

# Determinants of Customers' Satisfaction for Stock Broking Services - An Empirical Analysis

Dr Rajeev K Shukla\*, Dr Ajit Upadhyaya\*\*

Liberalization and deregulation of financial sector have opened multidimensional growth opportunities for the financial service providers at the same time it has provided more profitable investment opportunities to the investors to invest their money in more diversified range of products. In this competitive environment it is very crucial to every business firm to ensure satisfaction to its customers. The main purpose of the study was to know the expectations and the satisfaction levels of investors with the services provided by the Broking Firms.

The research was Descriptive in nature. Random Stratified sampling method used for collecting data from 80 respondents. Self structured questionnaire comprising of 25 statements was used. Degree of customer satisfaction measured with the help of Five point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1). Mean, Standard Deviation and one way ANOVA (Analysis of Variance) used for the data analysis. The study of Customer Satisfaction in Stock Broking Agencies has revealed that Customer Satisfaction in broking agencies is highly influenced by attributes of services and the way in which these services are delivered to the customer's. It was found in the study that customer's perceived significantly differently many of the services provided by the broking agencies.

**Keywords:** Customer Satisfaction, Stock Broking Agencies, determinants of services, ANOVA

## Introduction

Liberalization and deregulation of financial sector have opened multidimensional growth opportunities for the financial service providers at the same time it has provided more profitable investment opportunities to the investors to invest their money in more diversified range of products. Availability of multifaceted information at faster and speedier rate with the help of communication technologies such as Internet services, mobile banking, on line trading etc. has changed the investors' investment behavior. At the same time improved earning capacity and increased family income of Indians have increased their investment capacity. So the financial service providers like broking agencies have to develop new set of products, services and methods for their business developments. Moreover the key differentiating factor in providing financial services is the efficiency in service delivery to multi product on customized basis. This includes personalized consulting and problem solutions specific to individual investors' investment and financial planning issues.

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. So in a climate of decreasing brand loyalties, understanding customer service and measuring customer satisfaction are very crucial. There is obviously a strong link between customer satisfaction and customer retention.

Customer's perception of Service and Quality of product will determine the success of the product or service in the market. Customer satisfaction is still one of the single strongest predictors of customer retention. In the present competitive environment it is very crucial to every business firm to ensure satisfaction to its customers. According to one survey it was found that it costs five times more to attract a new customer than to retain an existing customer. So with all these parameters taking into consideration one can say that it is very important to provide goods and services that satisfy customers needs or wants irrespective of the industry or scale of the business in which a firm is operating.

## Brief Literature Review

A study by Kauffman et al. carried out in 2000 indicated that, due to the intensive essence of information, most traditional form of stock trading market players will eventually move towards leveraging IT in order to operate their businesses in an Internet-based trading manner. This in turn brings about many potential benefits for the users i.e. the investors, such as faster trading speeds, better information transparency, and much lower operating costs (George, 2000).

A business that wants to succeed in today's global competitive market, where customers are empowered and brand loyalty erosion is increasing, will have to move to customer relationship management (CRM). Customer relationship management enables organizations to provide excellent real-time customer service through the effective use of individual

\*Professor, Shri Vaishnav Institute of Technology & Science, Baroli, Sanver Road Indore (M.P)

\*\*Asso. Prof. and HOD Mkt., Prestige Institute of Management & Research, 2, Education and Health Sect., Sch. 54, Indore (M.P)

account information (Kotler and Keller, 2006: 152).

The retail stock brokerage sector has been the most radically transformed of the financial services industries, principally by the emergence of low price on-line securities trading and free financial information services (Kalakota and Frei 1997).

Service quality is particularly essential in the financial services context because providers tend to be viewed as relatively undifferentiated, and hence it becomes a key to competitive advantage (Almossari, 2001; Stafford, 1996). In addition, financial services, like other services are intangible, difficult to evaluate, and rest on experience and credence quality (Zeithaml, 1981; Zeithaml et al., 1985).

