

Service Quality Dimensions and Investor Satisfaction on Online Stock Trading System in Nepal

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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. The study employed descriptive and inferential research design. It surveyed 400 respondents to investigate the factors influencing customer satisfaction in the Nepalese capital market. The findings suggest that responsiveness ($\beta = 0.250$; $p < 0.05$), assurance ($\beta = 0.374$; $p < 0.05$), reliability ($\beta = 0.205$; $p < 0.05$), and empathy ($\beta = 0.270$; $p < 0.05$) play pivotal roles among the factors affecting customer satisfaction. Online trading services in Nepal should prioritize enhancing responsiveness, assurance, reliability, and empathy to increase overall customer satisfaction. The study emphasizes the necessity of understanding customer behavior, which is affected by age, gender, income, and other factors. It stresses the need for online trading service providers to accommodate their diversified customer base, especially younger generations. Furthermore, it shows that consumer happiness can significantly improve online trading services. Service providers should teach staff customer service, communication, and behavior. Marketers should consider customer groups' emotional intelligence when creating promotions. Future research should expand the study's geographic coverage outside Kathmandu Valley, increase the sample size for a more thorough analysis, and investigate with more variables.

Keywords: Assurance, Capital Market, Empathy, Nepal Stock Exchange, Online Trading, Responsiveness, Reliability, Service Quality

1. Introduction

The stock market in Nepal plays a significant role in the country's evolving economy, with a historical legacy dating back to 1937. The first steps were taken by Biratnagar Jute Mill and Nepal Bank Limited, pioneers in issuing shares. The introduction of the Company Act of 1964 was a pivotal moment, leading to the establishment of the Security Exchange Centre two decades later. The evolution continued with the formation of the Nepal Stock Exchange Limited (NEPSE) on February 19, 1994. This transformation was not just symbolic; it marked the transition from the traditional open-outcry trading system to a semi-automated, screen-based approach in 2007, a technological shift that paved the way for future innovations. The introduction of the NEPSE Online Trading System (NOTS) in 2018 represented a paradigm shift, ending physical trading and ushering in a fully automated, internet-based trading era. According to Nayak (2018), NOTS includes twenty modules, covering everything from organization and user management to risk management and real-time information flow. This development was a turning point in the history of Nepal's stock market, simplifying operations and changing the market's dynamics.

The establishment of NEPSE and the initiation of share trading created opportunities for both small and large investors to participate in the market. Although there was an increase in interest and participation in the early years, challenges began to surface after 2000 (Abdul, 2012). Despite a growing number of listed companies, the NEPSE index experienced a decline, attributed to political, bureaucratic, and transparency issues. The market reached a point of stagnation, with investors relying on market psychology, trend analysis,

and financial indicators to navigate the challenges. However, during the COVID-19 pandemic, the Nepalese capital market saw a resurgence (Karki, 2022). Transaction volumes soared, and competition among brokerage firms intensified. Ali et al. (2021) identify factors such as reliability, accessibility, promptness, and customer relationship management as essential for success in this increased competition. Online trading, initially a supplementary feature, has become a driving force, with substantial increases in both customer numbers and business volumes. This shift, however, raises concerns about investor decision-making processes and the factors influencing outcomes in a market where some investors prosper while others incur significant losses. Gebre (2010), Karki (2017), and Karki et al. (2023) explore investor decision-making processes and the factors influencing these decisions. Their studies aim to uncover insights into stock pricing and the key criteria guiding asset transactions, particularly in dynamic market conditions characterized by growth and intensified competition.

