

Study on Impact of Broker Services on Investor Satisfaction in Nepal

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Abstract

The research investigates the role of brokerage services to measure investor satisfaction in the growing Nepalese securities market context. Employing a qualitative method, with semi-structured interviews from six investors through different brokers, this study examines service quality dimensions of responsiveness, reliability, assurance, security, empathy and tangibles regarding client satisfaction. Research proves that accessible service, correct processes in transactions, well-explained security measures, and understanding customer services make a huge difference to the investors. Yet barriers persist, especially with regards to records management standardization and the improvement of services to a more diverse group of investors. Such findings explain the vital interest brokerage firms have in generating investors' confidence and identify ways through which broker services can better meet client needs. The study suggests improvements to the broker firms, which could help build a stronger structure for Nepal's brokerage industry and better serve investor needs for higher stock market broker service quality.

Table Of Contents

Abstract	2
Chapter I	5
Introduction	5
1.1 Background	5
1.2 Research Question	7
1.3 Research Objective	7
1.4 Rationale of the study	7
1.5 Limitations of the study	8
Chapter II	9
Literature Review	9
2.1 Literature Review	9
2.2 Research Gap	11
Chapter III	12
Research Methodology	12
3.1 Theoretical Framework	12
3.2 Research Methodology	12
3.3 Data Collection and Sources	13
Chapter IV	14
Data Analysis and Presentation	14
4.1 Data Analysis	14
Participant 1 (58 years)	14
Participant 2: (21 years)	15
Participant 3:(25 years)	16
Participant 4: (26 years)	17
Participant 5: (24 years)	18
Participant 6: (40 years)	19
Chapter V	21
Summary and Recommendations	21
5.1 Findings	21
5.2 Conclusions and Recommendations	22
5.3 Future Research	24
References	25

Chapter I

Introduction

1.1 Background

According to (Kotler, 2009), satisfaction is the emotion that follows from evaluating how well a product performed in comparison to the outcomes that were anticipated. Customer Satisfaction is a word that summarizes the feelings of customers that they hold about their experiences with a company Hill et al. (2007).

The NEPSE was established in 1994 and currently remains the only stock exchange market in Nepal which is really important for the economy. Biratnagar Jute Mill and Nepal Bank Limited which are the first commercial bank, started the primary issue of shares with development of the capital market in Nepal basically the primary markets in the decade of 1930s the development of the secondary market started only after the establishment of the regulator of the securities market, the Securities Board of Nepal (SEBON) and Nepal Stock Exchange Ltd. (NEPSE), the secondary market operator, in 1993 (Karki, 2020). The switch from using the manual and more traditional open-outcry trading arena into the NEPSE Online Trading System (NOTS) in 2018 signals the move towards more automation and convenience. Today NEPSE interconnects a number of investors ranging from institutional to the individual level to engage in stock through an electronic platform which has further expanded the capital market across the country of Nepal.

NEPSE growth also has not only made the investment opportunities easily accessible to common man but also served as catalyst in the capital formation within the Nepalese economy. As an exchange, NEPSE has the responsibility of mobilizing resources for investment in publicly listed corporate entities as well as enabling individuals to build wealth. In particular, current account trading volume, and the expanding role of the small investors have made NEPSE a vibrant financial market in recent years. While this surge has created new potential for development and growth of the market, it has also marked various problems that became crucial at the new stage of the market development: timely and efficient services of the brokers, the frequency of transactions, and the level of customer satisfaction. Service

quality and investor's satisfaction are relatively important concepts that the brokerage firms must understand to be able to survive and remain competitive and grow in the market.

The Nepalese economy has shown spectacular growth in the financial sector in recent years and the stock market has opened its doors for more and more investors from upwardly mobile youth and young professionals. As a result of this changing competitive landscape, brokerage services have increasingly assumed the important function of building trust, high satisfaction, and positive experiences for the investor. Broker services include; executing trades for the investors, offering advice on where to invest money, protecting information and offering customer support. Therefore, it became rather important to evaluate the extent to which the quality of broker services impacts investors' perception, satisfaction and market participation.

Applying the Nepali context, where the increasing number of investors demands service from a limited number of brokerage firms, the quality of services becomes a distinguishing criterion for the investor. They included tangibles which include, responsiveness, reliability, assurance, empathy and the quality of facilities have a dramatic impact that determines investor's decision to stay with or switch brokers. For instance, the fulfillment of orders on time and accurately, secure payment methods, appropriate behavior of employees, and proper use of technology are helpful factors that contribute to trust within a market that is still transitioning to an entirely online trading capability.