Customer satisfaction is a measure of how products and services supplied by a company can meet the customer's expectations. With better understanding of customers' perceptions, companies can determine the actions required to meet the customers' needs. They can identify their own strengths and weaknesses, where they stand in comparison to their competitors, chart out path future progress and improvement. Customer satisfaction measurement helps to promote an increased focus on customer outcomes and stimulate improvements in the work practices and processes used within the company.

Customer satisfaction is an important theoretical as well as practical issue for the marketers and consumer researchers (Fournier and Mick, 1999; Meuter et al., 2000). Customer satisfaction can be considered as the essence of success in today's highly competitive world of business. The importance that customers place on service quality attributes is the driver of satisfaction. Loyalty is a crucial output to a firm's resource allocation strategy and quality improvement efforts.

Many researchers have proposed a virtuous chain of effects from improved customer satisfaction to profits. In particular, satisfaction is thought to improve share-of-spending, which in turn leads to higher customer revenue and customer profitability. Keiningham et al. (2005) found that a simplistic focus on improving customer satisfaction for all customers in order to improve share-of-wallet and customer revenue does not seem to represent the best management approach to maximize overall firm profitability. In fact, it could actually result in a negative return on investment. Therefore, customers should first be segmented by their profitability to the firm before expending resources to improve customer satisfaction and share-of-wallet.

Customer expectations are the customer-defined attributes of your product or service you must meet or exceed to achieve customer satisfaction. There are many reasons why customer expectations are likely to change over time. Process improvements, advent of new technology, changes in customer's priorities, improved quality of service provided by competitors are just a few examples.

## Rationale of the Study

The main purpose of the study was to identify the various factors that influence a person into making a decision to get service from which brand of stock broking firms, which factors are important in satisfying the customer's needs and to know how Broking Agencies is ensuring its customers satisfaction. The research study is in direction to corroborate the existing assumptions regarding the influencing factors. It should be in a position to verify that the steps various players are taking to stimulate volumes are in the right direction, and would eventually lead to an increase in market share by satisfying the expectations of investors who invested in Broking Agencies.

## Objectives of the Study

The main objective of the study was to know the expectations of those investors who invested in Broking Agencies and their satisfaction levels with the services provided by the stock broking agencies. Other objectives of the study were:

- To study the satisfaction level of customers with respect to various services and investment options provided by broking agencies.
- To study the satisfaction levels of customers with respect to various brands of broking agencies.

## Hypothesis

Following hypothesis were developed for the study on the basis of service offering at broking agencies. These hypotheses were tested at 5% level of significance.

H<sub>1</sub> There is significance difference in level of customer satisfaction for account maintenance services provided by Stock Broking Agencies.

H<sub>2</sub> There is significance difference in level of customer satisfaction that their investment interest are kept above the interest of Stock Broking Agencies

H<sub>3</sub> There is significance difference in level of customer satisfaction that performing products given less importance than proprietary products of Stock Broking Agencies

H<sub>4</sub> There is significance difference in level of customer satisfaction that client's welfare does not come before commissions of Stock Broking Agencies

H<sub>5</sub> There is significance difference in level of customer satisfaction for accessibility of Stock Broking Agencies

H<sub>6</sub> There is significance difference in level of customer satisfaction for portfolio performance information provided by Stock Broking Agencies

H<sub>7</sub> There is significance difference in level of customer satisfaction for investment objectives of clients considered by Stock Broking Agencies

H<sub>8</sub> There is significance difference in level of customer

satisfaction for performance as per investment objectives of clients by Stock Broking Agencies

H<sub>9</sub> There is significance difference in level of customer satisfaction for clients profit objective considered by Stock Broking Agencies

H<sub>10</sub> There is significance difference in level of customer satisfaction for investment choices recommended by Stock Broking Agencies

H<sub>11</sub> There is significance difference in level of customer satisfaction for maintaining client accountants irrespective of account size by Stock Broking Agencies

H<sub>12</sub> There is significance difference in level of customer satisfaction for recommending investment in mutual funds by Stock Broking Agencies

H<sub>13</sub> There is significance difference in level of customer satisfaction for recommending a no-load fund that outperforms a load fund offered by the Stock Broking Agencies

H<sub>14</sub> There is significance difference in level of customer satisfaction for over-optimistic and consistently bullish suggestions expressed by Stock Broking Agencies.

