

-RESEARCH ARTICLE-

THE PERSPICACITY OF INVESTORS TOWARDS THE COMMITMENT OF STOCK MARKET BROKERAGE FIRMS

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—Abstract—

To flourish in the contemporary business world market, every organization must put the customer first. In a ruthless business environment, a service organization's desire to provide superior customer service is essential. As previously stated, the survival and profitability of such service organizations depend on the quality of their services; therefore, this can be considered one of the organization's profitable strategies. Service organizations should aim to provide empathic service to deliver quality service. Even though the service provider offers a high-quality service, not all its customers may be satisfied. Due to this, the service organization should commit to continuously endeavor to comprehend its clients' needs and preferences to the greatest extent possible and to work to meet them. The organization can use customer discernment to identify the areas they must develop to provide higher-quality services. Therefore, this study aims to determine the extent to which Coimbatore-based stock market investors perceive brokerage firms' commitment to delivering high-quality service. The researcher employs a Structured Questionnaire to select respondents using a Stratified Random

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Sampling technique (the subsamples have been determined using a proportional selection method). Consequently, the sample size is limited to 320. The study's findings may assist brokerage firms in identifying the areas in which they need to concentrate their efforts to provide quality service.

Keywords: Discernment, Commitment, Service, Satisfaction, Stock Market, Coimbatore

1. INTRODUCTION

According to Kotler and Bloom, a service is any activity or benefit that one party can provide to another that is fundamentally intangible and does not result in the transfer of ownership. Its production may or may not be associated with a physical product." Due to the intangible character of the service, either a person or a machine, or both, can perform the activities necessary to generate consumer perceptions of value. In the global context, the service sector offers more employment opportunities than the manufacturing sector. A service organization's operations are the lifeblood of its service, which has witnessed many changes over the years. Clients may receive various services in a service organization based on their immediate needs. A service rendered by an organization requires an individualistic focus due to its intangible nature, as it is much more challenging to satisfy consumers than to sell them tangible goods. "Quality refers to the absence of defects in a product or service or the characteristics of a product or service that meet customer requirements" (Williams, 2011).

According to Crosby, quality is "conformity to requirements." According to Rai (2013), 189, service quality is "A global judgment relating to the superiority of the service." Service Quality is a distinct factor that distinguishes one service from another. It entails providing a value of quality in service following the service organization's promise, but it must also meet the customer's expectations. Service quality indicates how well a business is surviving in the market and whether or not it is meeting consumers' expectations. Therefore, service quality can be defined as the evaluative judgments consumers make about a service based on comparing their expectations and perceptions. Reviewing numerous studies reveals that customer satisfaction solely depends on their perception of service; therefore, service organizations must periodically improve their services to retain their existing customers, market share, and profitability. In addition, the customer's tastes and preferences may be considered by service organizations when determining the level of service quality. A service organization must monitor customer measurement to determine how consumers perceive the services provided, evaluate and judge whether they have had previous experiences with the service or not, and whether they are satisfied.

2. COMMITMENT

Commitment is a person's enthusiasm for their duties in a particular location. It is nothing more than a person's sense of responsibility towards the aim, mission, and vision of the organization with which they are affiliated. A greater quantity of satisfaction can be attained through dedication. This increases profitability, productivity, customer retention, and organizational improvement. Due to the intangibility of commitment, service organizations, in particular, place a premium on it. To increase consumer loyalty, a business should allow customers to speak freely. It should adhere to ethical standards and work to earn trust. Existing customer retention is more difficult than acquiring new customers. Existing consumers must be retained through commitment, enabling organizations to provide quality service.

3. GATEWAY TO STOCK MARKET

The Stock Market is a site where publicly traded companies' shares that have been sold are traded. The secondary market and stock exchanges are governed by a regulatory authority, which in India is the Securities and Exchange Board of India (SEBI). A stock market facilitates trading company equities and other securities listed on an exchange by stock brokers. Thus, it is the site where buyers and sellers of stocks meet.

4. SHARE TRADING

According to popular belief, savings entails investing in return-generating assets based on their risk and return characteristics. The Indian stock market has dealt with automated trading and expanded the reach of leading stock exchanges over the past 18 years. The National Stock Exchange accounts for 65 percent of the country's trading volume, while the Bombay Stock Exchange accounts for 33 percent.

5. NEED FOR THE STUDY

Successful service quality strategies are characterized by customer segmentation, effective service delivery based on customer needs, flexible service, continuous customer feedback, and self-evaluation of the service organization's performance. Customers' perceptions may give the service organization crucial information regarding its future course of action. Numerous unsatisfactory service areas in the stock market, such as differential brokerage commission rates, variation in margin setting, timing squares, etc., have significantly impacted consumers. As the stock market is a crucial service sector for the nation's economic development, it is necessary to determine the causes of the aforementioned variations and their effect on investors' experiences. To overcome the abovementioned obstacles, brokerage firms should commit to obtaining regular updates on their client's willingness. This study aims to determine how investors perceive the commitment of brokerage firms in Coimbatore's stock exchange.

6. STATEMENT OF THE PROBLEM

Customer service is an ongoing concern because it must not only comply with government regulations but also meet the needs of consumers. It always adheres to the philosophy and attitude of professional dedication to satisfying consumer demand. If consumers' service experiences exceed their expectations, customer satisfaction will be high. In measuring service quality, the perception of service delivery is compared to consumer expectations, with the difference between the two serving as a metric. Consumer expectations play a central role in determining consumer satisfaction with services, which is influenced by various factors. Customers with lower expectations will be more satisfied with the service quality. The perception of the individual investor determines the future service path of brokerage firms toward their clients. Consequently, the present study is a fact-finding mission designed to address the following questions:

1. What is the purpose of investments in the stock market?
2. What is the frequency of checking the status of investment in a year?
3. What is the trading segment selected for investment and trading?
4. What is the perceived level of investors towards the commitment of respective brokerage firms?

To find out the answers to the above questions, this research work has framed, and the purpose of this research is to find the investors' perception of the commitment of the brokerage firms in and around Coimbatore.

