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Investor Satisfaction as a Driver of Digital Trading Platform Enhancement in Emerging Financial Markets

Thomas Heymsfield*, Wald Friedrich, Seitz Stearns, Murray Baffour

Department of Community Medicine, Faculty of Medicine, National University of Science and Technology, Bulawayo, Zimbabwe

***Corresponding author:**
Thomas Heymsfield, Department of Community Medicine, Faculty of Medicine, National University of Science and Technology, Bulawayo, Zimbabwe. E-mail: thomas_heymsfield@gmail.com

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Abstract

The rapid growth of digital financial services has transformed the manner in which retail investors participate in stock markets, particularly through online stock trading platforms (OSTPs). This research examined the satisfaction levels of retail investors using OSTPs for share trading on the Zimbabwe Stock Exchange (ZSE), with emphasis on how customer satisfaction can contribute to platform enhancement and market participation. The investigation was guided by the Kano Model of Customer Satisfaction to identify factors influencing investor experiences and expectations.

A quantitative research approach was adopted using survey questionnaires administered to retail investors actively utilizing OSTPs. Through convenience and systematic random sampling techniques, 269 investors were selected, of which 197 respondents successfully participated, representing a response rate of 73.23%. Data collected from the respondents were analyzed using descriptive and inferential statistical techniques through Microsoft Excel.

The findings revealed that the majority of retail investors expressed positive perceptions toward existing OSTPs, with nearly 80% indicating general satisfaction with platform services and accessibility. Despite this encouraging level of satisfaction, the study identified challenges related to inactive user participation and limited market liquidity. Although the number of retail investors using OSTPs increased significantly, active trading participation remained relatively low compared to international stock markets. The study further established that existing platforms lack several important features required by modern retail investors, including educational resources, investment tutorials, technical analysis tools, research reports, and access to company fundamental information.

The research concludes that improving customer-oriented digital features and enhancing user experience can strengthen investor participation and increase trading activity on the ZSE. Based on the findings, a proposed wireframe for an improved OSTP was developed to incorporate missing functionalities capable of addressing investor needs, improving satisfaction, and supporting sustainable growth within Zimbabwe's digital trading environment.

Keywords: Customer Satisfaction, Retail Investors, Online Stock Trading Platforms, Zimbabwe Stock Exchange, Digital Trading, Market Liquidity.

Introduction

Digital transformation has significantly reshaped the financial services sector, particularly in the area of stock market participation through online stock trading platforms (OSTPs). Across both developed and emerging economies, these platforms have simplified investment activities by allowing investors to buy and sell shares conveniently through electronic systems. The increasing adoption of online trading technologies has improved accessibility, reduced transaction costs, and enhanced investor

control over portfolio management. In developing economies such as Zimbabwe, the emergence of OSTPs has created opportunities for broader retail investor participation on the Zimbabwe Stock Exchange (ZSE) [1].

The growing importance of customer satisfaction within financial technology services has made it necessary for platform providers to continuously improve the quality, efficiency, and usability of their systems. Customer satisfaction is widely regarded as a key determinant of customer retention, loyalty, and long-term product sustainability. In the context of online trading systems, investor satisfaction is influenced by factors such as ease of use, transaction speed, reliability, accessibility of market information, customer support, and the availability of analytical tools. Evaluating these factors is essential in identifying service gaps and developing improved digital trading solutions that meet investor expectations [2].

Although retail investor participation on the Zimbabwe Stock Exchange has increased in recent years, the overall number of participants remains considerably low when compared to other regional and international markets. Reports from Chengetedzai Depository Company indicated that approximately 18,387 retail investors were registered on the ZSE by March 2022, representing only a small proportion of Zimbabwe's total population. This level of participation remains significantly lower than comparable African markets such as South Africa, where digital trading platforms have attracted millions of users. The limited participation of retail investors in Zimbabwe is associated with several challenges, including inadequate financial literacy, low investment awareness, economic instability, limited disposable income, and restricted access to efficient trading systems [3].

Traditional stock trading methods previously used in Zimbabwe were often viewed as complex, slow, and costly, discouraging many potential investors from participating in the stock market. The introduction of OSTPs has helped address some of these challenges by providing investors with greater flexibility and direct market access. However, concerns still remain regarding inactive trading accounts, low trading frequency, and dissatisfaction with certain platform features. Many retail investors require additional functionalities such as educational resources, technical analysis tools, research reports, market updates, and simplified investment guidance to improve their trading experiences and decision-making processes [4].