H<sub>15</sub> There is significance difference in level of customer satisfaction for knowledge and information about current economic outlook of Stock Broking Agencies

H<sub>16</sub> There is significance difference in level of customer satisfaction for recommendation of occasional caution by Stock Broking Agencies

H<sub>17</sub> There is significance difference in level of customer satisfaction for recommending a fully invested posture by Stock Broking Agencies

H<sub>18</sub> There is significance difference in level of customer satisfaction for recommending diversifying investment opportunities by Stock Broking Agencies

H<sub>19</sub> There is significance difference in level of customer satisfaction for advises of risks and profits provided by Stock Broking Agencies

H<sub>20</sub> There is significance difference in level of customer satisfaction for timely information of transactions provided by Stock Broking Agencies

H<sub>21</sub> There is significance difference in level of customer satisfaction for redemption facilities provided by Stock Broking Agencies

H<sub>22</sub> There is significance difference in level of customer satisfaction for their portfolio managed by Stock Broking Agencies

H<sub>23</sub> There is significance difference in level of customer satisfaction for value added services provided by Stock Broking Agencies

H<sub>24</sub> There is significance difference in level of customer satisfaction for overall services provided by Stock Broking Agencies

### Research Methodology

“Customer satisfaction survey” was conducted during the period from 2/ 7/ 2011 to 25/ 08/ 2012 to reveal the expectations of those investors who invested in Broking Agencies and their level of satisfaction with the services provided by Stock Broking Firms.

### Type of Research

Descriptive in nature

### Sampling Type

Random Stratified sampling

### Sample size

Data collected from 80 respondents.

### Sampling Unit

Customer's of Edelweiss, Angel broking, Religare and Share khan stock broking firms in Indore city were considered sampling unit for the study.

### Data Collection

#### Secondary Data

Books, Internet web sites, Magazines, Journals etc used as source of secondary data collection.

#### Primary Data

Primary data for the study collected through self structured questionnaire comprising of 25 statements. Degree of customer satisfaction measured with the help of Five point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1).

### Data Analysis

Mean, Standard Deviation and one way ANOVA (Analysis of Variance) used for the data analysis of the study. ANOVA was carried to study the variances in satisfaction level among customers' of various Broking agencies. ANOVA test on the scores of all the 25 identified determinants were analyzed in the study

### Analysis and Interpretation

Mean and Standard Deviation of Service Attributes offered by Broking Agencies are given in Table 1. Broking Agency wise Analysis of Variance for service offers are shown in Table 2.

Table 2 exhibits that there was a significant difference in level of satisfaction of customers for their accounts not being churned or mixed by broker, hence hypothesis H<sub>1</sub> is accepted.

It could also be justified from **Table 1** that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for churning of their accounts. However there was a high degree of deviation in this perception of Angel Broking customer's.

There was a significant difference in level of satisfaction for broker not placing his interest over clients, hence hypothesis **H<sub>2</sub> is accepted**. It could also be justified from **Table 1** that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker not placing his interest over clients. However there was a high degree of deviation in this perception of Angel Broking customer's.

It was found that there was a significant difference in level of satisfaction for broker not emphasizing proprietary, hence hypothesis **H<sub>3</sub> is accepted**. **Table 1** exhibits that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker not emphasizing proprietary. However there was a high degree of deviation in this perception of Angel Broking customer's.

It is also revealed from **Table 2** that there is significant difference in level of satisfaction for broker not keeping their commission before clients' welfare, hence hypothesis **H<sub>4</sub> is accepted**. It could also be explained from **Table 1** that customer's of Share Khan, Edelweiss and Angel broking were relatively more satisfied than customers of Religare for broker not keeping their commission before clients welfare.