7. OBJECTIVES OF THE STUDY

- To identify the purpose of investments in the stock market.
- To analyze the frequency of checking the status of investment in a year.
- To find the trading segment selected for investment and trading
- To study the perception level of investors towards the commitment of respective brokerage firms.

8. THE SCOPE OF THE STUDY

A service organization with a high customer satisfaction rate must meet customer expectations to maintain a competitive advantage over the long term. Service quality must be prioritized to prosper among competitors in a competitive service environment. From this vantage point, it is evident that achieving a high level of customer satisfaction and customer loyalty is only feasible by providing superior customer service. The ultimate objective of service marketing necessitates that service organizations be more dedicated to providing consumers with the expected level of service. If so, the concerned service organization will be able to both retain and acquire new customers. Therefore, this study aims to determine the perception level of stock market investors regarding the commitment of brokerage firms in Coimbatore so that

brokerage firms can determine the extent to which their customers validate their commitment.

9. METHODOLOGY

The research design is a blueprint of the proposed research that explains the process throughout the research period. It is a systematic and logical strategy for conducting an investigation. It describes the research's objectives, methodology, and techniques. Different research designs exist based on the nature of the study and the administered treatment. This study is descriptive; as the name implies, it describes an industry, people, circumstance, etc., and focuses on the population's interpersonal relationships. It is a comprehensive investigation of stock market investors in Coimbatore city over time. The investigation is concentrated on a subset of the total population. Coimbatore-based stock market investors were the only respondents in the present study. The total investor segment is filtered, and study participants are selected. Due to the dearth of employment opportunities, investing in the stock market significantly saves money and generates income. Coimbatore has been selected as the study area by the researcher. This study relies solely on primary data collected via surveys from investors of Coimbatore-based brokerage firms that participate in the stock market. Secondary information was gathered from previous studies, journals, and websites. It refers to the total number of elements or units from which inferences are drawn. It could be either finite or infinite. This study's population is limited, as the city contains a maximum of 15 brokerage firms with approximately 500 investors each. Nearly 5% of the total population (around 7500) has volunteered for the study based on the type of investment capital they used. The data for the research was collected from investors of brokerage firms in the city of Coimbatore by distributing a Structured Questionnaire to a random sample of respondents (the subsamples were selected using the proportional method). Due to insufficient responses, the researcher disregarded 80 of the 400 distributed questionnaires. Consequently, the sample size is limited to 320. The questionnaire contains the respondent's personal information and information regarding stock market investments and trading. The concluding section discusses investors' perceptions and expectations regarding stock market investments and trading, as this section will provide the findings for the objectives. Data collection, organization, analysis, interpretation, and presentation are all components of a research study. It addresses all aspects of data, including the design of surveys for data collection planning. One or both of the statistical methodologies, known as Descriptive and Inferential statistics, can be used to analyze the data. Friedman's test was utilized to analyze the data.

10. LIMITATIONS OF THE STUDY

- The findings of the study are dependent exclusively on the investors' responses. Personal factors could influence the answer.

- Because the sample size represents a minor proportion of the total population, a larger sample size is required to ensure generalizable results.
- The investigation is limited to only stock market investors affiliated with Coimbatore brokerage firms. Therefore, it does not apply to the universe.

11. REVIEW OF LITERATURE

[Shankar and Maran \(2013\)](#) discovered in their "Market trading in India – Customer Perception" research that most investors prefer to trade online and invest in equities. According to the study, investors can purchase shares based on their research or merchant recommendations. In their study titled "Customers' Perception Towards Stock Broking Services: An Empirical Study – 2012," [Shukla and Rajeev \(2012\)](#) found that customer retention is not an easy task because customer expectations change over time, making it difficult for service organizations to meet their needs. The study's findings highlighted the expectations of brokerage firm customers and provided recommendations for improving the performance of brokerage firms following customer expectations. [John Sasi Kumar and Vikkraman \(2011\)](#) discovered in their study titled "A Study on Relationship Gap between Investors and Share Brokers" that several service gaps exist between investors and share brokers. It is recommended that stock brokers enhance their relationship-building strategies. It also disclosed that investors and stock brokers are emotionally attached, which only leads to their satisfaction, which is heavily influenced by external, uncontrollable factors. [Ganapathi and Ramasamy \(2007\)](#) discovered in their study titled "A Study on Consumers' Expectations towards Share Brokers" that a stock broker must assist consumers in determining how to work with equities and begin investing in the stock market. Additionally, the research reveals that stock brokers must satisfy their existing consumers.

In a study titled "Investors Perception Towards Equity Share Investment - An Empirical Study," [Gnana Desigan \(2006; 2003\)](#) examined equity investors' investment patterns and problems in the primary and secondary markets. The analysis revealed the investors' attitudes and perceptions regarding equity share investments. According to the study, equity share investors can be persuaded to engage more in equities. Still, steps must be taken to address issues such as late payments, non-receipt of share certificates, etc.

12. RESEARCH GAP

The perception of investors has varied from concept to concept, location to location, and from time to time, according to previous research findings. Therefore, it is necessary to determine investors' perceptions regarding the Commitment of Coimbatore-based stock market brokerage firms.

13. ANALYSIS AND INTERPRETATION

Percentage Analysis of Demographic Characteristics of the Respondents

Table 1. Demographic characteristics of the respondents in Coimbatore District

Demographic characteristics	Category	Frequency	Percentage
Gender	Male	225	70.3
	Female	95	29.7
	Total	320	100.0
Age	≤ 25 years	108	33.8
	26-30 years	69	21.6
	31-35 years	55	17.2
	36-40 years	49	15.3
	≥ 41 years	39	12.2
	Total	320	100.0
Occupation	Government Employee	9	2.8
	Private Employee	169	52.8
	Self-Employed (Sub Broker)	46	14.4
	Self-Employed (Other Business)	22	6.9
	Trader of the Stock Market only	74	23.1
	Total	320	100.0
Annual Income	Below ₹ 2 Lakhs	148	46.3
	₹ 2 - 3 lakhs	98	30.6
	₹ 3 - 4 Lakhs	58	18.1
	₹ 4 - 5 Lakhs	10	3.1
	Above ₹ 5 Lakhs	6	1.9
	Total	320	100.0
Purpose of Investment	Children Education	81	25.3
	Business Expansion	75	23.4
	Means For Saving	155	48.4
	Legal Requirement	5	1.6
	Others	4	1.3
	Total	320	100.0
Checking the Status of Investment	Frequently	123	38.4
	Monthly	118	36.9
	Quarterly	43	13.4
	Annually	19	5.9
	Seldom	17	5.3
	Total	320	100.0