Financial literacy and access to investment information play a major role in shaping investor confidence and trading behavior. Investors who possess adequate knowledge of financial markets are more likely to participate actively and make informed investment decisions. Research reports, company fundamentals, and analytical tools contribute significantly toward investor understanding of market opportunities and risks. As digital trading platforms continue to evolve, integrating investor-centered features has become important for improving customer satisfaction and increasing market participation [5].

The purpose of this research is to evaluate customer satisfaction levels among retail investors using OSTPs on the Zimbabwe Stock Exchange and to identify areas requiring improvement. The study further seeks to determine which platform attributes are considered satisfactory by investors and which additional features could enhance their trading experiences. Understanding these expectations is important for supporting the development of more effective, user-friendly, and innovative online trading systems capable of improving liquidity, participation, and sustainability within Zimbabwe's capital market environment.

Materials and Methods

The research was guided by the Kano Model of Customer Satisfaction developed by Noriaki Kano in 1984. The model was selected because it explains how different product attributes influence customer satisfaction and user behaviour. In the context of online stock trading platforms (OSTPs), the model was applied to evaluate how retail investors on the Zimbabwe Stock Exchange perceive the quality (Figure 1), usefulness, and effectiveness of existing trading platforms [6].

According to the Kano Model, customer satisfaction is influenced by three major categories of product attributes. The first category is basic attributes, which are essential requirements expected by users. Their absence results in dissatisfaction even though their presence may not significantly increase satisfaction. The second category includes performance attributes, which directly influence the level of customer satisfaction depending on how effectively the service performs. The final category is delighting attributes, also known as exciters, which exceed customer expectations and create higher levels of satisfaction and competitive advantage.

The study focused on understanding whether existing OSTPs satisfy these attributes from the perspective of retail investors. Particular attention was placed on identifying additional features that investors would prefer to have integrated into trading platforms in order to improve their overall trading experience and increase participation on the ZSE. The Kano Model therefore provided a suitable framework for analysing both existing customer satisfaction levels and possible areas for product improvement.

A quantitative research approach was adopted because it allowed the collection and analysis of measurable responses from retail investors using OSTPs. Data were collected through structured questionnaires distributed to retail investors trading on the Zimbabwe Stock Exchange. The questionnaire focused on platform usability, convenience, satisfaction levels, usage frequency, and preferred additional features. Convenience sampling and systematic random sampling techniques were used to select respondents. The collected data were analysed using

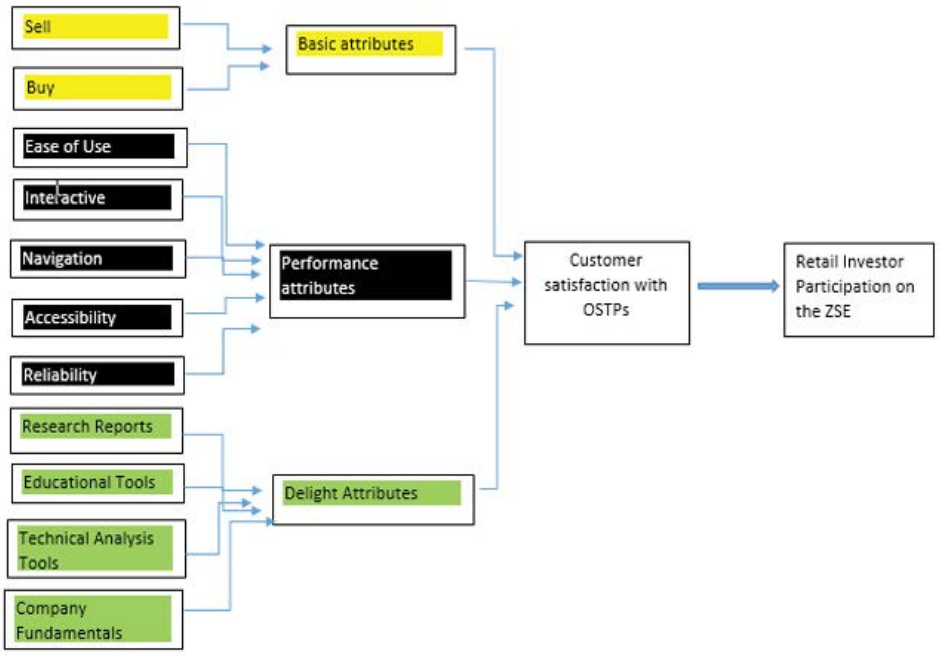

Figure 1 Kano model of customer satisfaction (Kano Model).

descriptive statistics and percentage analysis generated through Microsoft Excel [7].