The rise in popularity of online trading, as demonstrated by the crucial role of financial hubs like Singapore (Yik-Chee et al., 2010), necessitates 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 NEPSE reflects a growing transaction volume and increased competition among brokerage firms. Notably, some online trading platforms have reported significant gains in customer numbers and business volumes, attributing their success to factors such as reliability, accessibility, and promptness. In this dynamic market, investors are more willing to take risks, especially as a liquid stock market reduces the perceived risks of investment. However, challenges remain. Somathilake (2020) points out that the Nepalese capital market is relatively small compared to its developed counterparts. The concentration of brokers in the Kathmandu Valley, a limited number of listed companies, and a lack of diverse securities continue to pose obstacles (Karki et al., 2024). Furthermore, individual investors often dominate the market, making decisions with minimal data analysis before buying or selling stocks (Amad, 2017; Pant et al., 2022). In this complex environment, the government is expected to play a significant role. Abdul (2012) emphasizes the need for incentives to mobilize capital, the elimination of barriers to private sector development, and legal and regulatory reforms. Professionalism within the stock market is also critical, with particular emphasis on 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 goal is to offer significant insights to brokerage businesses by examining the factors influencing investment decisions and identifying prevalent challenges. The Nepalese capital market, still in its infancy, faces issues such as a lack of effective online trading systems and delays in share management. Recognizing these shortcomings, the study seeks to contribute to improving service quality, focusing on the connection between quality dimensions and customer satisfaction. Following the establishment of NEPSE in 1994, the market quickly expanded, though conventional trading platforms were found inadequate to handle the growing volume of trades. This inadequacy, compounded by technological flaws, has led to market inefficiencies, dissatisfying traders, and potentially driving them away from a market that lacks proper oversight and guarantees of fair trading systems for all. Consequently, the purpose of this study is to better understand the service quality characteristics that influence consumer satisfaction in the context of online trading. The study frames three central research questions: the factors influencing customer satisfaction in online trading services, the impact of these services on customer satisfaction within the NEPSE, and the potential capabilities of online trading that shape customer satisfaction. This research aims to contribute not only to academic knowledge of investor behavior but also to the practical improvement of service quality in Nepal's evolving stock market. As the Nepalese capital market develops, understanding investor behavior and the impact of online trading services becomes increasingly important. This study seeks to explain the dynamics that influence

investor decisions and satisfaction in the NEPSE context, within the backdrop of its historical evolution and contemporary challenges.

The primary aim of this study is to analyze the impact 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 identify the factors that influence consumer satisfaction in online trading services. Second, it aims to determine the magnitude and direction of the relationships between different variables and customer satisfaction. Finally, the research intends to conduct a comprehensive analysis of how online trading services affect customer satisfaction. To ensure scientific rigor, several hypotheses have been formulated based on insights from 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 is sometimes overlooked amidst political and regulatory concerns. This study aims to highlight the vital role of online trading in Nepal, providing insights that could inform policymakers and responsible bodies. By emphasizing the centrality of customer satisfaction, the study contributes to a broader understanding of investment constraints and offers a strategic roadmap for influencing customers' online trading decisions.

The subsequent sections of this paper are carefully structured to provide a comprehensive understanding of the dynamics within the Nepalese stock market. Section 2 offers a thorough review of relevant literature, grounding the study in existing knowledge. Section 3 outlines the research methodology, providing insights into the approach used for data gathering and analysis. Chapter 4 presents the data analysis and findings, offering results in a clear format for interpretation. The implications of these findings on the investment landscape are explored, setting the stage for Chapter 5. In the final chapter, the paper summarizes the essence of the research, concludes, and presents actionable recommendations for improving online trading within 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, which highlights 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 evaluating various qualities, stressing the importance of meeting customer expectations. Consistently good services can lead to customer satisfaction and loyalty (Lentz et al., 2022; Ghimire & Karki, 2022; Sharma et al., 2023). Effective communication, as outlined by Galloway (2011), involves adapting language for different customers, providing clear responses from staff, 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), suggest that the availability of preliminary information and information processing significantly influence investor satisfaction. Credibility, encompassing trust, assurance, integrity, and security, is highlighted by Musenze et al. (2014), emphasizing the importance of maintaining public trust, especially within 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 build confidence among both management and customers, preventing unsatisfactory performance that could lead to customer turnover. This notion is further supported by the negative association between professional commitment and psychological contract breach (Bhattarai et al., 2020).