Source: Primary data

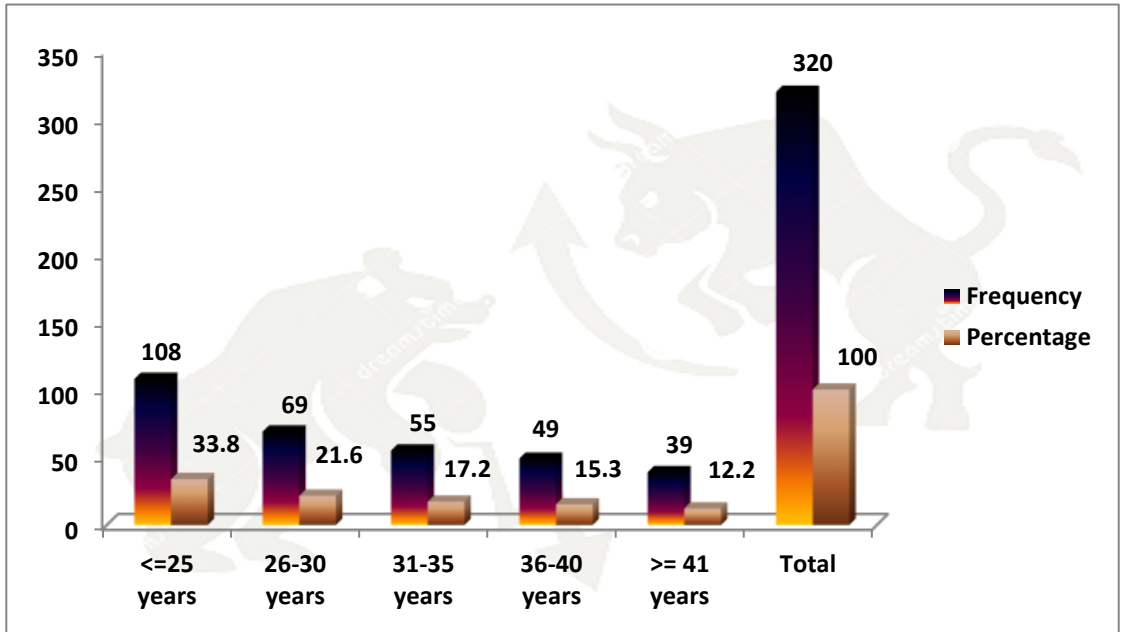


Chart 1. Age of the respondents

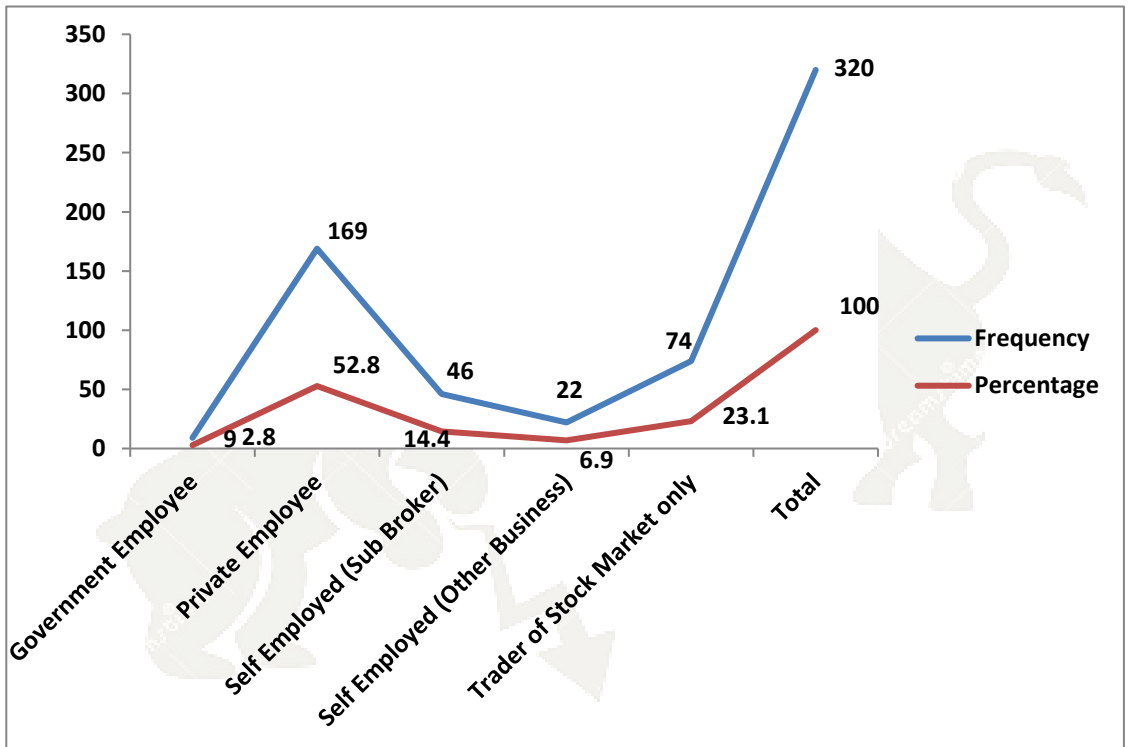


Chart 2. Occupation of the Respondents

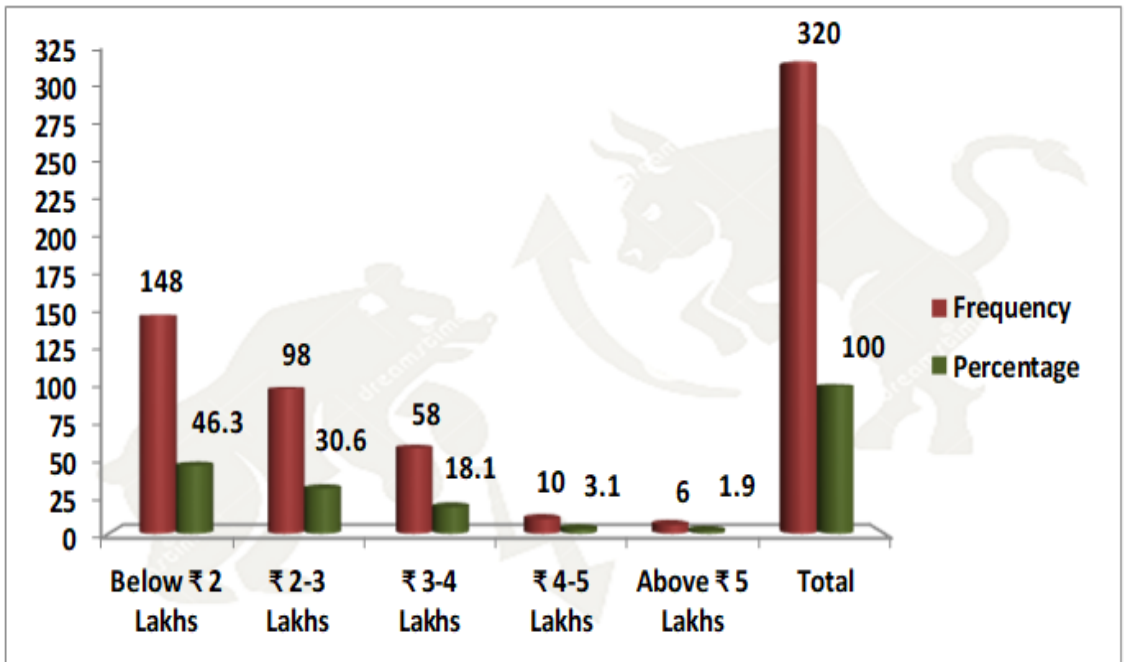


Chart 3. Annual Income of the Respondents

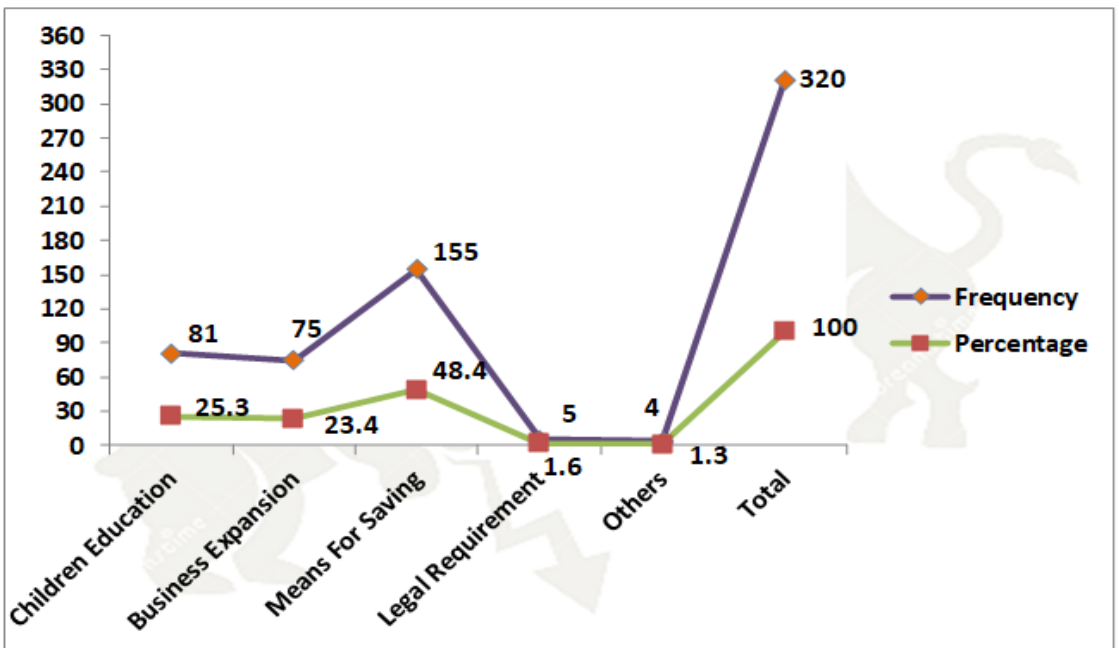


Chart 4. Purpose of Investment of the Respondents

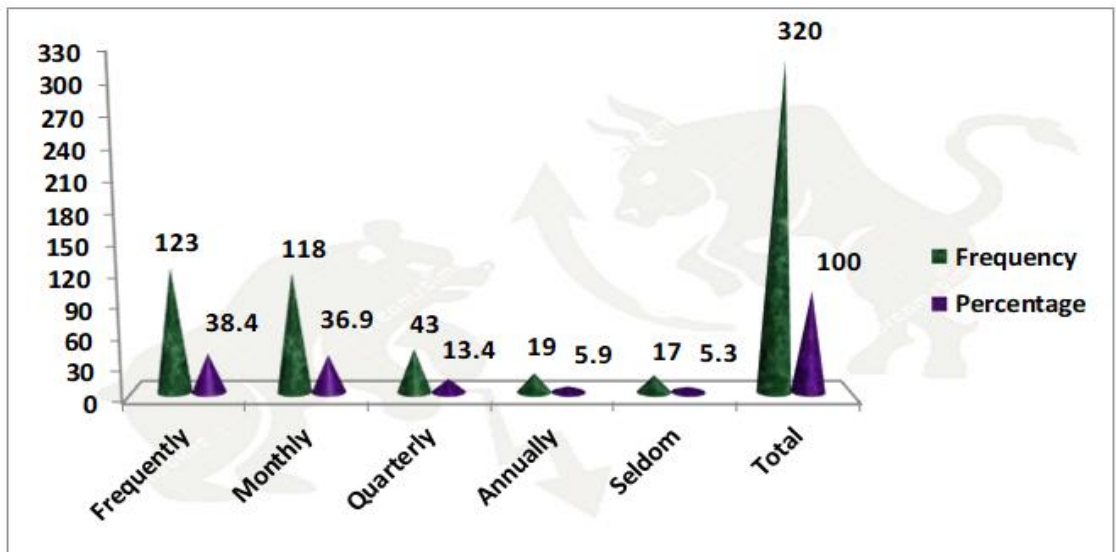


Chart 5. Frequency of Status Checking of the Respondents

Interpretation

The first [table 1](#) displays the demographic characteristics of the respondents, including their Gender, Age, Occupation (including trading), and Annual Income. According to the table, the plurality (225) of respondents in the study were male, while the remaining (95) were female. Regarding age, the preponderance (108), 33.8% of respondents were below or equivalent to 25 years of age, followed by (69) individuals aged between 26 and 29. 21.6% of respondents belonged to the age group between 26 and 30; 55.2% of respondents belonged to the age group between 31 and 35; 49.3% of respondents belonged to the age group between 36 and 40; and 39.2% of respondents belonged to the age group above 40 years. Similarly, in terms of occupation (in addition to trading), the plurality of respondents are employed in the private sector (169), followed by the public sector (74). 23.1% conduct only trading, while 14.4% of respondents are self-employed sub-brokers. 6.9% are self-employed with another enterprise, and the remaining (9) 2.8% of respondents are government sector employees. The table also displays the annual income of the majority (148) of respondents. 46.3% of respondents earn less than 2 lakhs, followed by (98) individuals. 30.6% earn between 2 and 3 lakhs, while 18.1% earn between 3 and 4 lakhs, 3.1% earn between 4 and 5 lakhs, and the remaining 1.9% earn over 5 lakhs.

While determining the purpose of investment, it was discovered that the majority of respondents (155, 48.4%) are investing in the stock market as a means of saving, followed by 81 (25.3%), who are investing for their children's education; 75 (23.4%), who are investing in the stock market for their business expansion; 5 (1.6%), who are investing to meet legal requirements; and 4 (1.3%), who are investing for other reasons. Similarly, an analysis of investors who check the status of their investments

