

Customer Satisfaction as a Tool for Product Development: A Case of Online Stock Trading Platforms used by Retail Investors to Trade on the Zimbabwe Stock Exchange

Kudzanai Sharara* and Dingilizwe Nkomo

Department of Business and Economics, Harare Institute of Technology, Master of Technology in Strategy and Innovation, Zimbabwe

Abstract

The objective of the study was to assess customer satisfaction levels of online stock trading platforms (OSTPs) that are being used by retail investors for trading shares on the Zimbabwe Stock Exchange (ZSE). The research covers the topic of improving customer satisfaction of OSTPs guided by the Kano Model of Customer Satisfaction. The study retail investors using OSTPs. The data in the study was collected using mono method of quantitative study using a quantitative survey delivered to retail investors that are using OSTPs. Questionnaires were used to collect data from the respondents. A convenience sampling method as well as a systematic random sampling method was used to select 269 retail investors of which 197 or 73.23% responded. Data were analysed quantitatively using descriptive and inferential statistics generated from Microsoft Excel. In conclusion, the research revealed that the level of customer satisfaction was high with 80% of retail investors generally satisfied with existing OSTPs. However, despite increased participation of retail investors, the overall numbers (18 347 as at end of March 2022) are still much lower than those seen in other markets running into millions. Further, of those that have opened accounts on OSTPs, approximately half are not active. Thus the ZSE is still lagging behind in terms of market liquidity a key aspect for the sustainability, viability and relevance of the stock market and its stakeholders. The study showed gaps in what existing OSTPs are offering resulting in lower numbers of active users. Also factors which lead to dissatisfaction were collected and proper recommendations were given. To cater for the needs of retail investors that are currently not being met by existing platforms a Wireframe to develop a new OSTP was put in place incorporating the missing built-in features such as, educational tools, beginners' courses, research reports, technical analysis tools, as well as company fundamentals.

Key words: Customer satisfaction • Retail investors • Online stock trading platforms • Zimbabwe stock exchange • Satisfaction • Liquidity

Introduction

The importance of the topic chosen is hidden in the possibilities for the development and increasing usage of an OSTP thus also increasing retail investor participation on the Zimbabwe Stock Exchange (ZSE). By conducting the study, the researcher will be able to come up with useful recommendations on the product improvements or development in order to perfectly adjust them to the needs and wishes of retail investors trading shares on the ZSE. By the end of the study, the researcher would have understood the extend of customer satisfaction or dissatisfaction with existing OSTPs and make proper conclusions on possible improvements to be integrated by product providers [1]. One reason for measuring the level of customer satisfaction is filling up service quality gaps. Based on a report from Chengetedzai Depository Company (2022), the number of retail investors on the ZSE as of March 2022 is 18, 387. This is 3 times higher than three years ago. Despite the triple-digit increase in investors, they account for only around 0.10% of the total Zimbabwe population of 16 million people. In South Africa with a population of 60 million just one platform Easy Equities has 1.4 million users. This is 2.3% of the population. This shows that the Zimbabwe people on the stock market are still very low. This is the result of several factors, including inaccessibility of the market,

low levels of financial literacy, limited investment knowledge, and others. This observation is reinforced by Mpofu S [2]. who said operations of the ZSE are not well known to most ordinary people or retail investors with some savers not having enough information about this market. Other reasons could be low domestic disposable incomes and low saving, high taxes and investment levy, corporate governance issues, negative investor perceptions, as well as weak public awareness and education. But one of the main reason, in support of the earlier point that markets were inaccessible is that the traditional way of investing via stockbrokers was seen as a cumbersome process, made trading difficult, expensive, slow and time consuming while at the same time not giving retail investors control over their portfolio [3]. What this means is that potential investors were dissatisfied with procedures of opening an account and trading on the Zimbabwe Stock Exchange. Limited investment knowledge relating to how one can choose companies to invest in has significant influence on investment decision making. Research reports directly affect the expectations and sentiments of investors, "who interpret the research reports in their own unique manner and then make investment decisions" [4]. Also, financial literacy has significant influence on investment decision making. Show that financial literacy has been proven to have a significant impact on financial management. This study seeks to assess the level of customers' satisfaction retail investors have had with existing OSTPs. The main objective is to take a step further and develop OSTPs that does not only provide the basics, but has enhanced attributes (delight attributes) that can increase the user satisfaction. In summary this study seeks to find what attributes of existing OSTPs are satisfactory to retail investors as well as attributes they think if included will increase their appreciation and participation on the ZSE. Such knowledge and understanding is crucial for further enhancement of the existing online trading platforms as well as development of other advanced OSTPs. Stakeholders such as SECZIM, ZSE, Stockbrokers, Transfer Secretaries, Asset Managers, Ministry of Finance, Custodians and Retail investors will find the study useful.

