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Discussion on Customer Satisfaction with the Service Quality of Securities Firms

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Abstract
Kotler and Keller (2000) [16] link satisfaction with a feeling of pleasure or displeasure resulting from comparing the perceived performance of a product (or outcome) with expectations. Customer satisfaction is the feeling of happiness or dissatisfaction after comparing the product performance to expectations. If product performance is considered to be below expectations, the customers are unsatisfied; on the contrary, if the performance is considered above expectations, they are satisfied. Securities services are services that securities firms provide to customers to open accounts, perform transactions, provide financial support, etc. For new investors participating in the market, securities services Securities is a tool to help them get acquainted with stocks quickly. With convenient features such as looking up and updating market conditions right on their phone or computer, investors can easily and quickly integrate into this market. For experienced investors who do not have time to monitor the stock market regularly, securities services are an effective solution that saves time and money in finding trading partners. Translate and place buy and sell orders quickly and safely. A discussion on the satisfaction of customers with the service quality of securities firms was conducted based on theoretical background, results of research studies in the world and domestic, and the opinions of the experts. Qualitative methodologies were employed. Based on the findings, some recommendations are given for securities firms to improve customer satisfaction.

Keywords: Satisfaction, Customers, Securities Firms

JEL Codes: M31, M20, A10

1. Introduction

One of the most important objectives for service providers is to satisfy their clients, and positive feedback and client loyalty will make the business more favorable (Greenwell *et al*., 2002; Liu & Jang, 2009) [9, 18].

Financial services provided by securities firms provide opportunities to increase assets for investors, in addition to traditional forms such as buying gold, investing in real estate, depositing savings, etc.

Securities services are services that securities firms provide to customers to open accounts, perform transactions, provide financial support, etc. For new investors participating in the market, securities services Securities is a tool to help them get acquainted with stocks quickly. With convenient features such as looking up and updating market conditions right on their phone or computer, investors can easily and quickly integrate into this market. For experienced investors who do not have time to monitor the stock market regularly, securities services are an effective solution that saves time and money in finding trading partners. Translate and place buy and sell orders quickly and safely.

The 4.0 technology revolution is taking place, the entire society is implementing digital transformation, Vietnam's economy is integrating with the world economy, and competition between firms is becoming increasingly fierce. Therefore, every firm that wants to survive and develop sustainably needs to actively change and keep up with technology trends to get the best customer service to satisfy customers.

2. Theoretical basis and literature Review

2.1 Literature Review

Kotler and Keller (2000) [16] link satisfaction with a feeling of pleasure or displeasure resulting from comparing the perceived performance of a product (or outcome) with expectations. Customer satisfaction is the feeling of happiness or dissatisfaction after comparing the product performance to expectations. If product performance is considered to be below expectations, the customers are unsatisfied; on the contrary, if the performance is considered above expectations, they are satisfied.

Customer satisfaction is the degree of a person's sensory state that results from comparing the results obtained from the product (or production) with one's expectations (Kotler, 2001) [17].

Customer satisfaction is defined as the idea of quantifying all customer levels of satisfaction with the service provider company following all customer contacts and interactions, according to Yang and Peterson (2004) [25] and Chen & Tsai (2008) [3]. Customer satisfaction for end products (i.e., after consuming the product) and customer satisfaction for service delivery (i.e., related to the entire customer journey) are the two components of satisfaction, according to Yüksel & Yuksel (2001) [26].

Hoa and Long (2021) [10] posit that customers' satisfaction with the quality of banking services is demonstrated by three factors: (i) satisfaction with service quality; (ii) continued usage of the bank's services; and (iii) recommendation of the bank's services to friends and family. Customer satisfaction in the logistics industry is defined as follows: (i) You are happy with the caliber of logistics services the company offers; (ii) You plan to keep using the services; and (iii) You are prepared to refer the company to others (Nam & Hang, 2021) [20].