reveals that 123 (38.4%) of the respondents do so frequently, followed by 118 (36.9%) who do so monthly, 43 (13.4%) who do so quarterly, 19 (5.7%) who do so annually, and 17 (5.3%) who do so infrequently.

14. CROSS TABULATION

Cross Tabulation is a technique utilized to comprehend the relationship between multiple variables and is alternately referred to as Contingent Table or Two-way Table. Based on the Mean scores and Standard Deviation of perception factor scores, respondents' perceptions of brokerage firms were classified as "Low," "Moderate," or "High" in the present study. The scores above (Mean + S.D.) were classified as High, the below (Mean - S.D.) were classified as Low, and the scores in between were classified as Moderate.

Table 2. Occupation (along with trading) of the Respondents and their Opinion towards Perception about the Commitment of Brokerage firms

Occupation (along with trading) * Perception – Commitment					
Occupation (along with trading)		Perception – Commitment			Total
		Low	Moderate	High	
Government Employee	Count	1	7	1	9
	Row %	11.1	77.8	11.1	100
Private Employee	Count	45	80	44	169
	Row %	26.6	47.4	26.0	100
Self-Employed (Sub Broker)	Count	8	27	11	46
	Row %	17.4	58.7	23.9	100
Self-Employed (Other Business)	Count	5	9	8	22
	Row %	22.7	40.9	36.4	100
Stock Trader Only	Count	10	35	29	74
	Row %	13.5	47.3	39.2	100
Total	Count	69	158	93	320
	Row %	21.5	49.4	29.1	100

Source: Primary data

Interpretation

The second table presents respondents' perceptions regarding the commitment of brokerage firms to respondents' occupations. Using the respondents' occupation as a starting point, 77.8% of Government employee investors have a reasonable opinion about the commitment of brokerage firms. In comparison, 11.1% of Government employee investors have high and low levels of thought. Regarding private investors, 47.4% of respondents have a reasonable opinion about the commitment of brokerage firms. In comparison, 26.6% of respondents have a high level of opinion, and 26.0%

