

CORPORATE RESPONSIVENESS AND CUSTOMER SATISFACTION OF STOCK BROKING FIRMS IN PORT HARCOURT

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ABSTRACT

The purpose of this study was to investigate the relationship between corporate responsiveness and customer satisfaction of stock broking firms in Port Harcourt.. The study adopted an explanatory research design. The population of this study consists of fifteen (15) stock broking firms in Port Harcourt.. The study took a census. Five (5) respondents were drawn from each of the stock broking firms in Port Harcourt making a total of 75 respondents to whom copies a structured questionnaire were administered. The Pearson Product Moment Correlation was the statistical tool used for data analyses, with the aid of Statistical Package for Social Sciences (SPSS), version 22.0 .The study found that there is a strong, positive and statistically relationship between corporate responsiveness and customer satisfaction of stock broking firms in Port Harcourt. Specifically, the results indicated that responsiveness has moderate relationships with perceived quality and perceived value respectively. In view of these findings the study concludes that corporate responsiveness significantly relate with customer satisfaction Therefore, the study recommends that stock broking firms should be, responsiveness enough in order to deliver the desired satisfaction to their customers.

Keyword: Corporate Responsiveness, Customer Satisfaction, Perceived Quality And Perceived Value.

INTRODUCTION

The Nigerian Economic Environment is dynamic and ever changing and this change affects all the sectors of the economy. The Nigeria capital market as an integral part of the Nigeria financial system is not operating in isolation as the economic environment also influence the market (CBN, 2016; PWC, 2018; Obisi & Gbadamosi, 2016). The Nigeria financial system comprises of sequence of institutions, facilities, disposition and processes that ease the trade-off or reciprocity of funds between the suppliers of funds such as lenders, investors among others and users of the funds such as the government, corporate organizations and private individuals (Balami, 2015; Onwe, 2013). The financial system consists of four major sectors such as the capital market regulated by the Securities and Exchange Commission, money market regulated by the Central Bank of Nigeria, the insurance market regulated by National Insurance Commission and Pensions, regulated by Pensions Commission (Oduyemi, 2014; Alade, 2017).

The Nigeria capital market is controlled by several players executing diverse role, these contributors are further classified into two major groups known as the regulators; the securities and exchange commission as the apex regulator, the Nigeria Stock Exchange and over-the-counter market while the second group is the operator such as the issuing houses, stockbrokers, underwriters, registrars, investment advisers, fund/portfolio managers, trustees, reporting accounting among others (Babalola, 2014; Ajumogobia & Okeke, 2018; Alade, 2017). The Nigeria capital market is a market where transaction of medium to long term securities such as ordinary shares, preference shares, bonds and debentures. It is divided into two segments known as the primary and secondary markets respectively, where the former is a market where fresh funds from investing public are raised while the later is a market for trading in financial instrument previously issued in the primary market (Obaka, 2012). The Nigeria capital market is a major contributor to

foreign direct and indirect investments through products offered as collective investment scheme - a scheme that allows corporate organizations and the government access long-term fund to investing public which is not available in the money market for the purpose of expansion of socio-economic infrastructure.

In spite of these laudable contributions of stock broking firms to individual investor and the nation's economy, the industry is faced with several challenges including ineffective service delivery ranging from unclaimed dividend, unclaimed return money, missing or lost shares certificates due to change of customers address, orphaned clients, abandonment of stock due to difficulties in transmission of a normal account to an estate account where an investor dies, delay in dematerialization of shares certificates, fraud amongst agents who are supposed to be account officers, Client's frustration, distance between shareholders and registrars among others and these problems have made customers switching from one stock broking firm to another, trading off stocks out of anger, and in most cases, most customers of stock broking firms are moving from one stock broking firms to another. These are clear indications that stock broking firms are not responsive as expected to deliver satisfaction to their customers and to retain them. Customer satisfaction is the outcome felt by those that have experienced a company's performance that have fulfilled their expectations. Many researchers and academicians highlight the importance of customer satisfaction. Many researchers see that customer satisfaction has a positive effect on organization's profitability. Much empirical evidence also shows the positive connection between customer satisfaction, loyalty and retention

