

Service Quality and Investor Retention Strategies: An Analytical Study of Indian Share Broking Firms

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ABSTRACT

Service quality has emerged as a critical determinant of competitiveness among Indian share broking firms in an era marked by digitalization, online trading platforms, and shifting investor expectations. With rising retail participation in equity markets and a surge in discount broking models, ensuring superior service quality has become essential for retaining investors. This analytical study examines the relationship between service quality dimensions—such as reliability, responsiveness, assurance, digital interface quality, transparency, customer support, and complaint-handling efficiency—and their impact on investor retention in Indian share broking firms. Drawing on existing literature, market reports, and conceptual frameworks such as SERVQUAL and Technology Acceptance Models (TAM), the paper provides insights into the evolving nature of service delivery in brokerage services. The study highlights how innovations like AI-driven advisory tools, automated customer support, enhanced cyber security, and personalized trading experiences shape investor loyalty. The findings indicate that service quality directly influences trust, perceived value, satisfaction, switching costs, and long-term investor engagement. The article concludes with actionable strategies for brokers to strengthen retention through service differentiation, technology integration, proactive communication, and value-added investment support.

Keywords: Service Quality, Investor Retention, Share Broking Firms, Digital Trading, Customer Satisfaction, SERVQUAL, FinTech and India

INTRODUCTION:

The Indian financial market has witnessed unprecedented growth over the past decade, with retail investor participation reaching new highs, driven by technological advancements, favorable regulations, and increased financial literacy. Share broking firms, both full-service and discount models, play a pivotal role in facilitating trading and investment activities for millions of investors. In this competitive landscape, service quality is no longer a secondary element—it has become a decisive factor influencing investor satisfaction and retention.

Investor retention is critical for brokerage firms because acquiring new clients is far more expensive than retaining existing ones. Moreover, long-term investors contribute significantly to revenue through brokerage fees, portfolio management services, advisory fees, and cross-selling financial products. As investors become

more technologically savvy and demand greater transparency, quick responses, personalized insights, and seamless trading experiences, broking firms must constantly upgrade their service offerings.

This article explores how service quality affects investor retention in Indian share broking firms and identifies the strategies firms can adopt to maintain a loyal investor base. The analysis integrates theoretical perspectives, industry insights, and emerging trends in digital broking.

REVIEW OF LITERATURE

Service quality has been one of the most researched constructs in the services marketing domain. Parasuraman, Zeithaml, and Berry (1988) introduced the SERVQUAL model outlining five primary dimensions—tangibles, reliability, responsiveness, assurance, and empathy. These dimensions help evaluate how customers perceive service quality and how closely

it aligns with expectations. In financial services, Grönroos (1990) emphasized that service quality depends not only on the outcome but also on the process of service delivery. Subsequent studies argue that trust and perceived value mediate the relationship between service quality and customer loyalty. In the Indian context, the rapid digital transformation of share broking services—enabled by platforms like Zerodha, Groww, Upstox, Angel One, ICICI Direct, and HDFC Securities—has altered how service quality is assessed. Recent literature points to several additional dimensions relevant to brokerage services:

- Digital interface quality: user-friendliness, speed, stability, mobile experience.
- Information quality: accuracy, timeliness, depth of market insights.
- Personalized advisory: AI-based recommendations, portfolio trackers.
- Cybersecurity and privacy: protection of investor data and transactions.
- Customer support quality: availability, expertise, complaint-redressal.
- Transaction cost transparency: clear fee structures, zero hidden charges.