have a low opinion about the commitment of brokerage firms. Similarly, regarding investors employed by Self as Sub broker, 58.7% of respondents hold a moderate level of opinion regarding the commitment of the brokerage firm. In comparison, 23.9% of respondents have a high level of opinion, and 17.4% hold a low opinion regarding the commitment of the respective brokerage firm.

Regarding investors employed by Self as a Businessman who are not sub-brokers, 40.9% of respondents hold a moderate level of opinion regarding the commitment of the brokerage firm. In comparison, 36.4% of respondents have a high level of opinion, and 22.7% hold a low level of opinion regarding the commitment of the brokerage firm. Regarding only investors employed as Traders on the stock market, 47.3% of respondents have a reasonable opinion regarding the commitment of brokerage firms. In comparison, 39.2% of respondents hold a high level of opinion, and 13.5% hold a low opinion regarding the commitment of respective brokerage firms.

Inference

From the table, it is observed that respondents' perception of the commitment of brokerage firms has felt a moderate level by the majority of the sample population concerning their occupation.

Table 3. Annual Income of the Respondents and their Opinion towards the Perception of the Commitment of Brokerage Firms

Annual Income * Perception – Commitment					
Annual Income		Perception – Commitment			Total
		Low	Moderate	High	
Below ₹ 2 Lakhs	Count	26	75	47	148
	Row %	17.5	50.7	31.8	100
₹ 2 – 3 Lakhs	Count	26	48	24	98
	Row %	26.5	49.0	24.5	100
₹ 3 – 4 Lakhs	Count	14	27	17	58
	Row %	24.1	46.6	29.3	100
₹ 4 – 5 Lakhs	Count	2	5	3	10
	Row %	20.0	50.0	30.0	100
Above ₹ 5 lakhs	Count	1	3	2	6
	Row %	16.7	50.0	33.3	100
Total	Count	69	158	93	320
	Row %	21.5	49.4	29.1	100

Source: Primary data

Interpretation

The third [table](#) presents respondents' perceptions regarding the commitment of brokerage firms to their annual income. Regarding investors earning less than 2 Lakhs, 50.7% of respondents have a moderate level of opinion about the commitment of the brokerage firm. In contrast, 31.8% of respondents have a high level of opinion, and 17.5% have a low opinion.