**Table 2** shows that there was significant difference in level of satisfaction for broker being accessible to clients, hence hypothesis **H<sub>5</sub> is accepted**. It could also be justified from **Table 1** that customer's of Share Khan, Angel broking and Religare were relatively more satisfied than customers of Edelweiss for broker being accessible to clients.

There was a significant difference in level of satisfaction for broker keeping client informed of portfolio performance, hence hypothesis **H<sub>6</sub> is accepted**. **Table 1** shows that customer's of Share Khan, Edelweiss and Angel broking were relatively more satisfied than customers of Religare for broker keeping client informed of portfolio performance.

There was no significant difference observed in the study for level of satisfaction of broker seeking input regarding client's investment objectives, hence hypothesis **H<sub>7</sub> is rejected**. It could also be justified from **Table 1** that customer's of Angel broking, Edelweiss and Religare were relatively more satisfied than customers of Share Khan for broker seeking input regarding client's investment objectives. However the difference in level of satisfaction was not found to be significant at 5%.

**Table 2** shows that there is significant difference in level of satisfaction for broker performing according to clients' investment objectives, hence hypothesis **H<sub>8</sub> is accepted**. It

could also be explained from **Table 1** that customer's of Share Khan, Angel Broking and Religare were relatively more satisfied than customers of Edelweiss for broker performing according to clients investment objectives. However there was a high degree of deviation in this perception of Edelweiss customer's.

There was a difference in level of satisfaction for broker being more interested in client's profit than his/her own. However it was not found to be significant at 5 % level of significance, hence hypothesis **H<sub>9</sub> is rejected**. It could also be justified from **Table 1** that customer's of Share Khan, Edelweiss and Angel broking were relatively more satisfied than customers of Religare for broker being more interested in client's profit than his/her own. However there was a high degree of deviation in this perception of Religare customer's.

**Table 2** shows that there was a significant difference in level of satisfaction for broker's recommendations outperform client's investment choices, hence hypothesis **H<sub>10</sub> is accepted**. It could also be justified from **Table 1** that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker's recommendations outperform client's investment choices. However there was a high degree of deviation in this perception of Angel Broking customer's.

It is also exhibited from **Table 2** that there was a significant difference in level of satisfaction for broker being equally interested in client's accountants, hence hypothesis **H<sub>11</sub> is accepted**. This finding was also supported by **Table 1** that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker being equally interested in client's accountants. However there was a high degree of deviation in this perception of Angel Broking customer's.

**Table 2** shows that there was a significant difference in level of satisfaction for broker's not emphasizing his/her own mutual funds over others with better performance records, hence hypothesis **H<sub>12</sub> is accepted**. **Table 1** explained that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker's not emphasizing his/her own mutual funds over others with better performance records. However there was a high degree of deviation in this perception of Angel Broking customer's.

It was also found that there was a significant difference in level of satisfaction for broker recommending a no-load fund, hence hypothesis **H<sub>13</sub> is accepted**. Customers of Share Khan, Angel broking and Religare were relatively more satisfied than customers of Edelweiss for broker recommending a no-load fund. However there was a high degree of deviation in this perception of Edelweiss customer's.

It was found that there was a significant difference in level of satisfaction for broker not being bullish and over-optimistic



about the market, hence hypothesis  $H_{14}$  is **accepted**. Customers of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker not being bullish and over-optimistic about the market. However there was a high degree of deviation in this perception of Angel Broking customer's.

There was a significant difference in customers' level of satisfaction for broker being knowledgeable and informed about current economic outlook, hence hypothesis  $H_{15}$  is **accepted**. In this matter the customer's of Angel broking, Edelweiss and Religare were relatively more satisfied than customers of Share khan for broker being knowledgeable and informed about current economic outlook.

It was also found that there was a significant difference in level of satisfaction for broker encouraging occasional caution by recommending money market funds and CD's, hence hypothesis  $H_{16}$  is **accepted**. Customers of Share Khan, Edelweiss and Angel broking were relatively more satisfied than customers of Religare for broker encouraging occasional caution by recommending money market funds and CD's.