Research consistently shows that service quality is positively correlated with customer satisfaction, which in turn affects investor loyalty (Kotler & Keller, 2016). Studies also highlight that switching costs in broking—such as transferring holdings, learning new platforms, or rebuilding trust—can influence investor retention. Service Quality in Indian Share Broking Firms

1. Digital Platform Experience

Digital platform experience has become a central component of service quality in Indian share broking firms, especially with the rise of online trading and mobile-based investing. A seamless, intuitive, and user-friendly platform enhances investor engagement and reduces friction during trading activities. Investors expect platforms that load quickly, provide stable performance even during peak market hours, and allow easy navigation between features such as order placement, charts, portfolio view, and fund transfers. Advanced analytical tools, real-time data feeds, AI-based recommendations, and customizable dashboards significantly enrich the digital experience. Additionally, mobile responsiveness and app-based functionality have become essential, as a large segment of investors trade through smartphones. A well-designed platform minimizes errors, prevents delays in order execution, and ensures a smooth investment journey. Poor digital experience, on the other hand, leads to dissatisfaction, loss of trust, and potential switching to competitors. Therefore, digital platform quality directly influences investor satisfaction and retention.

2. Reliability and Transaction Accuracy

Reliability and transaction accuracy are crucial in building investor trust and ensuring confidence in share broking services. Investors expect their buy and sell orders to be executed precisely, without delays, errors,

or system interruptions. Reliability encompasses consistent system uptime, accurate reflection of market prices, timely settlement of trades, and dependable performance even during high market volatility. Transaction accuracy ensures that every order placed is executed at the intended price and quantity, minimizing financial losses and preventing disputes. A reliable brokerage system safeguards against technical failures that may lead to missed trading opportunities or incorrect trades. Investors tend to remain loyal to brokers who demonstrate consistent accuracy and dependability over time. Conversely, frequent glitches, platform downtime, or execution errors lead to frustration and loss of trust. In the competitive Indian market, reliability serves as a key differentiator, as investors prioritize brokers who can offer stable, error-free trading environments and secure handling of financial transactions.

3. Responsiveness and Customer Support

Responsiveness and customer support play a significant role in determining investor satisfaction in share broking firms. Investors often require quick assistance for issues such as login failures, fund transfer delays, order execution queries, KYC updates, and statement requests. A responsive support system ensures that concerns are addressed promptly, reducing downtime and preventing financial inconvenience. Effective support channels include 24/7 chatbots, help lines, email support, ticketing systems, and dedicated relationship managers for premium clients. Responsiveness also extends to proactive communication—timely notifications about system updates, policy changes, and market movements. Investors value brokers who provide clear, empathetic, and knowledgeable responses rather than automated or generic replies. Slow or unhelpful customer service leads to dissatisfaction and may push investors toward competitors. In today's digital trading environment, high responsiveness reflects a firm's commitment to customer-centric service. Thus, strong customer support not only enhances trust but also significantly contributes to long-term investor retention.

4. Information and Advisory Quality

Information and advisory quality have become increasingly important as investors seek accurate, real-time insights to guide their decision-making. Share broking firms are expected to provide reliable market data, company research reports, technical analysis, and investment recommendations tailored to individual risk profiles. High-quality advisory services—whether AI-driven or human-assisted—help investors make informed decisions, manage risks, and achieve financial goals. Personalized alerts on market trends, portfolio performance, asset allocation, and investment opportunities enhance the value of the service. Additionally, educational content such as webinars, tutorials, and market commentary strengthens investor knowledge and confidence. Poor or outdated information can lead to bad investment decisions, resulting in dissatisfaction and loss of trust. In contrast, timely and accurate advisory support boosts investor engagement and loyalty. As competition intensifies,

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firms that excel in providing credible and relevant information gain a strategic advantage in retaining active and long-term investors.

5. Transparency in Brokerage Charges

Transparency in brokerage charges is a fundamental expectation among investors, especially in a market where cost-sensitive decisions significantly influence broker selection. Investors want complete clarity regarding fees such as brokerage charges, DP charges, margin interest, annual maintenance fees, and hidden costs associated with trading. Transparent pricing builds trust and eliminates confusion, helping investors make informed financial decisions. When brokers clearly display fee structures and explain how charges are applied, investors feel more secure and valued. Lack of transparency, on the other hand, leads to dissatisfaction, mistrust, and potential switching to competitors offering clear or lower pricing models. With the rise of discount brokers offering zero-commission trades, transparency has become even more critical for full-service brokers to justify their pricing. Clear communication, itemized billing, and openly accessible fee disclosures enhance credibility and foster long-term investor relationships. Thus, transparent pricing is directly linked to investor satisfaction, perceived fairness, and retention.