Materials and methodology

The study was guided by the Kano Model of Customer Satisfaction (Kano

*Address for Correspondence: Kudzanai Sharara, Department of Business and Economics, Harare Institute of Technology, Master of Technology in Strategy and Innovation, Zimbabwe, Tel: +263772768370; E-mail: Kudzies1310@gmail.com

Copyright: © 2022 Sharara K, et al. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

Received: 25 May, 2022, Manuscript No. bej-22-65207; Editor Assigned: 27 May, 2022, PreQC No. P-65207; Reviewed: 10 June, 2022, QC No. Q-65207; Revised: 15 June, 2022, Manuscript No. R-65207; Published: 20 June, 2022, DOI: 10.37421/21516219.2022.13.380.

Model) developed in 1984 by Professor Noriaki Kano of Tokyo University of Science. The Kano Model can be used to assess the satisfaction levels of existing OSTPs on retail investors on the ZSE. The model classifies product attributes based on how they are perceived by customers and their effect on customer satisfaction [5]. The model is used to better understand the relationship between performance criteria and customer satisfaction. Retail investors are likely to adopt an OSTP as a stock trading channel if they perceive it to be satisfactory to their needs. According to the Kano Model, products have three attributes that meet customer satisfaction. These include, firstly, basic attributes which in other words are not important but necessary and must be part of the product/service. Their absence will lead to customer dissatisfaction. The second ones are performance attributes. These are attributes that customers want from the product and the features correlate directly to customer satisfaction or dissatisfaction. The last ones are known as delight attributes or excitors. These attributes are beyond expectations and truly differentiate a product from its competitors. Such excitors emerge via customer feedback which is the intention of this study.

OSTP providers can build on these attributes to excite retail investors and gain competitive advantage. While delight attributes can excite customers and lead to customer satisfaction, their absence does not lead to customer dissatisfaction. By understanding delight attributes, developers of OSTPs can factor them in product design and modifications to gain competitive advantage over others. Customers receive great satisfaction from these features and if OSTPs are perceived to meet these, then their adoption as means to trading stocks is enhanced and in the process retail investor participation on the ZSE increases. A competitive online trading platform that meets basic expected attributes, maximizes performance attributes, and include other exciting attributes would attract retail investors and in the process increase their participation on the ZSE. Providers of OSTPs have to continuously answer questions relating to which features and attributes of the offerings can be offered to retail investors to provide high level of customer satisfaction and increased usage. Using the Kano Model to classify products/services attributes based on how they are perceived by customers and their effect on customer satisfaction is a good guide in “design decisions in that they indicate when good is good enough, and when more is better” (Figure 1).

Methodology

To achieve the goals of the study, the author has used quantitative method of research to enable testing of the hypothesis whether the adoption of an online stock trading platform by retail investors is determined by its level of customer satisfaction. A quantitative type of research is usually referred as method of examining relationships between variables, which are measured numerically and analysed by statistical and graphical techniques. The author used a single data collection technique. The method can be referred as mono method quantitative study [6]. The survey design was employed to determine the satisfaction levels of existing OSTPs as well as find out what delight attributes retail investors would want included by OSTP providers so as to increase their satisfaction levels. The survey, done through a questionnaire targeted retail investors using OSTPs. Questionnaires and structured interviews sent to official at ZSE, Securities and Exchange Commission of Zimbabwe, and Chengetedzai Depository Company were used to collect data from the respondents. A convenience sampling method as well as a systematic random sampling method was used to select the respondents. Data were analysed quantitatively using descriptive and inferential statistics generated from Microsoft Excel; and qualitatively through thematic content analysis. This study is an empirical research based on survey and interview methods. This study will use the descriptive research design as well as the explanatory research design.

Presentation and results

The study results were analysed using simple percentage analysis for all the questions specified in the questionnaire. To measure the satisfaction levels of retail investors who trade using OSTPs (Figure 1a), people were asked to answer questions related to the ease of use, usefulness, user experience and what exciting attributes can be added to the platforms. Our data shows that

most investors who use OSTPs to trade on the ZSE are satisfied with the services being offered.

Response rate

Two hundred and sixty-seven questionnaires were administered in this study of which 197 responded. The response rate was therefore 73.97% as indicated in Table below. Interviews were administered to 10 selected officials from the Zimbabwe Stock Exchange, Central Securities Depository, Financial Securities (C-Trade), and Stockbrokers say that at least 70% response rate is required for findings to be representative of the target population. The response rate of 73.97% is therefore suitable for the study (Figures 2 and 3) [7].