The methodology also considered the importance of customer feedback in product development. Since delight attributes often emerge from user experiences and expectations, the responses obtained from retail investors were useful in identifying features that could improve customer satisfaction and increase the adoption of online stock trading platforms.

Results

The findings were analysed using percentage-based descriptive analysis obtained from questionnaires and interviews conducted with retail investors and key market stakeholders on the Zimbabwe Stock Exchange (ZSE). The results mainly focused on user experience, accessibility, satisfaction levels, and preferred features of online stock trading platforms (OSTPs).

Response Rate and Participant Profile

A total of 267 questionnaires were distributed, and 197 valid responses were received, representing a response rate of 73.97%, which was considered adequate for the study [8,9]. Additional interviews were conducted with officials from the ZSE, Chengetedzai Depository Company, stockbrokers, and C-Trade representatives.

The majority of respondents (77.2%) had used OSTPs for less than two years, reflecting the recent introduction and growth of digital trading platforms in Zimbabwe. Among the available platforms, ZSE Direct emerged as the most widely used platform, accounting for 75.1% of users.

Frequency of Platform Usage

The findings indicated frequent usage of OSTPs among retail investors. About 35% of respondents used the platforms daily, while 16.2% accessed them at least once per week. Monthly platform usage reached 73.7%, showing strong engagement among investors. Frequent usage was associated with convenience, faster execution of trades, and improved accessibility to stock market services [10].

Influence of OSTPs on Retail Investor Participation

The results revealed that 84.3% of respondents started trading after the introduction of OSTPs. About 40.9% indicated that they would not have participated in stock trading without digital trading platforms, while 21.8% were uncertain whether they would have entered the market without them. These findings suggest that OSTPs significantly improved retail investor participation on the ZSE by simplifying account opening, reducing trading barriers, and enhancing user control over investment activities [11-14].

Satisfaction with Basic Attributes

Most respondents expressed satisfaction with the fundamental functions of OSTPs. More than 83% indicated that the platforms were easy to use and supported efficient order execution. Users highlighted convenience, accessibility, and reduced delays during

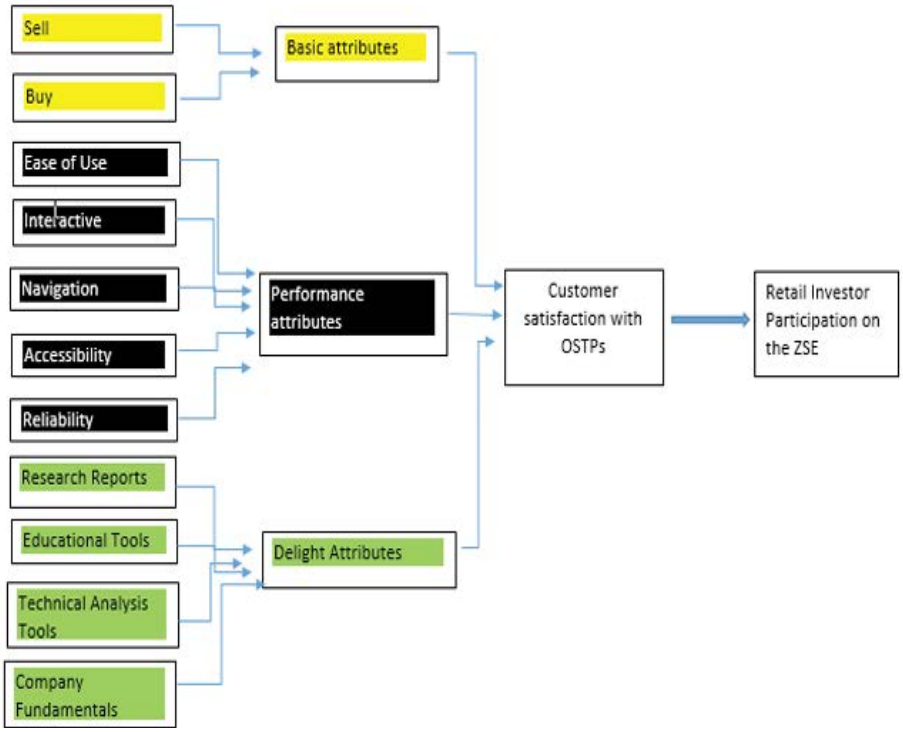

Figure 2 Proposed Conceptual Framework by researcher..

trading activities. Minimal technical challenges were reported, demonstrating that the platforms adequately fulfilled the basic expectations of retail investors [15-19].