There was no significant difference in level of satisfaction for broker recommending a fully invested posture observed in the study, hence hypothesis  $H_{17}$  is **rejected**. Customers of Angel broking, Edelweiss and Religare were relatively more satisfied than customers of Share khan for broker recommending a fully invested posture.

Findings also revealed that there was a significant difference in level of satisfaction for broker recommending diversifying with defensive assets such as money market funds, hence hypothesis  $H_{18}$  is **accepted**. Customers of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker recommending diversifying with defensive assets such as money market funds. However there was a high degree of deviation in this perception of Angel Broking customer's.

It was found that there was no significant difference in level of satisfaction for broker advising clients of risks and profits associated with bond investments, hence hypothesis  $H_{19}$  is **rejected**. Customers of Angel broking, Edelweiss and Religare were relatively more satisfied than customers of Share khan for broker advising clients of risks and profits associated with bond investments. However there was a high degree of deviation in this perception of Share khan customer's.

There was a significant difference in level of satisfaction for broker providing timely information of transactions, hence hypothesis  $H_{20}$  is **accepted**. Customers of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for broker providing timely information of transactions. However there was a high degree of deviation in this perception of Angel Broking customer's.

It was revealed that there is significant difference in level of

satisfaction for redemption facilities provided by broker, hence hypothesis  $H_{21}$  is **accepted**. It could also be justified from **Table 1** that customer's of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for redemption facilities provided by broker. However there was a high degree of deviation in this perception of Angel Broking customer's.

**Table 2** shows that there was no significant difference in level of customer satisfaction with portfolio managed by their broking agencies, hence hypothesis  $H_{22}$  is **rejected**. Customers of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking with portfolio managed by them. However there was a high degree of deviation in this perception of Angel Broking customer's.

It was found that there was no significant difference in level of satisfaction for value added services provided by the broker, hence hypothesis  $H_{23}$  is **rejected**. Customers of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for value added services provided by the broker. However there was a high degree of deviation in this perception of Angel Broking customer's.

Findings of the study also revealed that there was a significant difference in level of satisfaction for overall performance, hence hypothesis  $H_{24}$  is **accepted**. Customers of Share Khan, Edelweiss and Religare were relatively more satisfied than customers of Angel Broking for overall performance. However there was a high degree of deviation in this perception of Angel Broking customer's.

## Conclusion and Recommendations

The study of Customer Satisfaction in Stock Broking Agencies has revealed that Customer Satisfaction in broking agencies is highly influenced by attributes of services and the way in which these services are delivered to the customer's. It was found in the study that customer's perceived significantly differently many of the services provided by the broking agencies. In view of the findings of the study the following suggestions are recommended to the broking agencies for improving level of their customer satisfaction. These measures will help in growing the demand for financial services and broadening the customer base as well as retaining the existing investors by adopting the services as per their need.

- The broking agencies need to invest more money and gain more expertise in their in house research activities. So that they may come up with innovative ways of services aiming at profitable return to their investors.
- The broking agencies should take the initiative of training the advisors about the new funds from time to time which also makes the advisors connected to the company.

- The broking agencies should also emphasis on the monitoring of funds which directly relates to the returns of a specific fund.
- The broking agencies should emphasis on creating an awareness about the SIP options which is always preferable when the market is volatile and also it will help to attract low risk takers and small investors

### Limitations

- As the data was collected through questionnaire, there might be chances of biased information provided by the respondent.
- Small sample size of the study could not have been able to decipher some important dimension of the study
- The study is confined to the existing customers of Angel broking, Edelweiss capital ltd., Religare and Share khan only.
- Area of the study was limited only to Indore and Ujjain city of Madhya Pradesh.

### Implications and Scope for Future Studies

- It was found in the study that Customer Satisfaction in broking agencies is highly influenced by way of service delivery and level of customer satisfaction varies significantly for different broking agencies included for the study. It is suggested to broking agencies that they should emphasize on developing and providing better services to their customers for improving the level of customer satisfaction.
- From the analysis of the collected data it can be concluded that there is tremendous scope of improvement in services and delivery mechanism of the Broking agencies. Brokers' services and feedback of customers are vital in quality improvement. Further study in the area will be useful in gaining an understanding of customer's needs and their perception of the service received.