From the above charts, it is clear that the survey went to the targeted population of who the majority of 77.2% have been using OSTPs for less than two years. This is understandable as OSTPs have less than 5 years after introduction. The most popular one, ZSE Direct, used by 75.1% of the respondents was only introduced in September 2020 (Figure 4).

Usage of OSTPs is very frequent with 35% of the respondents using them on a daily basis. An additional 16.2% used the platform at least once a week. Usage per month is as high as 73.7%. This speaks to what was said by Turri, et al., (2007) who said when investors conduct their trades using online trading platforms, they make frequent trades. According to Kotler (2000), customer satisfaction can increase usage resulting from repeat purchases and referrals (Figure 5).

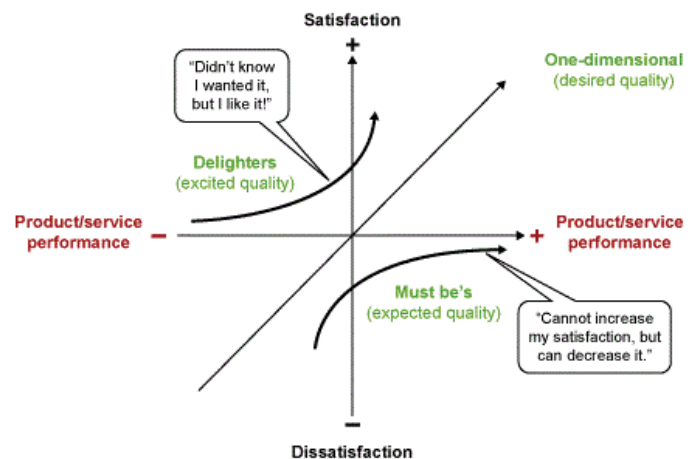


Figure 1. Kano model of customer satisfaction (Kano Model).

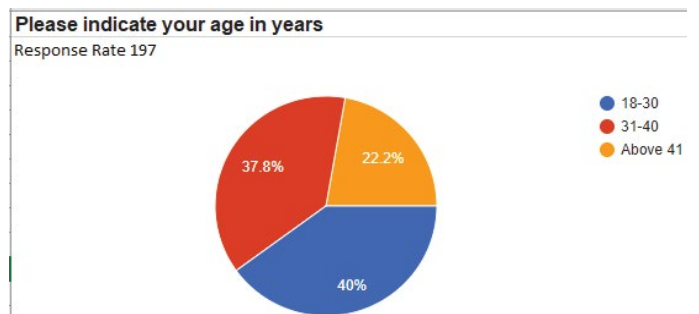


Figure 1a. Usage of OSTPs to retail investors.

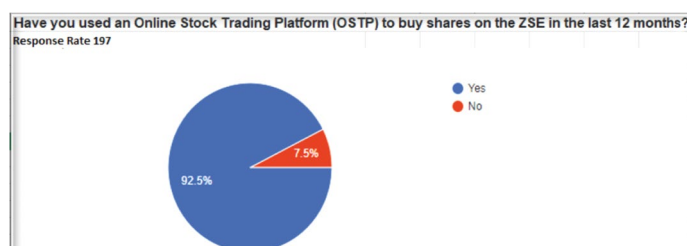


Figure 2. On the usage of OSTPs in the last 12 months.

The study results show that 84.3% of the respondents started trading after the introduction of OSTPs. This supports what was said by Barber BB and Odean T [8] who said online transactions are important in the development of financial markets. Wayland and Cole, (1997) weighed in and said information and technology plays an important role in attracting and retaining customers. The findings show the impact OSTPs have had on retail investor participation on the ZSE. The ease of use of online trading platforms creates more motivation for retail investors to join stock trading [9] (Figure 6).

The study results show that 40.9% would not have started trading on the ZSE had OSTPs not been introduced. 21.8% are not even sure they would have embarked on their investment journey had OSTPs not been introduced. Again this shows the influence OSTPs have had in getting people to invest. The traditional way of investing via stockbrokers was seen as a cumbersome process that made trading difficult, expensive, and slow and time consuming while at the same time not giving retail investors control over their portfolios [2]. This caused traders' dissatisfaction. In order to deal with the challenges and make access to the ZSE easy for retail investors the ZSE introduced ZSEDirect. Prior to that, the Escrow Group had introduced C-Trade as a cheaper way to on-board and serve retail investors as well as improve market liquidity [10].