6. Assurance and Security

Assurance and security are essential dimensions of service quality that significantly influence investor confidence in share broking firms. Assurance relates to the professionalism, knowledge, and credibility exhibited by brokers, while security focuses on safeguarding investor data, funds, and transactions. Investors expect brokers to maintain strong authentication protocols, encrypted data storage, secure trading environments, and compliance with SEBI regulations. With rising cyber threats and financial fraud, robust security measures—such as two-factor authentication, biometric logins, fraud alerts, and system audits—have become critical. Assurance also involves the competence of staff in providing accurate information, protecting investor interests, and handling sensitive financial transactions responsibly. When investors feel secure and assured, they are more likely to trust the firm and continue using its services. Any breach of security or lack of professionalism can severely damage credibility. Therefore, a strong focus on assurance and security contributes significantly to investor loyalty and long-term retention.

Investor Retention: Concept and Importance

Investor retention refers to a brokerage firm's ability to maintain long-term relationships with its existing investors. Retention is enhanced when investors perceive:

1. Economic Value

Economic value refers to the financial benefits that investors perceive when engaging with a particular share broking firm. It includes competitive brokerage charges, lower transaction costs, valuable research reports, and access to tools that enhance profitability. Investors

evaluate whether the firm's services justify the expenses they incur and whether the platform helps them maximize returns. Economic value is also reflected in price transparency, fair fee structures, discount offers, and efficient order execution that reduces slippage. Broking firms that offer comprehensive value-for-money services—such as free account opening, low demat charges, and affordable advisory packages—tend to attract cost-conscious investors. Moreover, platforms that provide advanced analytical resources without high subscription costs further strengthen perceived economic value. When investors feel that their financial outcomes improve through lower costs or better gains, their satisfaction increases. Consequently, economic value plays a vital role in shaping investment decisions and enhancing long-term investor retention.

2. Emotional Connection

Emotional connection represents the psychological attachment and positive feelings that investors develop toward a share broking firm. Beyond financial benefits, investors seek platforms that make them feel valued, respected, and understood. Emotional comfort arises when firms communicate empathetically, address issues promptly, and personalize interactions based on investor needs. A user-friendly interface, supportive customer service, and clear communication help reduce investor anxiety—especially for beginners who fear making mistakes. Trust-building interactions, such as proactive alerts, personalized advice, and regular engagement through webinars or educational content, also strengthen emotional bonds. When investors feel emotionally connected, they are more likely to stay loyal even if competitors offer marginally better prices. This emotional loyalty reduces switching tendencies and increases long-term engagement. In essence, emotional connection transforms investors from transactional users into committed clients, fostering a relationship based on confidence, comfort, and mutual respect.

3. Trust and Reliability

Trust and reliability form the backbone of investor–broker relationships. Given the high-risk nature of financial markets, investors depend heavily on broking firms that ensure accurate, timely, and transparent operations. Trust is built through consistent service delivery, secure transactions, ethical practices, and protection of investor information. Reliability includes error-free trade execution, stable platform performance, dependable fund transfers, and adherence to regulatory guidelines. Investors want assurance that their broker will act in their best interest, provide accurate market information, and maintain integrity in dealings. Any system downtimes, unauthorized charges, or mismanagement can weaken trust and push investors to switch firms. Firms that maintain reliability through advanced technology, strict compliance, and transparent reporting foster long-term confidence among clients. Ultimately, when investors perceive a broker as trustworthy and dependable, they remain loyal, invest more confidently, and recommend the firm to others.