Customer Satisfaction is a key to success for every business organization, which is equally important for a service-oriented company like a stock brokerage firm Ranabhat et al.(2022). Customer satisfaction in brokerage companies is significantly influenced by the characteristics of services and how the service is delivered to customers (Shukla & Upadhyaya, 2013). The concerned authorities should conduct awareness and training programs for the investors (Rao, 2018).

Customer service is a series of activities designed to enhance the level of customer satisfaction, that is, the feeling that a product or service has met the customer expectation (Turban, 2002). It plays a vital role in the organization's ability to generate income and revenue (Selden, 1998), and varies by product, firm and the client perception.

The stock brokerage industry emphasizes client value because clients generally have a long-term relationship with the brokerage. It is because clients place trade instructions to a brokerage repetitively whenever they find suitable investment opportunities

1.2 Research Question

- How does the services and quality of service provided by stock brokers influence investor satisfaction in Nepal?
- What are the major factors contributing to the clients satisfaction of brokerage firms in Nepal?

1.3 Research Objective

The objectives of this study are:

- To understand how broker services impact investor satisfaction in Nepal, with a particular focus on services provided by a brokerage firm.
- To offer a richer understanding of service delivery contributors by specifically exploring those dimensions most relevant and impacting to investor satisfaction, namely, responsiveness, reliability, assurance, security, empathy and tangibles.
- To understand how the individual service dimensions influence investor satisfaction within the Nepalese brokerage setting.
- To provide significant implications for enhancing service initiatives in the Nepalese brokerage sector.

1.4 Rationale of the study

The rationale of this study are:

- Nepal's expanding stock market is attracting a growing number of investors.
- Inconsistent service quality—the service being slow, data security issues and lacking in personalization—may decline the confidence of investors.
- This research fills a gap in knowledge on qualitative aspects associated with brokerage services influencing investors' satisfaction.
- The goal of the findings is to help the brokers improve client loyalty through improved service delivery.

- Insights also give regulators a reference point when developing policies that will help create a safe environment instrumental to investors.

1.5 Limitations of the study

In this study, there are certain limitations that must be considered:

- The sample size diversity and geographical scope.
- The low number of participants (6) cannot readily be generalized to the rest of the investors in Nepal.
- All participants were concentrated in specific brokerage firms, limiting insights into the full range of brokerage services across the industry.
- The temporal limitations of the study are based on the Kathmandu Valley area and therefore it does not capture different experiences of investors from other areas of Nepal.

Chapter II

Literature Review

2.1 Literature Review

Customer satisfaction is very paramount across all forms of business including the service sector. To assess the level of the customer satisfaction, Parasuraman, Zeithaml and Berry in 1988 developed a survey instrument known as SERVQUAL. Reliability, Responsiveness, Assurance, Empathy, and Tangibles are the five service quality dimensions on which it is based on. They are organized based on the notion that customers can evaluate the quality of service provided by a firm by comparing the services received with the expected services. The above specifications are essential in evaluating the quality of service.

While analyzing the research done by (Dahal & Karki,2024), the authors pointed out that the features influencing the satisfaction of investors in the Nepalese online stock trading were as follows: responsiveness, assurance, reliability, empathy and security. Ali et al.(2021) identified the key factors encompassing reliability, accessibility, the timeliness, and customer relationship management as the key players that play pivotal roles in customer satisfaction.

Yang & Fang,(2004) Study on Online Customer Satisfaction identified characteristic attributes influencing online customer satisfaction with securities broker services. This research established that there are 16 factors that influenced satisfaction and dissatisfaction and among the most significant factors found to influence online customer satisfaction include Responsiveness, reliability of the service, Competency and Ease of use. (Al-Azzam, 2015) undertook a study on how service quality dimensions influence the satisfaction of customers, particularly the reliability and credibility, information management, and use of special offers which directly influences the satisfaction of investors. (Dhodary & Joshi, 2019) stressed that assurance is a determinant to explain investors' satisfaction, and (Upadhyay, 2020) revealed a strong positive relation between perceived service quality attributes and investor satisfaction. Devkota et al. (2021) on the effectiveness of online trading showed that many investors are content with the services provided by brokers but

noted technological factors as a key subsegment. That perceived trust, security and privacy are crucial determinants of investor satisfaction of brokerage firms was also revealed by this study.