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**Table 1 Mean and Standard Deviation of Service Attributes (Determinants) offered by Broking Agencies**

		N	Mean	Std. Deviation
Churn(mix) account	Edelweiss	20	4.3000	.65695
	Angel	20	3.9000	1.07115
	Religare	20	4.1000	.85224
	sharekhan	20	4.9500	.22361
Interest of client	edelweiss	20	3.6500	.74516
	angel	20	3.3500	.93330
	religare	20	3.7000	.73270
	sharekhan	20	4.3500	.67082
performance	edelweiss	20	3.6500	.58714
	angel	20	3.9000	.85224
	religare	20	3.6000	.59824
	sharekhan	20	4.3000	.47016
commission	edelweiss	20	3.7000	.65695
	angel	20	3.4000	.82078
	religare	20	3.6000	.99472
	sharekhan	20	4.6500	.81273
accessible	edelweiss	20	3.7500	.96655
	angel	20	3.7500	.78640
	religare	20	3.8000	.76777
	sharekhan	20	4.5500	.75915
informed	edelweiss	20	3.5000	.94591
	angel	20	3.5500	.94451
	religare	20	3.6000	.99472
	sharekhan	20	4.5000	.60698
input	edelweiss	20	3.7000	.73270
	angel	20	3.5500	1.05006
	religare	20	3.6500	.93330
	sharekhan	20	4.2000	1.05631
performs	edelweiss	20	3.6500	1.03999
	angel	20	3.6000	.75394
	religare	20	3.8000	.83351
	sharekhan	20	4.4500	.82558
Client profit	edelweiss	20	3.9500	.82558
	angel	20	3.6000	.99472
	religare	20	3.8000	1.10501
	sharekhan	20	4.4500	.99868
recommendation	edelweiss	20	3.3500	.74516
	angel	20	3.0500	1.14593
	religare	20	3.2500	.96655
	sharekhan	20	4.3500	.74516

account	edelweiss	20	3.3500	.93330
	angel	20	2.7500	1.11803
	religare	20	3.3000	.86450
	sharekhan	20	3.9000	.96791
emphasize	edelweiss	20	3.6000	.99472
	angel	20	3.8000	1.05631
	religare	20	3.9500	.88704
	sharekhan	20	4.6500	.74516
No load	edelweiss	20	3.5500	1.05006
	angel	20	3.3500	.74516
	religare	20	4.2500	.85070
	sharekhan	20	4.4500	.75915
bullish	edelweiss	20	4.0000	.91766
	angel	20	3.4000	.99472
	religare	20	3.7500	.78640
	sharekhan	20	4.5500	.60481
knowledge	edelweiss	20	3.6500	.74516
	angel	20	3.1500	.74516
	religare	20	3.6500	.74516
	sharekhan	20	4.4500	.99868
encourage	edelweiss	20	3.7500	.71635
	angel	20	3.4500	.75915
	religare	20	3.5000	.82717
	sharekhan	20	4.4000	.68056
posture	edelweiss	20	3.7000	.80131
	angel	20	3.9000	.96791
	religare	20	3.7000	1.03110
	sharekhan	20	4.2000	1.05631
defensive	edelweiss	20	3.8500	.87509
	angel	20	3.4000	1.09545
	religare	20	3.7500	.78640
	sharekhan	20	4.4500	.75915
bond	edelweiss	20	3.8500	.93330
	angel	20	4.0000	.91766
	religare	20	3.8000	.83351
	sharekhan	20	4.3000	.97872
timely	edelweiss	20	3.8500	.74516
	angel	20	3.2000	1.10501
	religare	20	3.8000	.69585
	sharekhan	20	4.2500	.78640
redemnation	edelweiss	20	3.9500	.82558
	angel	20	3.8500	1.03999
	religare	20	3.8000	.89443
	sharekhan	20	4.5000	.88852



satisfied	edelweiss	20	3.8000	.89443
	angel	20	3.5000	1.19208
	religare	20	3.8500	.67082
	sharekhan	20	4.2000	1.10501
Value added	edelweiss	20	3.8500	.81273
	angel	20	3.6500	1.03999
	religare	20	3.9500	.68633
	sharekhan	20	4.2000	.76777
Overall satisfaction	edelweiss	20	3.8500	.98809
	angel	20	3.6000	1.04630
	religare	20	3.6000	.82078
	sharekhan	20	4.4500	.82558