Operators in this market ought to be responsive enough to cater for the needs of its publics (customers) and therefore keep them satisfied. As a competitive sector, players need to be very proactive and responsive to have competitive edge over others and to remain viable and enviable to the customers by promptly addressing their concerns. Responsiveness refers to the promptness to do and the habit of adhering to an appointed time. It is willingness to help customers by provide prompt service. Corporate responsiveness measures the speed and quality at which a company provides customer service and communication. If a customer has to wait five days just for a simple email response, they might be more willing to take their business elsewhere. Marketing research has focused recently on organizational responsiveness and scholars demonstrated that, the application of organizational responsiveness is an effective tool that marketers can use in managing relationships with customers (Homburg et al., 2007; Jayachandran and Varadarajan, 2006)

Nowadays all companies are realizing the significance of delivering and managing service quality, which leads to customer satisfaction. According to Hansemark and Albinson (2004) "Satisfaction is an overall customer attitude towards a service provider or an emotional reaction to the difference between what customers anticipate and what they receive, regarding the fulfillment of some needs, goals or desire ". The relationship between service quality and customer satisfaction has been extensively researched (Wang & Chaipoopirutana, 2014; Ivanauskiene & Volungenaite, 2014). However, this study has not been investigated in the context of stock broking firms domiciled in Port Harcourt metropolis. Having identified this gap, this study seeks to empirically investigate the relationship between corporate responsiveness and customer satisfaction of stock broking firms in Port Harcourt.

Study Variables and Conceptual Framework

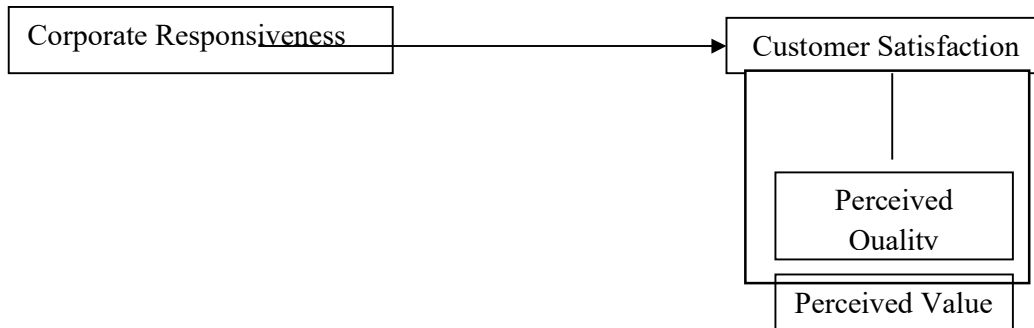


Fig. 1: Conceptual Framework of the Relationship between Corporate Responsiveness and Customer Satisfaction.

Source: Desk Research

LITERATURE REVIEW

Theoretical Framework

Expectancy-Value Theory

The expectancy-value theory was originally created in order to explain and predict individual's attitudes toward objects and actions. Originally the work of psychologist Martin (Trautwein, Marsh, Nagengast, Lüdtke, Nagy, & Jonkmann, 2012) the theory states that attitudes are developed and modified based on assessments about beliefs and values. Primarily, the theory attempts to determine the mental calculations that take place in attitude development. Expectancy-value theory has been used to develop other theories and is still utilized today in numerous fields of study.

Corporate Responsiveness

As mentioned by Kotler (2000), "It is not enough to satisfy customers. We must delight them". In the light of this, organisations will succeed only by delivering valuable services to their customers (Zineldin, 2005). The superiority of providing valuable services is translated as quality in the customers' eyes (Zineldin, 2006). According to Brown *et al.* (2005), the 'moments-of truth' are critical for an organisation. Thus, providing quality excellence by being responsive is considered to be a great issue in their success into the marketplace. Responsiveness plays pivotal role to exceed customer's expectation, which is the readiness and willingness of employees to offer service encompasses timeliness of services (Kumar & Charles, 2010). Gupta and Agarwal (2013) posit that, responsiveness is a firm's willingness to assist its customers by providing fast and efficient service performance. This is in harmony with Wieseke, Geigenmuller and Kraus (2012) assertion that, the willingness or readiness of employees to provide the required customer service without any inconveniences at any time will strongly influence the level of customer satisfaction. Sensitive organizations delight their customers by being very responsive and progressive. Responsiveness is an attractive positioning strategy. As earlier stated, Gupta and Agarwal (2013) opined that, responsiveness of service quality dimension refer to the willingness of the company to help its customers in providing them with a good, quality and fast service. Thus, it is imperative for progressive service organizations (organizations that are alert and alive and focus on the future) to be exhibiting this essential quality in their service delivery because, every customer feels more valued if they get the best possible quality of the service.