Satisfaction levels with existing OSTPs: basic attributes

The results show the majority of retail investors of over 83% are able to trade using OSTPs with ease. This means the OSTPs are able to meet the basic requirement in terms of customer satisfaction. According to the Kano Model (products have three attributes that meet customer satisfaction. These include, firstly, basic attributes which in other words are not important but necessary and must be part of the product/service. Their absence will lead to customer dissatisfaction. Looking at the above findings, the study revealed that most OSTPs have the basic attributes that are satisfactory to retail investors. In terms of the ease of use, the findings show that more than 80% of retail investors find existing OSTPs ease to use with very minimal glitches being experienced. This is in line with studies by which showed that online trading platforms are seamless, simple, ease to use, quick and less time consuming. Indeed as as Bgoni said, the introduction of online trading platforms was meant to make access to the ZSE easy for retail investors [11-14] (Figure 7).

Performance attributes

These are attributes that customers want from the product and the features correlate directly to customer satisfaction or dissatisfaction. The results show that on one side, 4.6% strongly disagreed and 9.8% disagreed giving a total of 14.4%. On the other side, 48.5% of the respondents agreed and 28.4% strongly agreed giving a total of 76.9%. The remaining 10.8% of the respondents were neutral. Considering that more than half (76.9%) agreed, the study deduced that retail investors are satisfied with the on-boarding processes of existing OSTPs [15-19], (Figures 8 and 9).

The results show that on one side, 3.1% strongly disagreed and 6.2% disagreed giving a total of 9.3%. On the other side, 55.2% of the respondents agreed and 23.2% strongly agreed giving a total of 78.4%. The remaining 12.9% of the respondents were neutral. Considering that more than half (78.4%) agreed, the study deduced that trading using existing OSTPs is seamless which encourage their increased usage (Figure 10).

The results show that on one side, 7.7% strongly disagreed and 17%

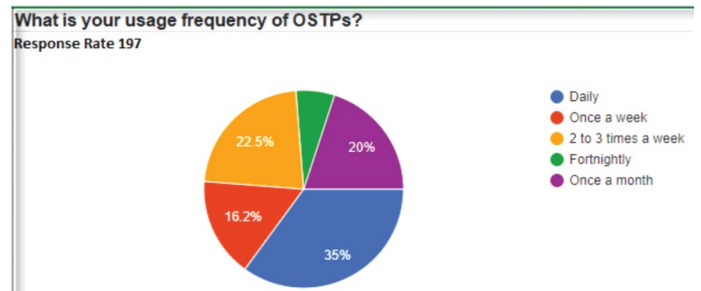


Figure 4. On the usage frequency of OSTPs.

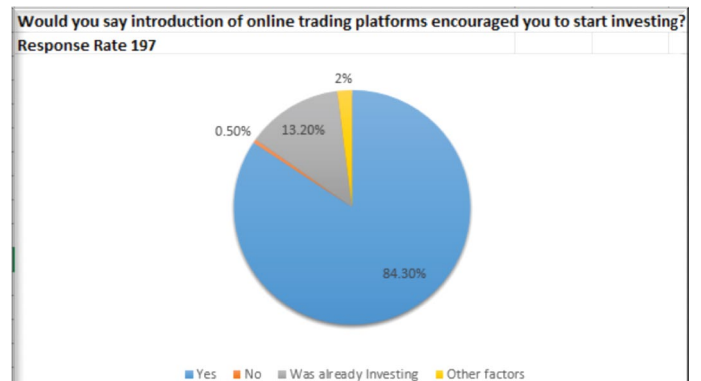


Figure 5. On whether OSTPs encourage trading on the ZSE.

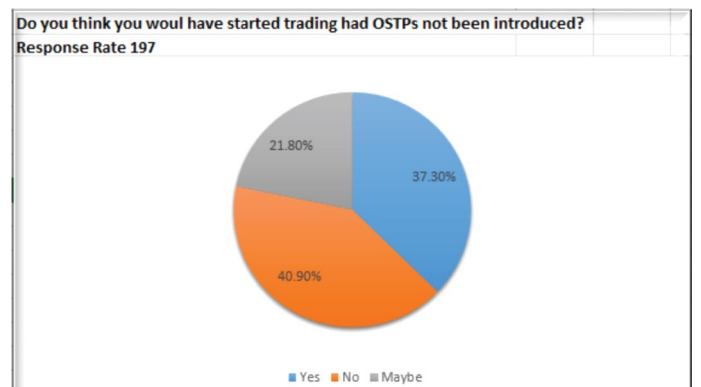


Figure 6. On whether OSTPs motivated trading on ZSE.

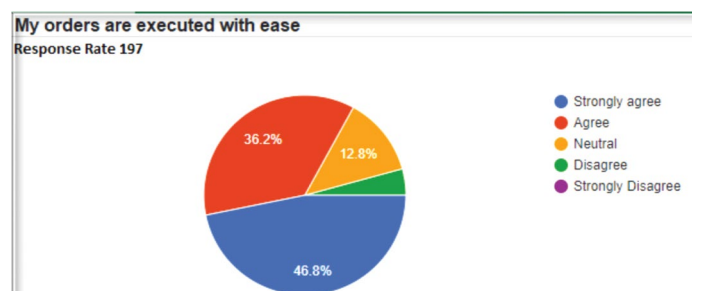


Figure 7. On whether orders are executed with ease.