**Table 2: Broking Agencies wise Analysis of Variance for ANOVA for Service Attributes (Determinants)**

		Sum of Squares	df	Mean Square	F	Sig.
churn	Between Groups	12.438	3	4.146	7.041	.000
	Within Groups	44.750	76	.589		
	Total	57.188	79			
interest	Between Groups	10.637	3	3.546	5.877	.001
	Within Groups	45.850	76	.603		
	Total	56.487	79			
performance	Between Groups	6.137	3	2.046	4.960	.003
	Within Groups	31.350	76	.412		
	Total	37.488	79			
commission	Between Groups	18.538	3	6.179	8.971	.000
	Within Groups	52.350	76	.689		
	Total	70.888	79			
accessible	Between Groups	9.237	3	3.079	4.531	.006
	Within Groups	51.650	76	.680		
	Total	60.887	79			
informed	Between Groups	13.638	3	4.546	5.782	.001
	Within Groups	59.750	76	.786		
	Total	73.388	79			
input	Between Groups	5.050	3	1.683	1.857	.144
	Within Groups	68.900	76	.907		
	Total	73.950	79			
performs	Between Groups	9.250	3	3.083	4.075	.010
	Within Groups	57.500	76	.757		
	Total	66.750	79			
Client profit	Between Groups	7.900	3	2.633	2.708	.051
	Within Groups	73.900	76	.972		
	Total	81.800	79			
recommend	Between Groups	20.200	3	6.733	8.021	.000
	Within Groups	63.800	76	.839		
	Total	84.000	79			

account	Between Groups	13.250	3	4.417	4.643	.005
	Within Groups	72.300	76	.951		
	Total	85.550	79			
emphasize	Between Groups	12.500	3	4.167	4.835	.004
	Within Groups	65.500	76	.862		
	Total	78.000	79			
No load	Between Groups	17.000	3	5.667	7.663	.000
	Within Groups	56.200	76	.739		
	Total	73.200	79			
bullish	Between Groups	14.050	3	4.683	6.653	.000
	Within Groups	53.500	76	.704		
	Total	67.550	79			
knowledge	Between Groups	17.350	3	5.783	8.686	.000
	Within Groups	50.600	76	.666		
	Total	67.950	79			
encourage	Between Groups	11.450	3	3.817	6.825	.000
	Within Groups	42.500	76	.559		
	Total	53.950	79			
posture	Between Groups	3.350	3	1.117	1.189	.320
	Within Groups	71.400	76	.939		
	Total	74.750	79			
defensive	Between Groups	11.438	3	3.813	4.825	.004
	Within Groups	60.050	76	.790		
	Total	71.488	79			
bond	Between Groups	3.037	3	1.012	1.203	.314
	Within Groups	63.950	76	.841		
	Total	66.988	79			
timely	Between Groups	11.250	3	3.750	5.210	.003
	Within Groups	54.700	76	.720		
	Total	65.950	79			
redemn	Between Groups	6.250	3	2.083	2.486	.067
	Within Groups	63.700	76	.838		
	Total	69.950	79			
satisfied	Between Groups	4.938	3	1.646	1.691	.176
	Within Groups	73.950	76	.973		
	Total	78.888	79			
Value added	Between Groups	3.138	3	1.046	1.493	.223
	Within Groups	53.250	76	.701		
	Total	56.388	79			
Overall satisfaction	Between Groups	9.650	3	3.217	3.755	.014
	Within Groups	65.100	76	.857		
	Total	74.750	79			