Similarly, Parasuraman *et al.* (1985) asserts that, responsiveness is concerned the willingness or readiness of employees to provide service. According to Iddrisua *et al.* (2015), this dimension is concerned with dealing with the customer's requests, questions and complaints promptly and

attentively. That a firm is known to be responsive when it communicates to its customers how long it would take to get answers or have their problems dealt with. To be successful, companies need to look at responsiveness from the viewpoint of the customer rather than the company's perspective (Iddrisua *et al.*, 2015). Responsiveness calls for being customer centric. Customer-centric marketing emphasizes understanding and satisfying the needs, wants, and resources of individual consumers and customers rather than those of mass markets or market segments. In customer-centric marketing, marketers assess each customer individually and make a determination of whether to serve that customer directly or via a third party (Nadube, 2017). Also, customer-centric marketers determine whether to create an offering that customizes the product and/or some other element(s) of the marketing mix or standardize the offering. Their actions are guided by analysis that seeks to maximize the "effective efficiency" of marketing actions (Sheth & Sisodia 1995). It also means that the employees of a service organization are ready to help customers and respond to their demands as well as to notify customers when service will be provided, and then give quick service. If a service fails to occur, the ability to recover quickly and professionally can generate very positive perceptions of quality (Hernon&Nitecki, 2000; Ali, 2016).

The Concept of Customer Satisfaction

Customer Satisfaction has been a central concept in marketing literature and is an important goal of all business activities. Today, companies face their toughest competition, because they move from a product and sales philosophy to a marketing philosophy, which gives a company a better chance of outperforming competition (Kotler, 2000). Overall customer satisfaction translates to more profits for companies and market share increase. The importance of customers has been highlighted by many researchers and academicians. The principal concern of marketing is to connect with customers by building a strong customer relationship in order to meet their expectations.

In an increasingly competitive environment, companies must be customer oriented Kotler (1997) and customer satisfaction represents a modern approach for quality in business life and serves the development of a truly customer-oriented culture and management. Modern management science's philosophy considers customer satisfaction as a baseline standard of performance and a possible standard of excellence for any business organization (Gerson, 1993). To reinforce customer orientation on a day-to-day basis, a growing number of companies choose customer satisfaction as their main performance indicator (Mihelis et al, 2001). Total Quality management is the culture of an organization committed to customer satisfaction through continuous improvement. This cultures varies both from one country to another and between different industries, but has certain essential principles which can be implemented to secure greater market share, increased profits and reduced costs (Kanji, 1997). Business management and marketing are concerned with ways of satisfying and retaining customers for the purpose of generating profits, improving companies' competitiveness and securing market share. Some of the major themes in the business management domain include studies of customer relationship marketing, which analyses how customer satisfaction relates to competitiveness and profits, methods for measuring customer satisfaction (Thompson, 1995). After all, the underpinning of the marketing concept is that identification and satisfaction of customer needs leads to improved customer retention (Day, 1994).

Researchers have tried to define customer satisfaction and in general they have defined it as transaction process. Bitner &Zeithaml(1996) as cited in Akbar andParves(2009) stated that satisfaction is a customer's evaluation on product or service, whether or not the product or service meets their needs or expectations. Customer satisfaction plays an important role because there is a big difference in loyalty between customers who are just satisfied and those who are extremely satisfied (Lovell & Wright, 2007). Ruswanti (2012) in her research concluded that customer

satisfaction is a feeling resulting from an evaluation process about what is received on what to expect including the purchase decision of the goods itself, as well as the needs and desires associated with the purchase. Customers have level of satisfaction and dissatisfaction after having or experiencing each service according to how far their expectation fulfilled or exceeded. Expectation is an internal standard used by customer to judge a quality of service experience (Lovelock & Wright, 2007). Customer satisfaction is the result of a comparison between customer purchase of the expected performance with actual performance and perceived and payment expenses (Taghizadeh, 2012).

Measures of Customer Satisfaction

Understanding customer satisfaction (CS) dimensions, measuring it and taking advantage from these measurements become the urgent need for managers. Customer satisfaction is important to measure because of its significant impacts on firms' long-term performance and also customer purchasing behaviors.