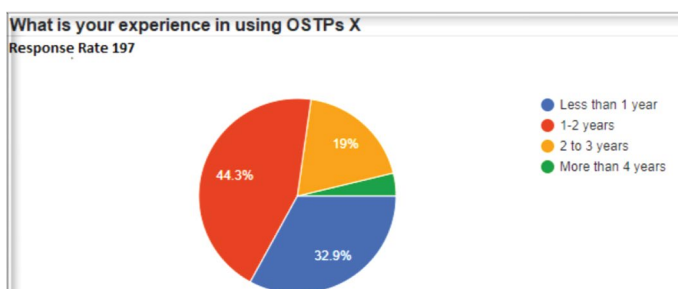


Figure 3. On experience in using OSTPs.

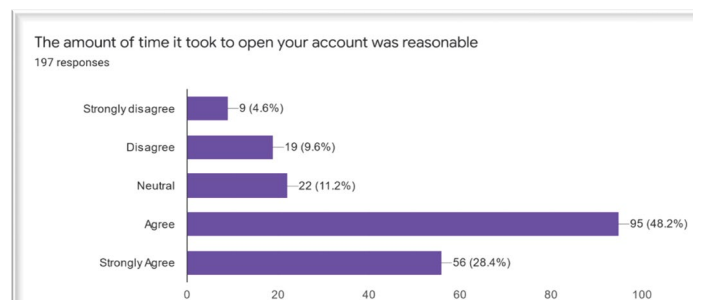


Figure 8. On the time it took to open an OSTP account.

The amount of time it took for your order to be confirmed was reasonable
197 responses

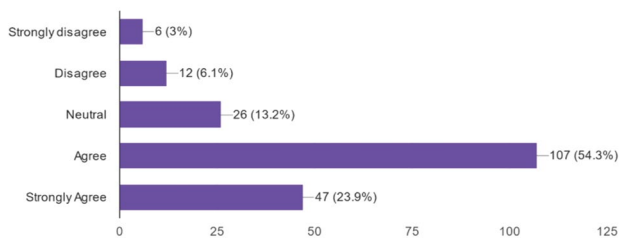


Figure 9. On the time it took for an order to be confirmed.

The charges involved are reasonable
197 responses

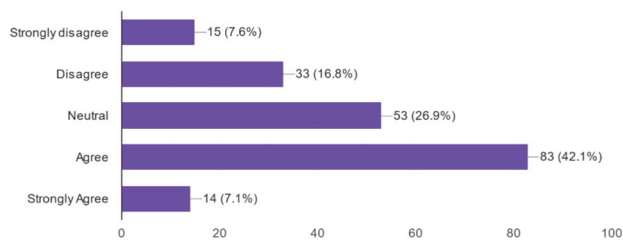


Figure 10. On whether the charges are reasonable.

disagreed giving a total of 24.7%. On the other side, 42.3% of the respondents agreed and 6.7% strongly agreed giving a total of 49%. The remaining 26.8% of the respondents were neutral. Considering that less than half (49%) agreed, the study deduced that OSTPs are not as cheap as expected. There is thus need for platform providers to consider ways in which trading can be made cheaper. This is also an opportunity for a newly developed OSTP to exploit for competitiveness (Figure 11).

The results show that on one side, 2.1% strongly disagreed and 6.2% disagreed giving a total of 8.3%. On the other side, 54.4% of the respondents agreed and 20.7% strongly agreed giving a total of 75.1%. The remaining 17.6% of the respondents were neutral. Considering more than (75%) agreed, the study deduced that retail investor is generally satisfied with existing OSTPs (Figure 12).

The results show that on one side, 0.5% strongly disagreed and 2.1% disagreed giving a total of 2.6%. On the other side, 62.6% of the respondents agreed and 10% strongly agreed giving a total of 72.6%. The remaining 25.8% of the respondents were neutral. Considering more than (72%) agreed, the study deduced that retail investor is generally satisfied with existing OSTPs (Figure 13).

The study shows that 95% of the respondents will recommend the use of OSTPs to fellow investors. This is supported by Hoyer and MacInnis (2001) who suggested that customer satisfaction leads to positive word of mouth. Satisfied customers are most likely to share their experiences with other people to the order of perhaps five or six people [20-24].