According to the study done by Ranabhat et al.(2022), client satisfaction in relation to the stockbroker services in Pokhara valley depended on the responsiveness and the level of trust placed on the services offered by the stockbrokers. The study also confirmed that most of the clients had a positive attitude toward the services developed by stockbrokers, matching other studies that dealt with high levels of satisfaction among investors in Nepali stock market. The findings supported previous research that stressed on responsiveness, service reliability and credibility in increasing clients' satisfaction with the brokerage services.

From the study of Chan et al.(1991) the consideration of service quality and effective segmentation by brokerage firms emerged as critical success factors for higher customers' satisfaction. Lentz et al.,(2022) and (Karki & Ghimire, 2022) have noted some implications of their study highlighting that enhanced customer satisfaction is possible if a firm provides a set of consistently good services. (Galloway, 2011) is also specific about the importance of the ability to communicate with your customers for the purpose of fulfilling their needs, and Musenze et al. (2014) noted the importance of accessibility and availability. These findings corroborate the fact that service quality; in the context of the financial sector, has not only direct influence on customer satisfaction and organizational effectiveness and efficiency, but also indirect influential factors which shape Customer Dominant Logic in organizations.

The study conducted by Bassey et al.(2011) has effectively made correlation between customer service and customer satisfaction, client retention and organizational profitability. There is also the study Sadiq Sohail and (Al-Otaibi, 2017) done on the satisfaction levels of investors with the brokerage firm of the stock market to determine the level of satisfaction which investors have made with various services and to identify the factors influencing investors' satisfaction levels. Consequently, the paper identified reliability and credibility, information management and promotional offers as key factors influencing investor satisfaction.

2.2 Research Gap

While reviewing and analyzing the recent research works conducted on the similar and relevant topic to measure the factors associated with the impact of broker services on client satisfaction by Ranabhat et al.(2022), Bassey et al.(2011), Dahal & Karki (2024), Shukla & Upadhyaya, (2013), all these studies have been done with quantitative approach and there is insufficient focus on Qualitative Insights into Investor Satisfaction with Broker Services. Existing studies cover factors influencing investor satisfaction (e.g., responsiveness, reliability, trustworthiness), most employ **quantitative approaches** using surveys and statistical analyses (such as EFA and CFA) to measure service satisfaction.

So, the potential research gap that emerges is the need to focus on Qualitative Insights into Investor Satisfaction with Broker Services. The underexplored Role of Brokerage Facilities and Physical Infrastructure on Investor Satisfaction and unaddressed Expectations and Satisfaction Levels Across Diverse Investor Profiles.