The European and American customer satisfaction index models propose that service quality is a key component of satisfaction (Fornell et al., 1996). Access, which involves approachability and ease of contact, includes factors such as telephone accessibility, minimal waiting times, and convenient service facility locations (Buttle, 1996; Dahal, 2022; Ghimire et al., 2022). Responsiveness, as defined by Buttle (1996), refers to the willingness and readiness of employees to provide services promptly. The landscape of customer satisfaction within the financial sector, particularly regarding investor interactions and brokerage services, has been carefully explored over the years. Triono and Khalid (2023) emphasize accessibility as a crucial aspect, not only in terms of physical approachability but also in the ease of navigating the service environment. This extends to clear routes and the qualitative and quantitative aspects of staff availability for customer interactions and services, such as the range of products offered. Communication, as explained by Holmqvist and Grönroos (2012), is a critical element in service quality. It's not just about conveying information but doing so in a way that aligns with the customer's understanding, emphasizing the importance of language and listening. This aligns with Danaher and Mattsson's (1994) assertion that the structural content of service delivery, including the completeness and accuracy of information, is a key factor in evaluating service quality. Baker and Crompton (2000) position satisfaction as a personal and subjective experience, intricately tied to the balance between personal expectations and the actual service received. They argue that this subjective evaluation reflects past purchase experiences and serves as a determinant of loyalty. Standardized, simplified, and streamlined processes that improve the customer's experience are crucial for smooth service delivery, with psychological factors playing 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 particularly important (Sadiq-Sohail & Al-Otaibi, 2017). The lack of insightful analysis for investors highlights the significance of performance investment analysis functions. Although not directly related to Saudi Arabia, Yang and Fang's (2004) study on online securities brokerage services emphasizes the importance of information systems quality in driving 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), presents unique challenges. Customers, unable to perceive services before purchase, often rely on evaluating tangible components such as 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), refers to 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 itself but also on the individuals or mechanisms delivering it. Customer satisfaction, according to Kotler and Armstrong (2018), is the post-purchase evaluation based on expectations. In the realm of services, where intangibility and variability are inherent, meeting or exceeding expectations becomes paramount. This evaluative process is further complicated by the unique characteristics of services: intangibility, heterogeneity, inseparability, and perishability (Ackah et al., 2013). For banks, service quality is not just a necessity; it's a strategic imperative for maintaining a competitive advantage. As financial institutions face intense competition with undifferentiated products, service quality becomes the primary competitive tool. The study by Sakthivel

and Saravanakumar (2018) on investors' satisfaction with online share trading underscores the importance of superior service in a competitive market.

Studies by Bansal et al. (2018) and Navya and Veeraiah (2021) shed light on the nuances of online trading systems. Bansal et al. (2018) explore customer satisfaction among online traders, considering differences based on gender, age, and experience. Navya and Veeraiah (2021) highlight the influence of social interaction and positive media news on online stock trading. The analysis by Biradar (2019) emphasizes the appeal of online stock trading, particularly due to its time efficiency and lower transaction costs. Dhakshana et al. (2020) point out the perception differences between traditional and online trading systems, with the latter gaining popularity due to quicker information updates. In the context of online trading, investor satisfaction results not only from efficient transactions but also from the availability and security of information. Successful brokerage firms, as noted by Gebre (2010), play a crucial 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 various studies to understand the multifaceted dynamics of service quality, communication, satisfaction, and financial service delivery. In this complex framework of financial service quality, communication, and satisfaction, the hypotheses are developed and presented in the following logical step.

Reliability

Reliability, which includes 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 indicates that addressing customer service issues, delivering services correctly the first time, and maintaining error-free records are key factors that contribute to the reliability construct.

Hypothesis 1: Reliability significantly influences customer satisfaction.

Responsiveness

Responsiveness, as defined by Kumar et al. (2009), goes beyond simply addressing customer needs; it includes providing individual attention, convenient operating hours, and ensuring customer safety in transactions. Subedi (2019) identifies responsiveness as a critical factor, positively correlated with customer satisfaction in retail banking, emphasizing the need for improvements in information processing speed. Building on Subedi's work (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 essential aspects 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 highlights the multifaceted nature of service quality, extending beyond transactional efficiency to include relational and experiential dimensions. Drawing from Gebre's (2010) 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 concept extends beyond polite and friendly staff to encompass financial advice, interior comfort, and easy access to account information.

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

Security

In the realm of online trading services, security is paramount (Karki et al., 2021). Amad (2017) outlines the responsibility of institutions to ensure the safe storage and management of assets and related information. The hypothesis posits that security plays a significant role in influencing 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 a firm provides to its customers. The hypothesis suggests that empathy, which includes individual attention, convenient operating hours, personal care, and understanding customer needs, significantly impacts customer satisfaction.