The American customer satisfaction index (1993) model is a structural model built on the assumptions that customer satisfaction is caused by some factors such as perceived quality (PQ), perceived value (PV), expectations of customers (EXP), and image of a firm (IM). These factors are the antecedents of overall satisfaction. The model also estimates the results of satisfaction or dissatisfaction. These results of customer satisfaction are consequences factors such as complaints or loyalty of customer (Johnson et al., 2001). Each factor in the CSI model is a latent construct operationalised by multiple indicators as enunciated by Fornell (1992) and Chien et al. (2002). Swedish customer satisfaction barometer (SCSB), created in 1989, was the first national CSI (Fornell, 1992), with data collected from 130 companies from 32 Swedish industries. In 1992, the German customer satisfaction barometer was also introduced, conducted for 52 industry sectors in Germany (Meyer and Dornach, 1996). The European customer satisfaction index (ECSI), developed by European organization for quality and European foundation for quality management, was first introduced in 1999 across 11 European countries (Eklöf&Westlund, 2002). Other efforts for establishing national customer satisfaction models can be seen in Denmark, Austria, France, Netherlands, Switzerland, Taiwan, New Zealand, South Korea, Malaysia, Hong Kong and Russia (Grigoriadis&Siskos, 2003).

The ACSI model builds upon the original SCSB model specifications adapted in the distinct characteristics of the United States economy. The main differences between the original SCSB model and the ACSI model are the addition of a Perceived Quality (PQ) component, as distinct from Perceived Value (PV), and the addition of other measures for customer expectations. The ACSI model predicts that as both PV and PQ increase, customer satisfaction should also increase (Anderson *et al.*, 1994). In this study, we adopt Perceived Quality (PQ) and Perceived Value (PV) as our measures of customer satisfaction

Perceived Quality: This is the first determinant of overall customer, which is serve evaluation of recent consumption experience, and is expected to have a direct and positive effect on overall customer satisfaction. Considering the definition proposed by Ranjbaran, Rashid, Sanayei, and Haddadian (2012), perceived quality is not the actual quality of a product or service, but rather the mental judgment of the consumer about the overall quality of the product or service in question. Perceived quality is high importance since it can impact the financial performance of a company and is one of the dimensions influencing the strategic position of many corporations, hence the increasing significance of such dimension (Seyedin, 2014). Perceived quality can be defined in terms of customer understanding of the overall quality and/or advantage of a product or service (compared to others) with regard to his/her ultimate goal.

According to Kia (2012), perceived quality is a general, intangible feeling about a brand. In any event, perceived quality is typically based on key aspects such as product specifications (reliability, performance and brand name to some extent). However, it is worthy of note that perceived quality is a general perception. When the association between a trademark and product quality is

perceived prior to the link between the characteristics of a product and quality, consumers are more likely to be influenced by a perception of quality. The risk of distrust is reduced by providing information, leading to enhanced expected desirability, prediction of prices and understanding. Ranjbaran *et al.*, (2012), define perceived quality as the customer's perception of the overall quality or advantage of a product or service over other alternatives towards which they are inclined. Perceived quality cannot necessarily be identified objectively as one specific whole for it is a perception somewhat related to judgment about what matters to customers.

Samadi, Hajipour & Dehghan (2009) have attempted to identify the factors affecting brand loyalty. Their research investigates the relations and dynamics among brand loyalty, trust, perceived consumer satisfaction, perceived product value, perceived quality and the mental image of a brand. The final results indicate that the customer's satisfaction, trust and perceived quality of a product influence his/her loyalty; moreover, trust and perceived value affect customer satisfaction; in the end, perceived quality impacts perceived value.

Perceived Value: To a customer, value is associated with their experience or knowledge of purchasing and using a product or service. The perceived value by a customer depicts a tradeoff between their perceived profits and disadvantages. Perceived value can be positively influenced by perceived quality; however, there does not necessarily exist a positive relationship between a customer's perception of quality and their understanding of the value. Due to low prices, customers may perceive low quality products or services to be of high value (McDougall, 2000). Some studies in marketing also suggest that the chief element in the success of companies and the establishment of a competitive edge is the increase in perceived value, perceived quality and ultimately, customer satisfaction (Kia, 2012). Dadz *et al.* (1991), argued that the perceived value by customers is indicative of an interaction between the quality or advantages perceived by individuals of a product and the price paid by them for that product. Other studies claimed that customers' perceived value should not be examined through the interaction between price and quality; rather, it should be based on a multi-dimensional structure. This means that one of the most powerful methods for customer perception is to realize their value systems.