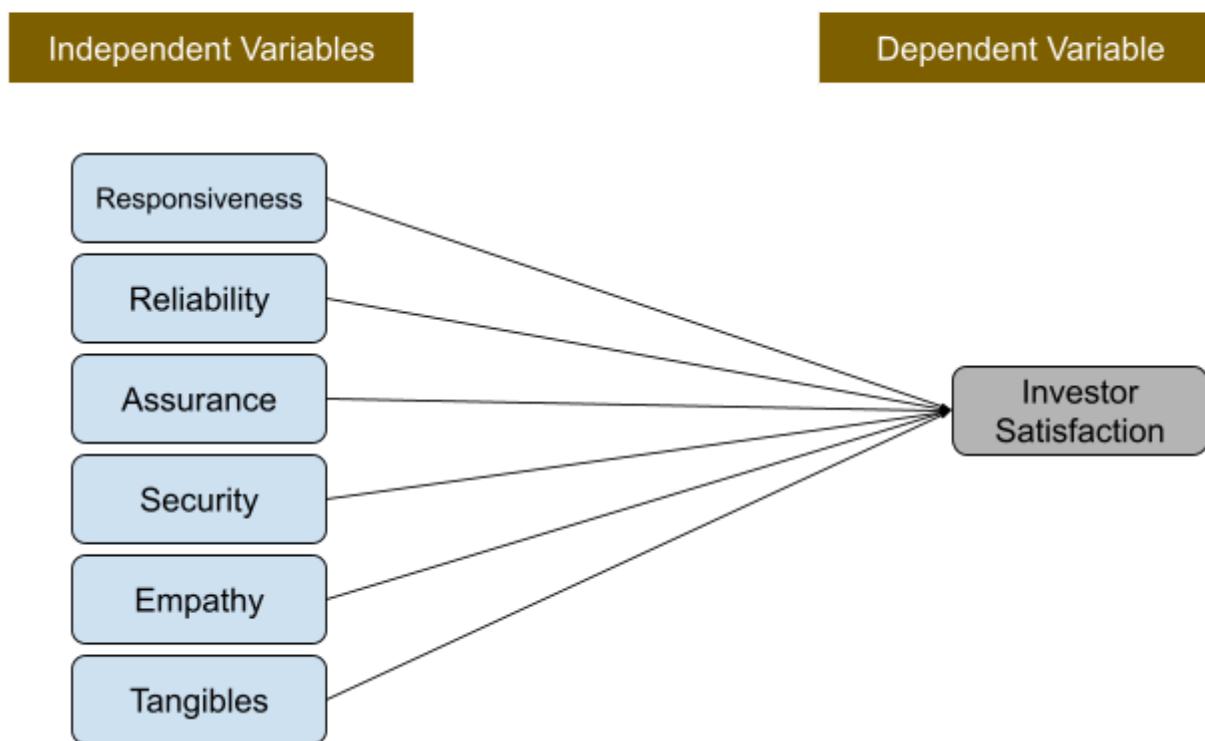
Chapter III

Research Methodology

3.1 Theoretical Framework

After the thorough analysis of existing studies, articles and journals, the following model is developed for the study of investor satisfaction in brokerage firms. 6 major factors are identified from the previous studies and the conceptual model is developed.

Conceptual Framework



3.2 Research Methodology

This research study applies a qualitative approach to research study. The research followed a descriptive qualitative research design. For qualitative research, self-administered

semi-structured questionnaires were prepared for a thorough interview with six of the participants that are involved in secondary market trading with different brokerage firms of Nepal. To create variance among the participants, participants with a distinct investing background were selected, such as: Young investor, female Investor, Senior Investor, Abroad-based investor, Large Investor and Financially literate Investor.

A Convenient sampling method was used by the researcher. Major 6 factors shown in conceptual framework are considered and the questionnaires included these factors during the interview to examine satisfaction level.

For each participant, each factor was evaluated individually, noting three or more positive responses for a particular factor indicating a satisfactory level. If a factor meets this threshold, it is concluded that the factor is contributing to the participant's satisfaction; otherwise, considering it unsatisfactory.

3.3 Data Collection and Sources

The nature of the data for the study is primary, with in-person and virtual semi-structured interviews employed since they enabled me to elicit the participants' personal impressions and histories of dealing with brokerage firms. This approach made it possible for participants to provide elaborate views on several steps of the received services, their level of satisfaction and several conditions that influenced their degree of satisfaction with specific firms.

Chapter IV

Data Analysis and Presentation

4.1 Data Analysis

Participant 1 (58 years)

Responsiveness: Participant 1 described his broker's responsiveness positively, noting "timely and efficient transactions." Participant 1 had good things to say "opening hours of the broker were satisfactory to him / employees responding to any queries in a good manner". He spends 3-4 hours daily in the office during market hours and he said "the broker offering tea/coffee shows that the staff is very much responsive." Thus, **responsiveness is satisfactory.**

Reliability: Participant 1 described positivity of the broker's service quality saying, "reliable service, describing timely updates and order fulfillment as expected." and frequent emails on the state of transactions. As an offline trader/investor, the order fulfilling is done by the staff of this company and he has it correct that the order was fulfilled with the required precision by the broker on his request and the payment was also done efficiently. He brushed aside this by acknowledging the capacity of the broker in providing services as per the promised services. Based on these observations, **reliability is satisfactory.**

Assurance: He also has confidence in the security of the broker's services, stating: "the brokerage has his best interest at heart." Participant 1 felt secure about his information and transactions, rating assurance as 4 out of 5, stating, "I feel secure about the information and transaction details." Therefore, **assurance is satisfactory**

Security: While security he had ranked it positively though he had a slight concern with the fact that the physical location of the office was on the fourth floor in case of any earthquake risks. Despite this, he rated security positively, making **security satisfactory**

Empathy: Participant 1 agreed that personal concerns were well addressed and noted that "Staff attends to personal aspects of any concerns or issues that need to be resolved." This shows that there is a lot of understanding that his broker had toward him, and therefore makes the measurement of empathy as sufficient.