Regarding investors earning between 2 lakhs and 3 lakhs, 49.0% of respondents have a reasonable opinion of the brokerage firm's commitment, 26.5% of respondents have a low opinion of the brokerage firm's commitment, and 24.5% of respondents have a high opinion of the brokerage firm's commitment. Similarly, among investors earning between 3 and 4 lakhs, 46.6% of respondents have a moderate level of view regarding the commitment of the brokerage firm. In contrast, 29.3% of respondents have a high level of opinion, and 24.1% have a low level of opinion regarding the commitment of the brokerage firm. Regarding investors earning between 4 lakhs and 5 lakhs, 50.0% of respondents have a reasonable opinion of the brokerage firm's commitment, 30.0% of respondents have a high opinion, and 20.0% of respondents have a low opinion.

About investors earning more than 5 lakhs, 50.0% of respondents have a moderate opinion about the commitment of brokerage firms. In contrast, 33.3% of respondents have a high level of opinion, and 16.7% have a low opinion.

Inference

From the table, it is observed that the respondents' perception of the commitment of brokerage firm has felt as moderate level by the majority of the respondents of the sample population annual income.

15. CHI-SQUARE TEST

Null Hypothesis (H₀): There is no significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning small capital.

Alternate Hypothesis (H₁): There is a significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning small capital.

Interpretation

The fourth [table](#) depicts the correlation between respondents' perceptions of brokerage firm commitment and their age regarding modest capital. Taking the age group as a starting point, the results indicate that, among respondents under 25, 53.4% have a moderate opinion, 33.3% have a high opinion, and 13.3% have a low opinion regarding the commitment of brokerage firms.

Table 4. The Perception of Respondents Towards the Commitment of Brokerage Firm and Age Group of Respondents Concerning Small Capital

Age (in Years)		Perception – Commitment			Total	Chi-Square Value
		Low	Moderate	High		
≤ 25	Count	4	16	10	30	4.598*
	Row %	13.3	53.4	33.3	100	
26 – 30	Count	3	7	3	13	
	Row %	23.1	53.8	23.1	100	
31 – 35	Count	2	4	1	7	
	Row %	28.6	57.1	14.3	100	
36 – 40	Count	1	10	5	16	
	Row %	6.2	62.5	31.3	100	
≥ 41	Count	2	3	1	6	
	Row %	33.3	50.0	16.7	100	
Total	Count	12	40	20	72	
	Row %	16.7	55.5	27.8	100	

* Significant at 5% level

Regarding the respondents' ages between 26 and 30, 53.8% held a reasonable opinion of the brokerage firm's commitment, while 23.1% held a high opinion of the firm's commitment. Similarly, among respondents between the ages of 31 and 35, 57.1% felt a moderate level of commitment from brokerage firms, while 28.6% felt a low level and 14.3% felt a high level. Regarding the age group of respondents between 36 and 40, 62.5% of respondents felt a moderate level of opinion, 31.3% of respondents felt a high level of opinion, and 6.2% of respondents felt a low level of opinion about the brokerage firm's commitment. Regarding the age group of respondents older than 40 years, 50.0% of respondents have a moderate opinion of the brokerage firm's commitment, while 33.3% have a low opinion and 16.7% have a high opinion. As the calculated (χ^2 value 4.598) p-value is less than 0.01 ($p < 0.01$), the null hypothesis is rejected at a 5% level of significance.

Inference

There is a significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning small capital.

Null Hypothesis (H_0): There is no significant association between respondents' perception of the commitment to the brokerage firm and the age of respondents concerning mid-capital.

Alternate Hypothesis (H_1): There is a significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning mid-capital.

Table 5. The Perception of Respondents Towards the Commitment of Brokerage Firm and Age Group of Respondents Concerning Mid Capital

Age (in Years)		Perception – Commitment			Total	Chi-Square Value
		Low	Moderate	High		
≤ 25	Count	7	17	11	35	1.850*
	Row %	20.0	48.6	31.4	100	
26 – 30	Count	2	5	2	9	
	Row %	22.2	55.6	22.2	100	
31 – 35	Count	1	3	2	6	
	Row %	16.7	50.0	33.3	100	
36 – 40	Count	1	3	1	5	
	Row %	20.0	60.0	20.0	100	
≥ 41	Count	0	3	2	5	
	Row %	0.0	60.0	40.0	100	
Total	Count	11	31	18	60	
	Row %	18.3	51.7	30.0	100	

* Significant at 5% level

Interpretation

The fifth table depicts the correlation between respondents' perceptions of the brokerage firm's commitment and their age about mid-capital. Taking the age group as a starting point, the results indicate that, among respondents under 25, 48.6% have a moderate opinion, 31.4% have a high opinion, and 20% have a low opinion regarding the commitment of brokerage firms. Regarding the respondents' ages between 26 and 30, 55.6% have a moderate level of commitment to the brokerage firm. In comparison, 22.2% of respondents have a high level and a low level of commitment. 50.0% of respondents between the ages of 31 and 35 have a reasonable opinion regarding the responsibility of brokerage firms.

In comparison, 33.3% of respondents have a high level of opinion, and 16.7% have a low opinion. Regarding the age group of respondents between 36 and 40, 60% of respondents held a reasonable opinion about the commitment of brokerage firms. In comparison, 20% of respondents held a high opinion, and 10% held a low opinion. Regarding the age category of respondents older than 40, 60% have a moderate opinion of the brokerage firm's commitment, while 40% have a high opinion. As the calculated (χ^2 value 1.850) p-value is less than 0.01 ($p < 0.01$), the null hypothesis is rejected at a 5% level of significance.