A broad pricing model is largely a crucial requirement for achieving a unique corporate success; this argument has been supported by many researchers (Ailawadi & Keller (2004). These authors proved that the application of a pricing strategy improves the volume of sales and profit margin. Also, the study developed by Hinz, *et al.* (2011) showed up to 20% rise in revenue due to the execution of a price setting, thus strengthening customers' satisfaction and loyalty. According to Matzler *et al.* (2006) the pricing strategy is a main determinant to strengthen and improve the customers' satisfaction and loyalty, indeed in the retail industry, the pricing strategy and the value perceived is as much or even more important than the perceived service quality in the corporate strategy. Therefore, it can be contended that a suitable pricing model and a favourable perceived value positively strengthen the business's global success in the retail industry (Nikhashemi S., Paim, Sidin, 2014). Some researchers have also related that perceived value variation has beyond the close relationship with quality service adopts a significant relationship with product delivery and customers' expectations and loyalty (Hellstrand, 2010). Several authors have also found numerous perceived value influences on quality service. This does not mean that the perceived value by the customer will take into account the received and its relationship with the price paid. Previous studies on goods have showed that the perceived value relationship was considered enough important for customer satisfaction (Qin & Prybutok, 2008). Perceived value categorized into three dimensions: emotional, social and functional. Emotional value stems from emotions and affections that the product or service in question engender in the customer. Social value leads to the elevation of social personality by use of a product. Finally, functional value is defined in proportion to the price, efficiency (payoff) or quality of a product (Sweeney & Soutar, 2001).

Responsiveness and Customer Satisfaction

Service quality is an important tool for measuring customer satisfaction and also influences performance of companies. High service quality leads to competitive advantage as customers feel satisfied and thus are more probable to further buy the company's services, to recommend them to others and to ignore competitors' offers (Radomir *et al.* 2011). It is therefore necessary to continuously measure service quality in order to establish those areas that need improvement in order to satisfy our customer. Study conducted by Pratminingsih *et al.* (2012) in Indonesia reveals that responsiveness, assurance and tangibility are the three service quality dimensions that significantly influence customer satisfaction and customer loyalty. Khafafa and Shafii (2013) in their study in Libya found that strongest indicator is the responsiveness dimension of service quality followed by reliability, empathy, assurance and tangibility dimensions, respectively

Furthermore, Uyoga, (20018) conducted a study on relationship between customer responsiveness, service performance and satisfaction among Airline passengers in Kenya. Using Pearson product moment correlation, it was found that customers perceived greater satisfaction when they are more responsive towards service performance. It was shown that perceived service performance mediates the relationship between customer responsiveness and their overall satisfaction. From the foregoing, the study hypothesized thus:

- HO₁:** There is no significant relationship between responsiveness and perceived quality of stock broking firms in Port Harcourt.
- HO₂:** There is no significant relationship between responsiveness and perceived value of stock broking firms in Port Harcourt.

METHODOLOGY

The study adopted the cross-sectional survey research design; the explanatory research design The population of the study comprised fifteen (15) stock broking firms in Port Harcourt as retrieved online from the Nigerian Stock Exchange website (2019). The study took a census. Five (5) respondents were drawn from each of fifteen (15) stock broking firms, making a total of a total of seventy five (75) respondents to whom copies a structured questionnaire were administered .The validity of the questionnaire was determined through academic scrutiny while its internal consistency was ascertained via Cronbach's Alpha test of reliability, with a threshold of 0.70. Table 1 below presents a summary of the result of test of reliability. Data was analyzed using Pearson Product Moment Correlation (PPMC) with the aid of Statistical Package for Social Sciences (SPSS) version 22.0.

Table 1. Reliability Analysis of Items on All Variables

S/N	Variables	Number of Items	Cronbach's Alpha Coefficients
1	Responsiveness	3	0.905
2	Perceived Quality	3	0.831
3	Perceived Value	3	0.790

Source: Research Data and SPSS Output version 22.0

DATA ANALYSIS AND RESULT

Bivariate Analysis

Secondary data analysis was carried out using the Pearson Product Moment Correlation statistics at 95% confidence interval.