Tangibles: Despite the fact that he liked the formal setting of the workplace, he pointed out a problem with a display screen at work, turning off automatically, which was slightly inconvenient. However, he raised a little concern on this issue while at the same time having a positive depiction of the overall office setting to make the tangibles so **satisfactory**.

Suggested Improvements: Participant 1 suggested a hot water dispenser for winter use to enhance client comfort further.

Summary: Participant 1's satisfaction with his broker is high, with all six factors meeting his expectations. He would recommend the broker, as he has already brought in another client.

Participant 2: (21 years)

Responsiveness: Participant 2, noted in the interview that regarding problem-solving aspects, the organizations were "timely and speedy." This means that after being referred to the response center, the company provided appropriate hours and solutions satisfying the responsiveness.

Reliability: Participant 2 reported that for occasional problems, which include the failure to forward updated statements, as well as buy/sell bills. Service delivery in the carrying of the instructions was reasonably dependable, he stated he faced "problems about not sending updated statements," making **reliability unsatisfactory**.

Assurance: He agreed with the kind of professional the broker was basing on the fact that "the broker is assured and trustworthy due to compliance to law." He appreciated that issues are addressed by "staff and clients sitting together in the waiting areas." Thus, **assurance is satisfactory**.

Security: Participant 2 said and I quote, "Yes for me I have confidence knowing that their suspension through legal provisions has enhanced the security of the broker." On the side of transaction and information security he has a positive attitude towards it and hence makes **security satisfactory**.

Empathy: Participant 2 reported that the broker's staff organized his needs professionally and attentively and said that, "I feel they have the customer's best interest at heart." Thus, **Empathy is satisfactory.**

Tangibles: In terms of the physical facilities in the office, he said it was well-suited with cabins and an ergonomically-built and well-sized waiting area. Also, he stated that "the equipment used is up to date." **Tangibles are hence adequate.**

Suggested Improvements: Participant 2 recommended improvements in the frequency of transaction updates via email, sending monthly statements and transaction updates without needing to ask by client.

Summary: Participant 2 was satisfied with the majority of factors; a minor concern which requires attention is the reliability in record keeping.

Participant 3:(25 years)

Responsiveness: Participant 3 who lives abroad, reported he used to have quick responses over the phone when he was at Nepal, but delays in response, when using the email now for any communication. He pointed out that differences in time zones made communication a problem, further stating that, "timely solving of problems when calls rather than emailing." Given these mixed experiences, **responsiveness is unsatisfactory.**

Reliability: However he mentioned some problems with the use of e-mail communication, he noted regular and reliable transaction updates, here he rated **reliability as satisfactory.**

Assurance: Participant 3 felt confident in the broker's ability to secure his data and ensure safe transactions. He states that he is, "Assured about security and integrity of his information at broker" making **assurance satisfactory.**

Security: The security is satisfactory because the broker makes assurances in its terms and conditions, when filling out KYC forms. Participant 3 offered no complaint stating there were no security problems.

Empathy: Participant 3 has not sought advice, but he thinks that the broker can protect clients' interest properly and will advise on client's interest effectively. Therefore, **empathy** is considered to be **satisfactory**.

Tangibles: Regarding tangibles, he said that the physical structure of the office was well structured and that it had all the necessary resources including scanners, printers and computers to make the **tangibles satisfactory**.

Suggested Improvements: Participant 3 suggested that a fully digitalized system would benefit remote clients and minimize in-person visits.

Summary: Participant 3 expressed almost a positive account relating to his broker but the only downside he observed was that the firm's responses were slow due to international differences.

Participant 4: (26 years)

Responsiveness: Participant 4 receives updates via emails to keep updated and has no difficulty with the office hour. The calls are responded to by the staff and since they get to attend to her needs their **Responsiveness can be considered satisfactory**.

Reliability: While in the past, payments have often been made much later than the dates of the transactions, recent payments have been made more or less on time. There is still inconvenience in payment systems, with the payment process requiring manual requests, as "client has to request for payment manually", which makes **reliability unsatisfactory**.