Delight attributes

The study shows that despite the existing OSTPs meeting basic and performance attributes as they would welcome delight attributes as per the Kano Model. From the above, 43.5% of the respondents would want to have technical analysis tools added to OSTPs. Technical analysis investigates the price movement and patterns of security with the aim of anticipating what is likely to happen to prices. Respondents were also in favour of the inclusion of Research Reports as part of OSTPs. Research reports directly affect the expectations and sentiments of investors, “who interpret the research reports in their own unique manner and then make investment decisions” [4].13% of the respondents also wanted company fundamentals included. Company fundamental includes analysis of the company's revenue, expenses, profit, balance sheet, and management experience and industry dynamics. Such analysis helps investors to make the investments strategies for getting the

surplus returns. Both fundamental and technical analyses are used to forecast stock returns with the aim to buy stock when they are under-priced and sell when they are overpriced. Education tools were also requested by 13% of the respondents. Educational level of investors influences their understanding of financial literacy and its effect on investment decision making in capital markets. Therefore, to increase investor understanding of various levels of education on financial literacy in the capital market, education on financial literacy is required (Figures 14 and 15).

Proposed conceptual framework by researcher

The main objective of the study is to develop a wireframe for a new online stock trading platform so as to increase its usage by retail investors on the ZSE. The wireframe will have the delight attributes that could further enhance the satisfaction levels of retail investors (Figures 16 and 17).

The customer service given by the platform providers is reasonable
196 responses

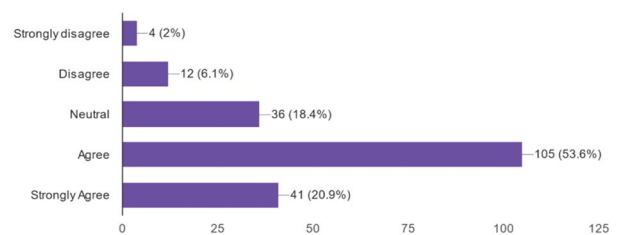


Figure 11. On whether services given by OSTPs are reasonable.

The overall user experience on the platform is satisfactory
193 responses

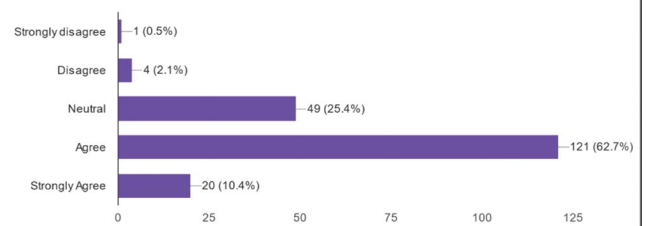


Figure 12. On the overall user experience.

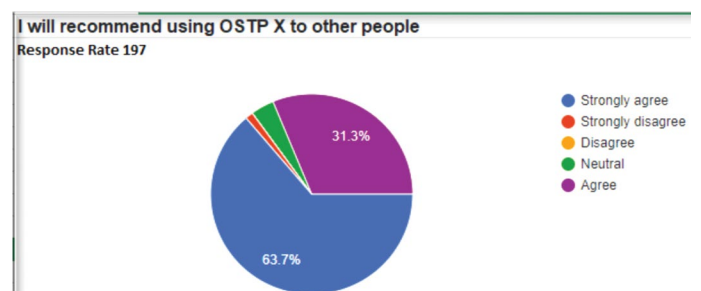


Figure 13. On whether to recommend use of OSTPs.

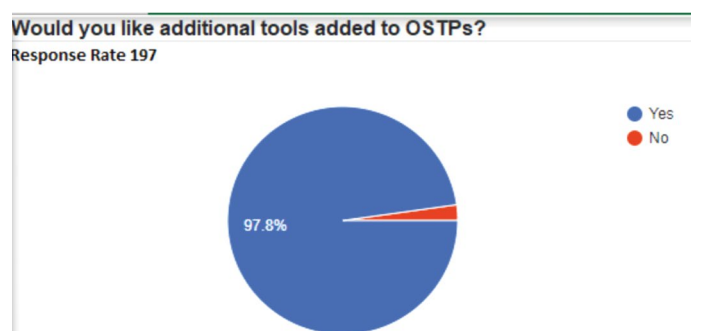


Figure 14. On whether there is need for additional tools.

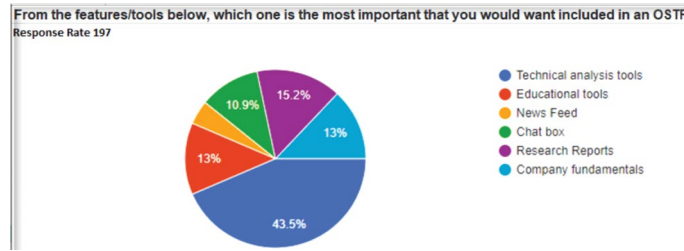


Figure 15. On which tools can be added to current OSTPs.