HO₁: There is no significant relationship between responsiveness and perceived quality of stock broking firms in Port Harcourt.

Table 1: Correlation between Responsiveness and Perceived Quality.

		Responsiveness	Perceived Quality
Responsiveness	Pearson Correlation	1	.558**
	Sig. (2-tailed)		.000
	N	74	74
Perceived Quality	Pearson Correlation	.558**	1
	Sig. (2-tailed)	.000	
	N	74	74

Source: Research Data (2019) and SPSS Output version 22.0

Results of our correlation analysis for hypothesis one showed a Pearson correlation coefficient (r) of 0.558 which indicates a moderate positive relationship between corporate responsiveness and perceived quality. The correlation analysis also shows a p-value of 0.000 which is less than our set alpha level of 0.05. This indicates that our test result is statistically significant. This means that there is a significant relationship between service responsiveness and perceived quality. Therefore, we rejected null hypothesis four (Ho₁) and accepted the alternate hypothesis (H_{A1}). Thus, There is a significant relationship between responsiveness and perceived quality of stock broking firms in Port Harcourt.

HO₂: There is no significant relationship between responsiveness and perceived value of stock broking firms in Port Harcourt.

Table 2: Correlation between Responsiveness and Perceived Value

		Responsiveness	Perceived Value
Responsiveness	Pearson Correlation	1	.656**
	Sig. (2-tailed)		.000
	N	74	74
Perceived Value	Pearson Correlation	.656**	1
	Sig. (2-tailed)	.000	
	N	74	74

Source: Research Data (2019) and SPSS Output version 22.0

Furthermore, results of the analysis for hypothesis two showed a Pearson correlation coefficient (r) of 0.656 which indicates a strong positive relationship between corporate responsiveness and perceived value. The analysis also shows a p-value of 0.000 which is less than our set alpha level of 0.05. This indicates that our test result is statistically significant. In other words, there is a significant relationship between service responsiveness and perceived value. Therefore, we rejected null hypothesis five (Ho₅) and accepted the alternate hypothesis.

Discussion of Findings

Specifically, our findings agrees with the study carried out by Liang et al (2011), where responsiveness of service was found to be a positive predictor of customer satisfaction of online service firms in Taiwan, though they used a larger sample size than ours and adopted unlike ours the cross sectional descriptive research design, and as inferential statistics the structural equation modeling to measure the relationship between responsiveness of service and customer satisfaction in terms of their employees service responsiveness. Also, the result of this study is in consonance with the findings of the study of Bolumole et al (2016) where they found among other things that responsiveness of service by on-site representatives of logistics firms in Taiwan impacts customer

satisfaction positively resulting in improved efficiency and enhanced logistics operations. More so, the results of this study support the findings of Uyoga, (2018), where in adopting a cross sectional survey design like ours, responsiveness of service was found to relate positively with customer satisfaction of Airline passengers of Airline service providers in Kenya in their quest to gain competitive advantages in the aviation industry. However, while in the study of Liang et al (2011), responsiveness of service was found to relate very strongly with customer satisfaction, in our study we found responsiveness of service to relate moderately with customer satisfaction. This we assume might be due to their use of a larger sample size, industry focus and geographical business environment. Also, while in the study of Bolumole et al (2016), responsiveness of service was found to relate very strongly with customer satisfaction, in our study we found responsiveness of service to relate moderately with customer satisfaction. This we assume might be due to the focus of their study in non-financial industry and larger respondents than ours. The study also indicated a moderate positive relationship between corporate responsiveness and perceived quality; a moderate positive relationship between corporate responsiveness and perceived value.

CONCLUSION AND RECOMMENDATIONS

Based on this empirical study carried out to investigation the relationship between corporate responsiveness and customer satisfaction of stock broking firms in Port Harcourt, we therefore conclude that there is a very strong and significant relationship between corporate responsiveness and customer satisfaction. Again, results of the analyses are statistically significant thus, the study concludes that corporate responsiveness will enhance perceived value and perceived quality. Based on the conclusion of this study and its relative consistency with results of similar previous studies, we therefore recommend that stock broking firms in Port Harcourt should responsive enough in order to enhance perceived value and perceived quality of their offerings

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