Assurance: She felt secure due to the broker's compliance with legal procedures, noting "stock brokers are more secured for investment due to legal compliances." Thus, **assurance is satisfactory**.

Security: Participant 4 also does not have worries about information safety with the data stating that the broker does not disclose data without client's consent. **Security is satisfactory**.

Empathy: This is evident from how she gets personal attention over the phone, and staff, assisting with queries, legal information, demonstrating **empathy as satisfactory**.

Tangibles: She mentioned that she felt the congestion and overcrowded feeling because the office shares space with the DP. She noted that the office was “congested,” which affected her experience. Therefore, **tangibles are unsatisfactory**.

Suggested Improvements: Participant 4 recommended updated technology for payments to improve transaction speed and convenience.

Summary: Reliability and tangibles should be improved according to participant 4 if the broker wants to provide fully satisfactory experience to their clients.

Participant 5: (24 years)

Responsiveness: Participant 5 rates his broker high in its response which is put at “8 out of 10” and says “they are very available for any prompt problem solving and other related services: payment, committed services, billings etc..” **Responsiveness** is therefore considered **satisfactory**.

Reliability: For instance, he has encountered problems with precision as a value in record-keeping, including errors with his identity info. He proceeded to give an account of at least one occurrence whereby his name was erroneously spelled and thus making **reliability** rather **unsatisfactory**.

Assurance: He rated assurance as “3 out of 5,” expressing concerns about information security, particularly with his personal data. **Assurance is therefore unsatisfactory**.

Security: He is concerned about the broker’s capability to keep personal information safe. His concerns about data privacy meant he didn’t feel fully secure, marking security as unsatisfactory

Empathy: While harboring some concern he is impressed by how considerate the staff is adding, “customers best interest at heart.” **Empathy is satisfactory**.

Tangibles: Participant 5 focused on **tangibles**, clearly **satisfied** with comfortable seating, ample lighting, professional ambiance, and a large display screen.

Summary: Participant 5 has most of his needs met by his broker though **reliability, assurance and security** should be enhanced to build trust.

Participant 6: (40 years)

Responsiveness: Participant 6 expressed his satisfaction with service provision by his broker, describing that it functions, “within the legal framework”, “timely payment systems”, “timely mailings of statements, billings.” For **responsiveness, it is satisfactory.**

Reliability: While he did not cross-check every record, he attested the fact that the broker’s dashboard was reliable for viewing past statements with him stating, “reliable with their own dashboard.” He also added “the broker provides its own dashboard to overlook statements, credit-debit, past statements for clients, so it is reliable. Reliability **is satisfactory.**

Assurance: He noted the broker’s commitment to providing proper guidance and advice to their clients, which he found reassuring. Thus, **assurance is satisfactory.** He noted that “All staff may not be much professional as the broker is new and staff are also new to the sector and still learning.”

Security: Participant 6 had confidence that with his broker there are safeguards, stating that the new software provides transparency. The broker’s system automatically manages the portfolio in the portal provided by them. **Security is satisfactory.**

Empathy: He found that ‘The broker grasped client needs especially as they do not wish to lose clients.’ **Empathy is satisfactory.**

Tangibles: He noted the fact of free space and availability of tools such as laptops for daily trading. He reflects his experience saying “They use new software, provides its own portal for charts, technical analysis. Launched an android app and soon on iOS.” **Tangibles are satisfactory.**

Suggested Improvements: Concerning parking factors, Participant 6 proposed that the office be moved to a different location.

Summary: Participant 6 is very satisfied with his broker, finding all factors satisfactory.

Chapter V

Summary and Recommendations

5.1 Findings

The analysis of six interview responses on the "Impact of Broker Services on Investor Satisfaction in Nepal" reveals a significant emphasis on responsiveness, security, empathy, professionalism, and problem-solving. Most of the participants rated their brokers satisfactorily for prompt services, effective communication, security in the execution of transaction, and professional conduct. There should be better record keeping, the digitization process should be even more improved and consistent service delivery without delays.

These are the implications and evidence of the research conducted throughout this study.

Service Efficiency: All participants expressed a positive attitude towards the timeliness of the brokers' response and their communicative approach, especially by sending updates via emails. Both online and offline users appreciated brokers' flexibility and personalized attention, which facilitated efficient trading.

Security and Privacy: Client confidentiality which brokers hold in high regard was fully embodied on compliance and professionalism which are key to security. However, some of the participants, specifically, raised the issue of privacy, particularly data leakage.