2.2 Satisfaction theory

Cardozo (1965) [2], in a study concerning efforts, expectations, and client satisfaction, was among the first researchers to bring up the subject of satisfaction.

Consumers' purchases and uses of products and services produce satisfaction as they weigh the benefits and drawbacks of each purchase; satisfaction is a perspective on the various features of goods and services (Churchill *et al*., 1982) [4]. According to Tse and Wilton (1988) [22], clients' assessments of the discrepancy between their expectations prior to purchase and the actual outcomes following purchase can likewise be used to measure satisfaction. According to Ramaswamy (1996) [21], client satisfaction is the degree to which expectations and perceived quality align. Clients are satisfied with services when outcomes match their expectations, and they are not satisfied when expectations are not met. According to Kotler *et al*. (1997) [14], client satisfaction encompasses emotions of contentment or dissatisfaction that stem from evaluating how well products and services meet clients' needs and expectations. According to Kotler *et al*. (2008) [15], the degree of satisfaction that arises from comparing the results of the goods and services with the expectations of the customers is known as client satisfaction. Levels of satisfaction can differ based on the difference between expected and actual results; expectations, perception, and the difference between perception and expectation are the factors that influence satisfaction (Kotler *et al*., 2008) [15].

Accordingly, clients compare their expectations and assessments of the results after utilizing services to determine the quality of the services, in accordance with these theories of client satisfaction. Three emotional states exist: Assessments that (i) surpass expectations indicate high-quality services that satisfy clients; (ii) assessments that match expectations indicate mediocre services that satisfy clients; and (iii) assessments that fall short of expectations indicate low-quality services that disappoint clients. Consequently, five SERVQUAL model components that are associated with clients' satisfaction with service quality are recommended by the theory of satisfaction.

2.3 Perceived value theory

Perceived value was first studied by scientists in the late 20th century and is known as a concept that is difficult to define and measure (Zeithaml, 1988; Holbrook, 1994; Woodruff, 1997) [27, 11, 23]. According to Zeithaml (1988) [27], customer perception of value includes: (i) value is a low or high price; (ii) Value is what I want in a product; (iii) Value is the proportion I receive for the price I pay; and (iv) Value is what I get in return for what I lose. Then, the above four contents are combined into a complete definition, which is: Customer perceived value is the customer's overall assessment of the usefulness of a product based on their perception of what is received. And what is lost (Zeithaml, 1988) [27], i.e., the trade-off between benefits and perceived costs (Lovelock, 2000) [19]. Thus, according to Zeithaml (1988) [27], perceived value is the result of pre-purchase perception (expectation), evaluation during the purchase process (expectation versus actual receipt), and evaluation after purchase, and perceived value is understood as the difference between the benefits customers receive and what they have to spend to receive those benefits.

Butz and Goldstein (1996) [1] said that perceived value is the emotional relationship established between the customer and the supplier after the customer has used the product or service to create added value.

Kotler (1994) [13] affirmed that customers' perceived value is the difference between the value they receive from owning and using a product and the cost spent to obtain the product.

The concept of perceived value is always changing, different between customers, cultures, time, or specifically according to the actual context of each study, but most later studies have approached the definition of Zeithaml (1988) [27] when referring to customers' perceived value as the comparison between what is received (benefits) and what is spent, damaged, or lost. What customers have to spend to receive that benefit can exist in the form of money, considered a price (Dodd *et al*., 1991) [6], or non-money, such as time and effort (Cronin *et al*., 2000) [5].

Although the above viewpoints have contributed to improving perceived value, researchers have not yet found a scale to measure perceived value. Realizing that necessity, Gale (1994) [8] built a unidimensional scale to assess customers' perceived value with the assumption that customers have a common sense of value. However, a limitation of unidimensional scales is their lack of validity (Woodruff & Gardial, 1998) [24] because they do not provide specific directions on how to improve validity. Therefore, Kantamnemi and Coulson (1996) [12] focused on the development of a scale to measure the perceived value of a product. The results of determining the perceived value of a product include (i) differentiating factors of social value, (ii) experiential value, (iii) functional value, and (iv) market value. Kantamnemi and Coulson (1996) [12] and Sweeney *et al*. (1998) continued to explore another scale to measure the perceived value of a product, including four components: (i) elements of quality, (ii) emotional response, (iii) price, and

(iv) society.