Inference

There is a significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning mid-capital.

Null Hypothesis (H₀): There is no significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning significant capital.

Alternate Hypothesis (H₁): There is a significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning significant capital.

Table 6. The Perception of Respondents Towards the Commitment of Brokerage Firm and Age Group of Respondents Concerning Large Capital

Age (in Years)		Perception – Commitment			Total	Chi-Square Value
		Low	Moderate	High		
≤ 25	Count	3	3	5	11	4.907*
	Row %	27.3	27.3	45.4	100	
26 – 30	Count	0	3	2	5	
	Row %	0.0	60.0	40.0	100	
31 – 35	Count	2	4	1	7	
	Row %	28.6	57.1	14.3	100	
36 – 40	Count	1	3	1	5	
	Row %	20.0	60.0	20.0	100	
≥ 41	Count	1	3	1	5	
	Row %	20.0	60.0	20.0	100	
Total	Count	7	16	10	33	
	Row %	21.2	48.5	30.3	100	

* Significant at 5% level

Interpretation

The sixth table depicts the correlation between respondents' perceptions of the brokerage firm's commitment and their age regarding significant capital. Taking the age group as a starting point, the results indicate that, among respondents under 25 years of age, 45.4% have a high opinion of the brokerage firm's commitment, 27.3% have a moderate opinion, and 2.7% have a low opinion. 60.0% of respondents between the ages of 26 and 30 have a reasonable opinion of the brokerage firm's commitment, while 40% have a strong opinion. Similarly, among respondents between the ages of 31 and 35, 57.1% have a moderate opinion of the brokerage firm's commitment, while 28.6% have a low opinion and 14.3% have a strong opinion. Regarding the age group of respondents between 36 and 40, 60% of respondents held a reasonable opinion about the commitment of brokerage firms. In comparison, 20% of respondents held a high opinion, and 10% held a low opinion. Regarding the age category of respondents older than 40 years, 60% of respondents have a moderate opinion of the brokerage firm's commitment, while 20% have a high opinion and 10% have a low opinion.

As the calculated (χ^2 value 4.907) p-value is less than 0.01 ($p < 0.01$), the null hypothesis is rejected at a 5% level of significance.

Inference

There is a significant association between respondents' perception of the commitment of brokerage firms and the age of respondents concerning significant capital.

16. INTER-CORRELATION

Null Hypothesis (H_0): No relationship exists between the brokerage firm's commitment and service quality factors.

Alternate Hypothesis (H_1): A relationship exists between brokerage firms' commitment and service quality factors.

Interpretation

The purpose of this implementation of correlation is to determine the relationship between the brokerage firm's commitment and service quality factors. The percentage of the relationship between commitment and factors related to brokerage firm service quality is presented in [Table 7](#). Regarding reliability as a factor, the correlation coefficient is 0.542, indicating a 54% positive relationship between commitment and reliability at the 1% significance level. Similarly, when responsiveness is considered a factor, the correlation coefficient is 0.663, indicating a 66% positive relationship between commitment and responsiveness at a 1% significance level. Concerning the service quality factor assurance, the correlation coefficient shown in the table is 0.76, indicating a 77% positive relationship between commitment and assurance at the 1% significance level. The service quality factor empathy correlation coefficient is 0.493, showing a 49% positive relationship between commitment and compassion at the 1% significance level. Taking tangibles as a service quality factor, the correlation coefficient is 0.575, indicating a 58% positive relationship between commitment and tangibles at a significance level of 1%. The calculated correlation coefficient is less than the p-value, so the null hypothesis is rejected at the 1% and 5% significance levels.

Inference

There is a relationship between brokerage firms' commitment and service quality factors.

Null Hypothesis (H_0): There is no relationship between customer satisfaction and loyalty versus commitment.

Alternate Hypothesis (H_1): There is a relationship between customer satisfaction and loyalty versus commitment.

Table 7. Commitment Vs. Service Quality Factors of the brokerage firm

Correlation							
		Commitment	Reliability	Responsiveness	Assurance	Empathy	Tangibles
Commitment	Pearson Correlation	1	.542**	.663**	.765**	.493*	.575**
	Sig. (2-tailed)		.000	.003	.003	.096	.0181
	N	320	320	320	320	320	320
<i>**Correlation is significant at 0.01 level (2-tailed)</i>							
<i>*Correlation is significant at 0.05 level (2-tailed)</i>							

Table 8. Customer Satisfaction and Customer Loyalty Vs. Commitment

Correlations				
		Satisfaction	Loyalty	Commitment
Commitment	Person Correlation	.332**	.538**	1
	Sig. (2-tailed)	.000	.000	
	N	320	320	320
<i>** Correlation is significant at 0.01 level (2-tailed)</i>				

Interpretation

Correlation is used here to determine the relationship between customer satisfaction and loyalty versus commitment. The percentage relationship between customer satisfaction and customer loyalty versus customer commitment is presented in Table 8. Customer satisfaction and commitment have a correlation coefficient of 0.332, indicating a 33% positive relationship at a significance level of 1%. The calculated correlation coefficient is less than the p-value, so the null hypothesis is rejected at the 1% significance level.

Inference

There is a relationship between customer satisfaction and loyalty Vs.—commitment of brokerage firm.

Table 9. Commitment Vs. Service Quality Factors

In Table 9, the regression analysis is used where the dependent variable is commitment (y), and independent variables are service quality factors such as reliability (x₁), responsiveness (x₂), assurance (x₃), empathy (x₄), and tangibles (x₅).