Client-Centric Approach: One very common theme was that of empathy where brokers were claimed to have integrated client-specific needs and were committed to solving client problems.

Physical and Technological Resources: Signs that indicate that brokers' physical environment and use of technology affected satisfaction were obtained. High quality facilities and an efficient online trading atmosphere were positives, and participants encouraged a greater focus on becoming more paperless.

Reliability and Commitment: Lastly, it was found that continuity built with reliability contributed positively to brokers' image; while the brokers who failed to meet their promises by either delaying or making mistakes in payments and/or records were considered negatively; even though they were in the minority. Specifically, the newer brokers were characterized by the positive reviews for their opportunities of providing the dynamic clients services and their quick changes in accordance with the modern technologies.

Overall, **Responsiveness** and **Assurance** emerged as distinct positive drivers for the majority of respondents, with a high degree of satisfaction. **Reliability** and **Security** were more commonly mixed, often resulting from concerns about payment delays, record keeping or data protection issues. On the whole, **Empathy** was positive – brokers were seen to be responsive to the needs of clients. **Tangibles** had a generally positive impact on levels of satisfaction, although various offices were described as cluttered, congested or in need of modernization.

5.2 Conclusions and Recommendations

This research therefore finds out that Nepalese brokerage industry investor satisfaction is significantly driven by the service delivery factors inclusive of responsiveness, reliability, assurance, security, empathy and tangibles. There is higher satisfaction due to quick response, good performance, and clear security measures concerning customers and their services. Accurate transactions, clear communication of security practices, and attentive customer service drive higher satisfaction levels. On the other hand, weaknesses in record accuracy and occasional problems with transactional legitimacy reduce investor satisfaction to some extent. Also, innovation to electronic trading platforms also has its pros and cons as younger, technophile investors prefer orders through the internet with some old-school investors having problems with technological change.

Recommendations for Brokerage Firms:

1. **Enhance Record-Keeping Practices:** Form functional digital systems to enhance accurate documentation and updating of the client's transactions via emails regularly.

2. **Improve Digital Accessibility:** Support customer-friendly online trading interfaces and establish customer literacy appropriate for new and conventional investors.

3. **Strengthen Assurance and Security Measures:** The following recommendations should also be made: Inform the clients on the company's security policies and data protection procedures to improve trust especially among the clients with concerns on data privacy.
4. **Prioritize Empathetic Customer Support:** Educate the staff and declare enhanced sensitivity and attention towards individual clients as well as emphasizing personalized support with the intention to strengthen the client-broker relation.
5. **Optimize Physical Office Facilities and Convenience:** Use client feedback to make tangible changes, such as comfortable physical facilities, setting up designated seating areas, ergonomic arrangements, and the addition of amenities like hot water dispensers or modern display screens.
6. **Streamline Payment Processing and Notifications:** Implement automated payment systems to expedite and simplify transaction-related processes, reducing the need for manual payment requests.

Recommendations for Industry Regulators:

1. **Establish Service Quality Standards:** It is recommended that brokerage services should produce explicit standard operating procedures in an endeavor to check on inconsistency and safeguard client interests, including standards for data security, customer support, and responsiveness. Regular evaluations could ensure compliance and consistency across the industry.
2. **Support Digital Transformation Initiatives:** Supply incentives for brokerages to implement digital solutions, and increase the number of investors benefiting from these.
3. **Promote Investor Education:** Regulators should work with brokers to implement investor education programs that provide comprehensive resources on stock market literacy, the use of online platforms, and an understanding of investor rights and responsibilities.

4. **Provide Dispute Resolution Mechanisms:** Regulators could establish accessible, impartial dispute resolution mechanisms to address client grievances against brokerage firms effectively.

5.3 Future Research

Larger and More Diverse Sample: Future research could extend the study with a large sample size and take investors from different areas of Nepal involved in various brokerage firms to focus on a comprehensive view of satisfaction level of investors.

Exploring Additional Service Factors: More studies can explore more factors like the; technology uptake, investment literacy, payment processing system, fully digitalized system and the effect that policy changes may have on investor satisfaction.

Longitudinal Studies: Conducting longitudinal studies would allow for tracking changes in investor satisfaction over time, especially as the brokerage industry in Nepal continues to evolve and expand its digital capabilities.

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