4. Ease and Convenience

Ease and convenience refer to how smoothly investors can perform transactions and access services offered by a broking firm. With the rise of digital trading platforms, user-friendly interfaces, simplified onboarding processes and seamless navigation have become essential. Investors prefer platforms where they can open accounts quickly, place orders effortlessly, track portfolios in real time, and access support without complications. Features such as mobile trading apps, one-click buying/selling, easy fund transfers, smart notifications, and intuitive dashboards significantly enhance convenience. Automated features like SIP setups, watchlists, and customizable charts also make trading more efficient. When tasks can be completed with minimum effort and technical support is easily available, investors feel more satisfied. Convenience reduces cognitive load, saves time, and improves overall trading experience. Therefore, broking firms that prioritize simplicity and accessibility tend to attract more users and maintain higher retention levels.

5. Consistent Performance

Consistent performance refers to the ability of a broking firm to deliver stable, high-quality services over time. Investors expect trading platforms to function smoothly without frequent technical glitches, slowdowns, or failed

transactions—especially during high-volatility market hours. Consistency also implies reliable customer support, timely problem resolution, and regular updates to enhance trading tools. A platform that performs well in both normal and peak market conditions creates confidence among investors. Moreover, consistent performance includes accurate trade execution, minimal downtime, dependable mobile app functionality, and uninterrupted access to research and analytics. Investors value predictability; when they know the platform will work efficiently every time, their satisfaction increases. Consistency also reflects the firm's commitment to continuous improvement and technological advancement. Firms that maintain high performance standards over long periods earn investor trust and loyalty, thereby reducing switching behavior and strengthening long-term retention.

Objectives of the Study

1. To analyze investor awareness across key service quality dimensions—tangibility, reliability, responsiveness, assurance, and empathy—of Indian share broking firms.
2. To identify the most prominent service attributes influencing investor perception and evaluate the areas requiring improvement for enhancing overall awareness and engagement.

METHODOLOGY

The present study adopts a descriptive and analytical research design to evaluate investor awareness and perceptions of service quality among Indian share broking firms. A structured questionnaire was developed based on the SERVQUAL model, incorporating five key dimensions: tangibility, reliability, responsiveness, assurance, and empathy. The questionnaire included Likert-scale items to measure awareness levels and service quality perceptions objectively.

A total of 200 respondents were selected using a convenient sampling method, focusing on active retail investors trading through various online and offline broking platforms. Data were collected through both online surveys and direct interactions to ensure wider coverage and reliability. The collected responses were coded and entered into SPSS for statistical analysis.

Descriptive statistics such as mean and standard deviation were used to understand awareness levels across service dimensions. Inferential tests including the Friedman Test and Chi-square Test were employed to examine differences in perceptions and awareness among demographic groups, particularly age categories. The methodology ensures a systematic examination of investor insights, enabling valid conclusions regarding service quality expectations and gaps in the share broking industry. The robust sample size and statistical techniques contribute to the reliability and generalizability of the findings.

Analysis and findings

The awareness levels of investors toward Indian share broking firms vary across different service dimensions. Among all the dimensions, Responsiveness shows the highest level of awareness, indicating that investors are most familiar with how promptly and effectively broking firms address queries, provide support, and respond to service requests. This suggests that communication speed and accessibility are the most noticed elements by users.

Assurance ranks second, which shows that investors are also well aware of the firm's ability to inspire confidence through knowledge, courtesy, and professionalism of staff. This highlights the importance of security, competence, and credibility in building investor awareness.

The next levels are Empathy and Reliability, where awareness is moderate. Investors seem to recognize personalized care and reliability, but these dimensions do not attract as much attention as responsiveness and assurance.

Finally, Tangibility records the lowest awareness. This suggests that physical or visual elements—such as platform appearance, clarity of layout, and digital infrastructure—are less recognized by investors compared to other service attributes.