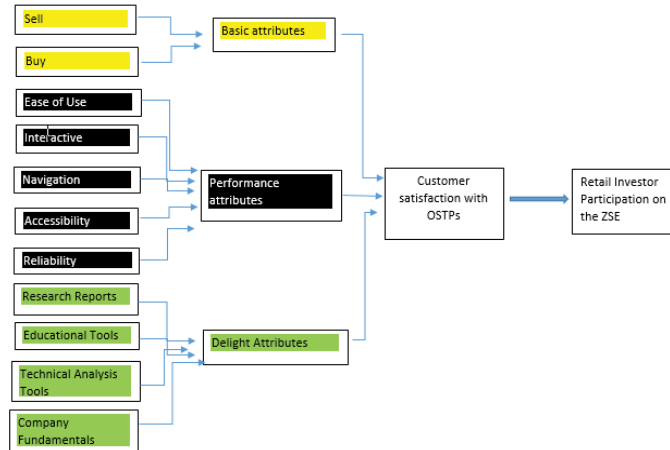


Figure 16. Proposed Conceptual Framework by researcher.

Online Stock Trading Platform Wireframe			
Delta Corporation			
Company Overview	Technical Analysis	Company Fundamentals	Research Reports
OUR WORD IS OUR BOND			
ECONOMICS & MARKET INTELLIGENCE REPORT			
Daily Note: 09 May 2022			
Implications of New Capital Control Measures			
On the 7th of May 2022, Zimbabwe's President Emmerson Mnangagwa imposed new capital controls in an attempt to halt the deterioration of the local currency unit (ZWL). According to the statement, the Zimbabwean Government is convinced that the recent exchange rate movements are being driven by negative sentiments of economic agents as opposed to economic fundamentals. As a result, these negative sentiments have been propagating adverse expectations on future inflation and exchange rate movements, thus giving rise to artificially high demand for foreign currency as economic agents hedge against expected high inflation. We summarise the key measures hereunder;			
Clearance of backlog on the auction system			
<ul style="list-style-type: none"> Government will be proceeding to make available sufficient resources to clear the backlog balance by the end of May 2022. The Reserve Bank of Zimbabwe will ensure that all foreign currency allotments are settled within a period of 14 days post auction allotment and that the auction system only allots foreign currency that is available. 			
Reserve Money Growth Targeting			
<ul style="list-style-type: none"> The quarterly reserve money growth will be further reduced to 0% per quarter. 			
Proportion of taxes payable in local currency (ZWL) to increase			
<ul style="list-style-type: none"> Government reaffirmed its commitment for exporters to pay more of their taxes in domestic currency; this is currently under review. 			
Intermediate Money Transfer Tax (IMTT)			
<ul style="list-style-type: none"> 2% will continue to apply to local currency transfers; and All domestic foreign currency transfers to attract the IMTT of 4%. 			
Foreign Currency Cash Withdrawal Levy			
Historical Data	Financials	Earnings	Dividend

Online Stock Trading Platform Wireframe			
Delta Corporation			
Company Overview	Technical Analysis	Company Fundamentals	Research Reports
START your Stock Market Course NOW			
Click Here To JOIN			
Historical Data	Financials	Earnings	Educational Tools

Figure 17. Wireframe for a new OSTP.

Contributions

The study helped assess the satisfaction levels of existing OSTPs as used by retail investors which were found to be satisfactory. This study contributed new knowledge on the impact of OSTPs on the participation of retail investors

on the ZSE. This study also contributed to what retail investors would want included in a newly developed online stock trading platform [25-29].

Limitations

The major limitation of the study is that there could be many other reasons

why the participation of retail investors on the Zimbabwe Stock Exchange has not reached the levels seen in other markets. Other determinants of retail investor participation in a stock market apart from the investment channels (OSTPs) include macroeconomic and jurisdiction-specific factors such as interest rates, GDP growth rates, and the size of the market (liquidity and market capitalization). Other key determinants that are correlated with the level of retail activity in the market and the number of retail investors are the level of financial literacy, income, and transaction costs, perceptions and limited awareness. As the level of financial literacy goes up, the number of retail participants is likely to go up as well regardless of the presence of OSTPs. Likewise, as transaction costs go up or down, the number of retail investors will also go up or down. Company specific performance, market volatility, sentiments and the overall stock market performance will also determine the level of performance by retail investors [30].