3. Models for researching customer satisfaction

3.1 ACSI model by Fornell *et al*. (1996) [7]

Fornell *et al*. (1996) [7] developed the American Customer Satisfaction Index (ACSI), a new type of market-based performance measure for companies, industries, sectors, and the national economy. Customer satisfaction is defined as a comprehensive evaluation of a firm's use of a service or after-sales activity. In the American Satisfaction Index (ACSI) model, perceived value is influenced by perceived quality and customer expectations. At that time, customer expectations have a direct impact on perceived quality. In fact, the higher the expectations, the higher the customer's perceived quality standards for the product may be, or vice versa. Therefore, requirements for the quality of products and services provided to customers need to be guaranteed and satisfied based on their satisfaction. Customer satisfaction is founded on perceived quality, expectations, and perceived value. If the quality and perceived value are higher than expectations, it will create customer loyalty. In the opposite case, it is a complaint about the product or service they use.

3.2 European customer satisfaction index (ECSI) model

Developed from the American customer satisfaction index (ACSI) model, the European customer satisfaction index (ECSI) model has certain differences. Compared to the ACSI model, in the ECSI model, there are additional image factors of the product and brand that directly impact customer expectations. Image is a customization factor related to the name, brand, and type of organization that customers know. At that time, customer satisfaction is the combined impact of four factors: Image, expectations, perceived value, and the perceived quality of the administrative procedures provided. Typically, this model is applied to measure customer satisfaction for each product and certain fields.

3.3 Model by Zeithaml and Bitner (2000) [28]

Zeithaml and Bitner (2000) [28] said that customer satisfaction is the customer's evaluation of a product or service that meets their desires and requirements. Research by Zeithaml and Bitner (2000) [28] on the relationship between service quality and customer satisfaction also shows that the general relationship of satisfaction includes service quality, product quality, and price. In addition, satisfaction is also affected by situational and personal factors. It can be seen that, up until now, many models have been developed to measure service quality and satisfaction. Each model has its own advantages and disadvantages, built to suit each field, industry, and country.

4. Conclusion and implications

Securities firms always have solutions with more convenient and effective trading products and services to satisfy customer needs.

The services that securities firms provide to customers are quite diverse; there may be differences between securities businesses. However, those services include:

1. Trading services: Opening securities trading accounts; securities custody services; placing orders with convenient transaction methods: Placing orders by phone, placing orders at the counter, placing orders via the web; and distributing open fund certificates.
2. Financial services: Escrow service, advance payment service.
3. Depository and bond registration services: Maintain information and a list of bondholders. Prepare lists of bondholders for IPO events and bondholder conferences. Transfer management bond transfer; finalize the list, determine interest rates, and pay dividends to bondholders.

With a team of experienced and professional staff equipped with modern technology. Securities firms always provide a full range of methods to access guaranteed, fast transaction services, take care of, and create favorable conditions for securities investment for customers with financial support. In addition, the bond management services provided by securities firms mostly meet customer needs and are trusted by customers for long-term use.

Customers now have more power thanks to the advancements in information and communication technologies. Many other consumers' decisions about what to buy can be influenced by a review or piece of feedback from one customer. In order to serve as a valuable reference for both the securities firm and prospective clients, clients must conduct the most honest evaluation of the services they have received and the added value they receive from other activities of the securities firm.

Building and refining a staff of highly accountable, genuinely helpful, consistently pleasant, and cognizant of the need to share and appreciate each and every client that uses securities companies' services is crucial. Enhancements should also be made to the customer care hotline so that individuals can easily contact the securities company with inquiries and grievances regarding the company's goods and services.

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