Overall, the results indicate that investors are more aware of service delivery and interaction-related dimensions rather than physical or structural attributes of broking firms

Table 1: Awareness towards the Indian Share Broking Firms

Awareness	Mean	Std. Deviation	Mean Rank	Rank
Tangibility	2.17	1.011	2.82	V
Assurance	3.02	1.024	4.02	II
Reliability	2.41	1.036	3.10	IV
Empathy	2.56	1.154	3.69	III
Responsiveness	3.68	1.120	4.19	I

Table 1 presents the mean scores, standard deviations, and ranking of investor awareness toward different dimensions of service quality in Indian share broking firms. The results indicate varying levels of awareness across the five dimensions—Responsiveness, Assurance, Empathy, Reliability, and Tangibility.

The highest level of awareness among investors is observed in the Responsiveness dimension (Mean = 3.68; Rank I). This suggests that investors are most familiar with the quick response systems, prompt communication, and timely support provided by share broking firms. The strong mean score and top rank indicate that investors clearly recognize the efficiency and speed with which brokers address queries and facilitate transactions.

The second-highest awareness is recorded in Assurance (Mean = 3.02; Rank II). This reflects investor familiarity with brokers' professional competence, credibility, and ability to instill confidence through secure trading platforms and trustworthy services. It highlights that investors perceive broking firms as knowledgeable and capable of protecting their interests.

Empathy ranks third (Mean = 2.56), showing moderate awareness of personalized attention, care, and customer-friendly practices. Although the score is above the mid-point, it indicates that investors only partially recognize the efforts of brokers in understanding individual needs or providing customized support.

Reliability holds the fourth position (Mean = 2.41; Rank IV). This suggests lower awareness of brokers' consistency, dependability, and accuracy in delivering promised services. Investors may not be fully aware of the reliability attributes or may perceive inconsistencies in service delivery.

The lowest awareness is seen in Tangibility (Mean = 2.17; Rank V). This indicates limited recognition of the physical or visual aspects of service quality, such as website design, user interface, technological infrastructure, and other tangible cues. Since modern broking services are heavily digital, tangible elements may not be as prominent or noticeable to investors.

Overall, the findings show that investors are most aware of functional service features like responsiveness and assurance, while awareness is relatively lower for dimensions like tangibility and reliability. This pattern suggests that broking firms are successful in maintaining timely communication and trust-building, but need to enhance visibility and clarity regarding tangible service quality and consistent performance.

Table 2: Friedman Test

N	200
Chi-Square	12.354
difference	4
Asymp. Sig.	0.001

The Friedman Test was conducted to determine whether there are statistically significant differences in the awareness levels across the five service quality dimensions of Indian share broking firms—Tangibility, Reliability, Responsiveness, Assurance, and Empathy. The test was applied because the data involve repeated measures from the same group of respondents (N = 200) across multiple related variables.

The results show a Chi-Square value of 12.354 with 4 degrees of freedom and an Asymptotic Significance (p-value) of 0.001. Since the p-value is less than 0.05, the test result is statistically significant. This indicates that the awareness levels of respondents differ significantly across the five dimensions studied.

In other words, investors do not perceive all dimensions of service quality with the same level of awareness. Some dimensions—particularly Responsiveness and Assurance—show higher awareness, while others such as Tangibility and Reliability show comparatively lower awareness. The significant Friedman Test result confirms that these differences are not due to random variation but represent real variations in investor awareness.

Overall, the test supports the conclusion that awareness towards service quality in Indian share broking firms varies significantly across different dimensions, highlighting the need for firms to strengthen weaker areas while maintaining strong performance in high-ranked dimensions.

The hypothesis is tested with the help of non-parametric tests Kruskal Wallis test. The results are discussed as below.

AGE

Table: 3 Differences In The Opinion Based On The Age Group

Constructs	Age	N	Mean Rank	Test	Result
Investor Trust	Less than 30	97	98.74	Chi-Square	8.789
	30 to 50	71	101.47	difference	2
	More than 50	32	103.69	Asymp. Sig.	.001
	Total	200			
Customer Satisfaction	Less than 30	97	98.23	Chi-Square	4.001
	30 to 50	71	103.76	difference	2
	More than 50	32	100.16	Asymp. Sig.	.071
	Total	200			
Switching Costs and Barriers	Less than 30	97	105.21	Chi-Square	4.592
	30 to 50	71	94.99	difference	2
	More than 50	32	98.47	Asymp. Sig.	.000
	Total	200			

Table 3 presents the results of the Kruskal–Wallis test (a non-parametric alternative to ANOVA) to examine whether there are statistically significant differences in opinions across three age groups—Less than 30 years, 30 to 50 years, and More than 50 years. The constructs analyzed include Investor Trust, Customer Satisfaction, and Switching Costs & Barriers.