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

3. Conceptual Framework

In pursuit of the study's objectives, a meticulous consideration of both dependent and independent variables was undertaken. The relationship between online trading services and their determinants, in relation to customer satisfaction, is examined through the scrutiny of 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 different values in distinct situations. This study recognizes two fundamental types: i) Independent Variable: This variable exhibits 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 changes 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

4. Research Methods

This research employed both descriptive and inferential approaches, focusing on quantitative aspects. The primary source of data was a carefully conducted survey, utilizing a set of questionnaires distributed among respondents. The administration of the questionnaire was methodically executed to ensure the research relied 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 respondents' answers. The data was processed using statistical tools such as SPSS and Microsoft Excel, enabling a detailed exploration of factors influencing customer satisfaction in online trading services. This study employed a descriptive and causal-comparative research design. While this research design serves its purpose, considering alternative methodologies may have improved its methodological robustness. For instance, the application of cognitive behavioral theory, as 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 a large population, a representative sample was considered appropriate for this study. The focus was on individuals engaged in online trading account holdings in Nepal, particularly within the Kathmandu Valley. As outlined by Cochran (1953), the formula for determining the sample size for 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% ($\varepsilon = 0.05$). As a result, the study collected 400 responses using convenience sampling, with questionnaires distributed to customers engaged in online trading accounts in Nepal. This approach ensured a robust and comprehensive collection of relevant data, reflecting the volume of investors.

Instrumentation of Data

The study's primary data collection focused on 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, offering valuable insights into their perceptions of these statements. This careful approach aimed to uncover the underlying factors affecting customers engaged in online trading account holdings in Nepal.

Model Specification

This analysis involved estimating coefficients in a predictive linear equation to highlight 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 the regression coefficient (β), standardized beta coefficient, 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 used to evaluate the model's predictive power. The model, which represents the relationship between customer satisfaction (CS) and the identified dimensions of service quality, is expressed as follows:

$$CS = \beta_0 + \beta_1 RL + \beta_2 RP + \beta_3 S + \beta_4 A + \beta_5 E + \varepsilon \text{ ----- (1)}$$

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 supported the construction of the questionnaire. Questions within each variable construct were drawn from existing literature or developed based on insights gained during field visits. The questionnaire, designed to align with the study's objectives, featured a Likert scale with closed-ended questions. To ensure clarity and ease of understanding, the questions were carefully crafted to avoid ambiguity, facilitating respondents in providing accurate and meaningful answers. This meticulous approach was aimed at obtaining valid and reliable data to support the research findings.

Table 1: Reliability Test

| Variables | Cronbach's Alpha (α) |
|-------------------------|---|
| Reliability | 0.871 |
| Responsiveness | 0.888 |
| Assurance | 0.744 |
| Security | 0.701 |
| Empathy | 0.732 |
| Customer’s Satisfaction | 0.915 |

The reliability test, assessed through Cronbach’s Alpha, demonstrates the robustness of the variables among the total respondents. All variables exceed the acceptable threshold for reliability. Notably, customer satisfaction achieves the highest reliability, with an impressive value of 0.915. Other variables, including reliability (0.871), responsiveness (0.888), assurance (0.744), security (0.701), and empathy (0.732), consistently show strong reliability among the study participants. These findings confirm the reliability and internal consistency of the variables, providing a solid foundation for the subsequent analyses and interpretations.

5. Data Analysis 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 |
| Education | Housewife | 42 | 10.5 |
| | Below Intermediate | 12 | 3.0 |
| | Bachelor | 138 | 34.5 |
| Income | Masters and Above | 250 | 62.5 |
| | 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, offering valuable insights into the participant profile. The gender distribution shows a higher participation of males, making up 68% of the respondents, while females account for 32%. The age distribution reflects a diverse demographic, with 37% of respondents in the 26-35 age bracket, indicating a significant representation from this age group. In terms of profession, the service sector is the most prominent, representing 28% of the respondents, followed by businesspersons (16.50%), government employees (19.50%), students (25.50%), and housewives (10.50%). Educational levels indicate a highly educated respondent pool, with 62.50% holding a master's degree or higher, and 34.50% holding a bachelor's degree. The monthly income distribution shows that the majority, constituting 65%, fall within the income range of 25,000-50,000, highlighting the predominance of this income bracket in the survey.