Factors	Unstandardized Coefficients		Standardized Coefficients	t – value
	B	Std. error	Beta	
(constant)	12.528	0.544		23.034
Reliability	0.192	0.057	0.301	3.387**
Responsiveness	-0.038	0.059	-0.060	-0.632*
Assurance	0.077	0.064	0.115	1.192**
Empathy	-0.086	0.051	-0.137	-1.676*
Tangibles	-0.012	0.043	-0.020	-0.281*
R-value	0.813			
R ² – value	0.661			
F – value	4.721** (p<0.01)			

** Significant at 0.01 level (2-tailed) ; * Significant at 0.05 level (2-tailed)

Table 9 indicates the multiple correlation coefficient (R) for commitment is 0.813, which assesses the degree of relationship between the predicted value and actual value. It is derived from the forecasted values of service quality factors such as dependability (x_1), responsiveness (x_2), assurance (x_3), empathy (x_4), and tangibles (x_5). It suggests that the connection between commitment and service quality factors is robust and positive.

Table 9 displays the R-square Coefficient of Determination, which quantifies the Sample Regression Probability (SRP) fit quality. The value of R square is 0.661, which indicates 66.1% of significant variations in commitment concerning service quality factors such as dependability (x_1), responsiveness (x_2), assurance (x_3), empathy (x_4), and tangibles (x_5) at the 1% level. The equation for multiple regression is $y = 12.528 + 0.192x_1 - 0.038x_2 + 0.077x_3 - 0.086x_4 - 0.012x_5$.

Table 9 displays the coefficient values representing the relationship between commitment and service quality variables. x_1 has a coefficient of 0.192, meaning the reliability effect on commitment when the other independent variables are constant. The value of X_1 (0.192) indicates a positive impact of commitment which increases by 0.192 units for each unit, an increase in reliability at a significant level of 1%.

Similarly, X_2 (-0.038) represents the proportional effect of responsiveness on commitment when all other independent variables are held constant. At a 5% significance level, the value of X_2 (-0.038) indicates a negative effect of commitment which decreases by 0.038 for each unit increase in responsiveness. x_3 has a coefficient of 0.077, representing the effect of assurance on commitment when the other independent variables are held constant. The value of X_3 (0.077) indicates a positive impact of commitment that increases by 0.077 for each unit increase in assurance at the 1% significant level. The coefficient of x_4 is -0.086, which represents the effect of empathy on commitment when all other variables are held constant. The value of X_4 (-0.086) indicates that for every unit increase in empathy, the negative effect of commitment decreases by 0.086 at a 5% significant level. The coefficient x_5 is -0.012, which represents the effect of tangibles on commitment when all other variables are held constant. The value of X_5 (-0.012) indicates a negative impact of commitment that decreases by 0.012 for each unit increase in tangibles at a significant level of 5%.

Inference

The relationship between commitment and service quality factors is quite strong and positive.

In Table 10, the regression analysis is used where the dependent variable is Customer satisfaction (y) and the independent variables are customer loyalty (x_1) and commitment (x_2).

Table 10. Customer Satisfaction Vs. Customer Loyalty and Commitment

Factors	Unstandardized Coefficients		Standardized Coefficients	t – value
	B	Std. error	Beta	
(constant)	6.466	0.852		7.587
Loyalty	0.360	0.063	0.342	5.714**
Commitment	0.156	0.063	0.148	2.472*
R-value	0.727			
R ² – value	0.529			
F – value	3.939** (p<0.01)			

** Significant at 0.01 level (2-tailed) ; * Significant at 0.05 level (2-tailed)

The multiple correlation coefficient (R), which measures the degree of relationship between the predicted value and actual value in terms of customer satisfaction, is 0.727, as shown in Table 10. It is obtained by linearly combining the predicted values of Customer Loyalty (x1) and commitment (x2). It suggests that the connection between customer satisfaction, loyalty, and commitment is robust and positive. Table 10 displays the R-square Coefficient of Determination, which evaluates the goodness of fit of the Sample Regression Probability (SRP) model. The value of R square is 0.529, indicating a significance level of 1% for 52.9% of variations in customer satisfaction with customer loyalty (x₁) and commitment (x₂).

The equation for multiple regression is $y = 6,466.6 + 0.360x_1 + 0.156x_2$.

The values in Table 10 represent the relationship between customer satisfaction, loyalty, and commitment. x₁'s coefficient of 0.360 represents the effect of customer loyalty on customer satisfaction when the other independent variable is held constant. The value of X₁ (0.360) indicates a significant positive impact on customer satisfaction, increasing by 0.360 units for each unit increase in customer loyalty. Similarly, X₂ (0.156) represents the proportional effect of customer loyalty on commitment when the other independent variable is held constant. The value of X₂ (0.156) indicates a considerable positive impact on customer satisfaction which increases by 0.156 units for each unit increase in commitment at a 5% level.

Inference

There is a relationship between customer satisfaction, loyalty, and commitment, which is quite strong and positive.

17. MAJOR FINDINGS

- The majority of respondents invest in the stock market to save money.
- The majority of respondents frequently review their investment status.

- Most respondents invest in all segments of the stock market or a combination of features.
- Most respondents believed that the brokerage firms' commitment to providing service was average.
- The majority of the sample population, based on their occupation and annual income, has a moderate impression of the commitment of brokerage firms, as perceived by the majority of respondents.
- There is a significant correlation between respondents' perceptions of the brokerage firm's commitment and their ages in the small, mid, and considerable capital segments.

There is a correlation between a brokerage firm's commitment and service quality.

18. SUGGESTIONS TO THE BROKERAGE FIRMS

- ✓ Brokerage firms should organize frequent orientation programs to keep their services current in the constantly shifting stock market environment.
- ✓ Brokerage firms should focus on having infrastructure facilities that meet industry standards and are adaptable to the shifting needs of their clients.
- ✓ They should prioritize the investment security of their consumers by avoiding insider trading.
- ✓ Using technical analysis, they should provide a consultation service with recommendations to buy or sell securities.
- ✓ The brokerage firms should focus on their commission rates, which could be a competitive advantage in attracting new investors.
- ✓ They should offer new services rather than securities trading to increase the number of clients in the field.

19. CONCLUSION

Because the stock market is a developing sector that contributes to increasing the national income, brokerage firms must focus more on providing a delighted service to retain and acquire new customers. As a result of a fluctuating environment and altering consumer perspectives, the requirements are periodically revised. Consequently, brokerage firms must engage in consistent research and development to remain in constant contact with their consumers, identify the current needs of investors, and act accordingly.

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