Satisfaction with Performance Attributes

The onboarding process was positively rated, with 76.9% of respondents agreeing that account opening procedures were satisfactory and efficient [20]. Similarly, 78.4% agreed that trading transactions were seamless and easy to complete (Figure 2).

However, platform charges received mixed responses. Only 49% believed that transaction charges were reasonable, while a notable proportion considered trading costs relatively high. This finding suggests that pricing remains an area requiring improvement for wider retail investor adoption.

General service quality and user experience received positive evaluations, with over 75% of respondents expressing overall satisfaction with existing OSTPs. In addition, 72.6% indicated willingness to continue using the platforms, while 95% stated that they would recommend OSTPs to other investors, reflecting strong customer confidence and positive word-of-mouth intentions [21-24].

Discussions

The findings indicate that existing online stock trading platforms (OSTPs) on the Zimbabwe Stock Exchange satisfy most of the basic and performance expectations of retail investors. However, the results also reveal growing demand for advanced features that can improve user experience and strengthen investor participation. According to the Kano Model, these advanced functions are regarded as delight attributes because they exceed ordinary customer expectations and increase satisfaction levels.

A significant proportion of respondents (43.5%) preferred the inclusion of technical analysis tools within OSTPs. Investors indicated that charting systems, price movement indicators, and trend analysis tools could improve investment decisions and trading efficiency. Research reports were also identified as important features because they assist investors in understanding market conditions, company performance, and future investment opportunities [25].

The findings further revealed that 13% of respondents preferred the integration of company fundamentals into the trading platforms. Features such as financial statements, profitability indicators, balance sheet analysis, and industry performance data were viewed as essential for informed decision-making. Investors also requested educational tools and beginner learning modules to improve financial literacy and understanding of stock market operations. These findings suggest that retail investors increasingly expect OSTPs to function not only as trading systems, but also as investment learning and decision-support platforms.

The proposed conceptual framework and wireframe presented in the study demonstrate how delight attributes can be integrated into future OSTPs. The suggested model combines traditional trading functions with educational resources, technical analysis tools, company research reports, and real-time market updates.

Such integration may improve user engagement, increase trading activity, and enhance long-term investor participation on the Zimbabwe Stock Exchange.

The study also contributes to existing literature by providing evidence on the relationship between customer satisfaction and the adoption of digital trading platforms in emerging financial markets [25-29]. The findings confirm that user-friendly platforms encourage retail investor participation and improve accessibility to capital markets.

Some limitations were identified during the research. Retail investor participation is influenced by several external factors beyond OSTPs, including economic conditions, income levels, financial literacy, transaction costs, market liquidity, and investor confidence [30]. These variables may affect trading behaviour regardless of the quality of online platforms.

Based on the findings, platform providers should focus on continuous product improvement to meet changing investor expectations. Future OSTPs should incorporate advanced features such as technical analysis tools, educational content, research reports, company fundamentals, and real-time market information. Enhancing these delight attributes may improve customer satisfaction, strengthen investor confidence, and support the growth of retail participation on the Zimbabwe Stock Exchange.

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Conclusion

The findings indicate that retail investors on the Zimbabwe Stock Exchange are generally satisfied with the performance of existing online stock trading platforms. Guided by the Kano Model, the platforms were found to adequately satisfy both the basic and performance attributes expected by users. Most respondents highlighted ease of use, accessibility, faster transactions, and convenience as major strengths of the platforms. The results also revealed strong investor confidence in OSTPs, with 95% of respondents indicating willingness to recommend the platforms to other investors. Although current platforms meet essential customer expectations, respondents expressed interest in additional delight attributes such as technical analysis tools, research reports, educational resources, and company fundamentals. The inclusion of these features may further improve customer satisfaction, platform adoption, and retail investor participation on the Zimbabwe Stock Exchange.

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