Descriptive Analysis

In the descriptive analysis, a detailed examination of the respondents' perceptions towards various dimensions of the online trading system (TMS) is provided, highlighting 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 employed to gain 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 |

| Variables | Mean | Std. Deviation | Skewness | Kurtosis |
|----------------------------|--------|----------------|----------|----------|
| 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 also tended to be neutral on statements related to responsiveness, indicating a balanced view of the responsiveness of the TMS. The table further shows that respondents are inclined to agree with statements related to assurance, indicating a positive perception of the assurance provided by the TMS. Respondents also agree with statements related to security (3.255), reflecting a generally positive perception of the security measures implemented by the TMS. Additionally, respondents agreed with statements related to empathy, suggesting a positive perception of the empathy demonstrated by the TMS. The findings in Table 3 indicate that respondents generally agree with statements related to customer satisfaction, showing a positive overall 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 further insights into the shape and distribution of the data. 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. Similarly, all other variables—such as responsiveness, assurance, security, empathy, and customer satisfaction—exhibit negative skewness, indicating that respondents generally provided higher ratings. The kurtosis values suggest platykurtic distributions, which imply less peaked distributions with lighter tails. These patterns in skewness and kurtosis align with a scenario where respondents tend to provide ratings toward the higher end of the scale. The findings suggest a positive perception of various dimensions related to Human Resource Management Practices in Nepalese financial institutions, as reflected 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 the 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 finding echoes Buttlet's (1996) proposition

that service quality is a precursor to satisfaction. Acknowledging the importance of responsiveness in financial services, Subedi (2019) suggests 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 supports 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 emphasized 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 crucial in retail digital trading.

Security, particularly in the context of online trading services, has gained prominence as a critical factor in ensuring customer satisfaction (Hypothesis 4). Amad (2017) emphasis on the responsibility of institutions to guarantee secure asset storage aligns with our results, which indicate 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 proposed to significantly impact customer satisfaction (Hypothesis 5). Our analysis supports this proposition, revealing a notable positive correlation between empathy and customer satisfaction ($r = 0.647$, $p < 0.05$). This aligns with the findings of Bahadur et al. (2018), who highlight the importance 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 carefully examine potential variations in customer satisfaction concerning the use of Transaction Management Systems (TMS) in Nepal, specifically analyzing the influence of gender. This statistical test was chosen due to the categorical nature of the gender variable, which divides 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 provide 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 exceeds the critical threshold, indicating a significant difference in perceptions between male and female respondents. The pivotal metric, the p-value, stands at 0.000, well below the conventional significance level of 0.05. This leads to the rejection of the null hypothesis, strongly suggesting that significant differences exist 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 are not 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 suggested that age may 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, businesspersons, 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 | 1.368 | 0.247 |
| Business Person | 2.90 | 0.99 | | |
| Government job | 3.30 | 0.98 | | |
| 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, confirming the absence of a significant relationship between education level and customer satisfaction. This outcome contradicts the findings by Maharjan et al. (2022) but aligns with Manyanga et al. (2022), who suggested that gender, income, and educational qualifications might not be primary drivers of satisfaction in the financial services 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, which breaches the 0.05 significance level. This compellingly suggests a significant relationship between income level and customer satisfaction. This result contradicts the findings of Manyanga et al. (2022), calling for further exploration. While age, profession, and education level may not be primary determinants, income levels emerge as a critical factor influencing customer perceptions.

Regression Analysis

The regression analysis presented in Table 10 examines the relationship between various independent variables—reliability, responsiveness, assurance, security, and empathy—and their significant impact on customer satisfaction regarding 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 coefficients and statistical significance of the models 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 highlights 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 significant 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.

6. 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 such as 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 explores demographic dimensions, highlighting the nuanced role of income levels in shaping customer perceptions. While age, profession, and education level may 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 encouraged to focus on offering an overall and frequent investing experience to attract younger customers. It is recommended that training programs for employees be implemented, focusing on customer service, communication, and behavior, to enhance the quality of service. The study advocates for a win-win service quality strategy and emphasizes the need for TMS providers to embrace new technologies and adjust service modalities to accommodate the growing number of investors. For future researchers, the study suggests expanding beyond the 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 also recommended for a more comprehensive understanding of customer satisfaction dynamics in the evolving landscape of online trading in Nepal.

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