Investor Trust

The mean ranks show that investor trust increases slightly with age:

- Less than 30 years: 98.74
- 30 to 50 years: 101.47
- More than 50 years: 103.69

The Kruskal–Wallis Chi-Square value is 8.789, with a significance level of $p = 0.001$, which is less than 0.05.

Interpretation

There is a statistically significant difference in investor trust across age groups. Older investors (particularly those above 50) tend to exhibit higher trust in share broking firms compared to younger investors. This may be due to greater investment experience, familiarity with the financial system, and long-term relationships with financial intermediaries.

Customer Satisfaction

Mean ranks for customer satisfaction are:

- Less than 30 years: 98.23
- 30 to 50 years: 103.76
- More than 50 years: 100.16

The Chi-Square value is 4.001, with $p = 0.071$, which is greater than 0.05.

Interpretation

There is no statistically significant difference in customer satisfaction among the three age groups. Although mean ranks show slight variations—customers aged 30–50 show marginally higher satisfaction—the differences are not strong enough to be statistically

meaningful. This indicates that customer satisfaction levels are relatively uniform across age brackets, suggesting that share broking services meet similar expectations across all investor age categories.

Switching Costs and Barriers

Mean ranks show:

- Less than 30 years: 105.21
- 30 to 50 years: 94.99
- More than 50 years: 98.47

The Chi-Square value is 4.592, with a significance of $p = 0.000$, which is less than 0.05.

Interpretation

There is a statistically significant difference in perceived switching costs and barriers across age groups.

Younger investors (below 30) report higher switching costs and barriers, as reflected in the highest mean rank. This suggests that younger individuals might find it more difficult, risky, or inconvenient to shift between brokerage firms. Possible reasons include:

- Limited experience in evaluating alternative brokers
- Greater reliance on familiar digital interfaces
- Perceived complexity in transferring demat accounts or investments

Older investors, having more exposure to various brokers over time, may perceive switching as less difficult.

The findings indicate that age plays an important role in shaping investor perceptions:

- Investor Trust → varies significantly with age (older investors trust more)
- Customer Satisfaction → does not differ significantly across ages
- Switching Costs & Barriers → differ significantly (younger investors feel higher barriers)

These results highlight that investor behavior is partially influenced by demographic factors, and share broking firms may need to design age-specific strategies—especially to build trust among younger investors and reduce perceived switching difficulties.

CONCLUSION

The analysis of awareness toward Indian share broking firms reveals important insights into how investors perceive different service dimensions. The findings clearly indicate that responsiveness remains the most recognized and valued attribute among investors. This suggests that timely communication, efficient query resolution, and accessible customer support significantly shape investor perceptions and play a critical role in influencing their trust and engagement with broking firms.

Assurance, characterized by professionalism, competence, and security, also ranks high, emphasizing that investors deeply value confidence and safety in financial transactions. Moderate awareness of empathy and reliability suggests that while investors acknowledge personalized attention and consistent service delivery, these aspects still have room for enhancement. The lowest awareness associated with tangibility indicates that physical or visual elements of service—such as platform design, interface clarity, and digital infrastructure—are comparatively less emphasized by investors.

Overall, the conclusion highlights a crucial pattern: investor awareness is strongly shaped by interaction-based service qualities rather than physical attributes. For broking firms, this underscores the importance of strengthening responsiveness, assurance, and personalized support while also improving platform usability and reliability. By enhancing these dimensions, Indian share broking firms can build stronger investor relationships, increase satisfaction, and promote long-term retention in an increasingly competitive market.

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