Recommendations

Studies have shown that a high level of customer service quality can exert a positive influence on customer satisfaction. In this case providers of online stock trading platforms must continuously understand and provide what the retail investor want on the platform. To attain true retail investor satisfaction and participation, online platforms must be useful, satisfactory, and a good fit between task and technology. According to the Kano Model, products have three attributes that meet customer satisfaction and these include basic attributes, performance attributes and delight attributes. The study has revealed that the existing OSTPs have both basic attributes and performance attributes as seen by the high satisfaction levels. However, there is little of delight attributes. These are the features that lay beyond customer's expectations. If a new OSTP is to have such attributes, it will not only have a competitive advantage over existing OSTPs, but it's perceived usefulness will increase and in the process adoption. From the study, delight attributes/features could be in the form of company fundamentals, analysis tools, charting tools as well as news feeds. Using the last part of the survey, which touched on the aspect of delight attributes, the researcher recommends the development of an OSTP that will include technical analysis tools, research reports and educational tools.

Conclusion

Based on survey results, it appears that, according to the respondents, that the satisfaction level of existing OSTPs is very high. As guided by the Kano Model, existing OSTPs were able to meet the basic and performance attributes of retail investors to the extent that 95% of the respondents will recommend the use of OSTPs to fellow investors.

References

- Bgoni, J. "ZSE has turned the corner – Bgoni." (2020).
- Mpofu, Sehliselo. "Does The Zimbabwe Stock Exchange (ZSE) have potential to support economic growth during the multicurrency system?" ZEPARU Working Paper Series (2011).
- Bgoni, J. "Zimbabwe: Making Investing Easier Through ZSE Direct." (2022).
- Lien, Donald, Pi-Hsia Hung and Li-Wen Chen. "Analyst recommendations, herding intensity, and trading performance." *Asia-Pac J Finan Stud* 49 (2020): 772-802.
- Kano, N and N. Seraku. "Must-be quality and attractive quality." *The Best on Quality* 7 (1996):165.
- Saunders, M., Lewis Philip and Thornill Adrian. "Research methods for business students." (7th Edn) Pearson Publisher (2016).
- Duncan, Starkey and Donald W. Fiske. "Face-to-face interaction: Research, methods, and theory." (2015).
- Barber, Brad M., and Terrance Odean. "Online Investors: Do the slow die first?." *Revi Finan Stud* 15 (2002); 455-487.
- Taruvunga, Anymore. "ZSE Direct transactions up 500 percent." (2021).
- Tapfumaneyi, C. "How Collen Tapfumaneyi is advancing financial inclusion through technological innovation." (2021).
- Vakil, Farok and FangLieh Victor Lu. "The effect of the internet on stock market volume and volatility." *Rev Bus* 26 (2005): 26-30.
- Sandeep, Sharma, Nilesh Anute and Devyani Ingale. "A study of online trading system in India." (2021).
- Karvy. "What is online trading and advantages of online trading." (2022)
- Jafarpour, Delbar. "The impact of online trading on customer satisfaction in Tehran stock exchange." (2006).
- Abudy, Menachem Meni. "Retail investors' trading and stock market liquidity." *North Ame J Econ Fin* 54 (2020): 101281.
- Aharon, David Y., and Mahmoud Qadan. "When do retail investors pay attention to their trading platforms?" *North Amer J Econ Fin* 53 (2020):101209.
- Ajayi, V.O. "Advance statistical methods in education." (2017).
- Aramonte, Sirio and Fernando Avalos. "The rising influence of retail investors." (2022).
- Barrot, Jean-Noel, Ron Kaniel and David Sraer. "Are retail traders compensated for providing liquidity?." *J Finan Econ* 120 (2016):146-168.
- Bencivenga, Valerie R., Bruce D. Smith and Ross M. Starr. "Equity markets, transaction costs, and capital accumulation: An illustration." *World Bank Econ Rev* 10 (1991): 241-65.
- Bizzi, Lorenzo and Alice Labban. "The double-edged impact of social media on online trading: Opportunities, threats, and recommendations for organizations." *Bus Horizons* 62 (2019): 509-519.
- Burney, Robert. "Using trading platforms for simulated trading in the financial derivatives course." *J Acad Bus Edu* 19 (2018).
- Economides, N. "The impact of international financial markets." *J Finan Transfor* (2001): 8-13.
- Bell, Emma, Bill Harley and Alan Bryman. "Business research methods." Oxford University Press Oxford (2015).
- Chandrasekhar, C.P., S. Malik and Akriti. "The elusive retail investor: How deep can (and should) India's stock markets be?." (2015).
- Choi, James J., David Laibson, and Andrew Metrick. "Does the internet increase trading? Evidence from investor behavior in 401(K) plans." (2000).
- Cherednichenko, Olga, Maryna Vovk, Olga Kanishcheva and Mikhail Godlevskiy. "Towards improving the search quality on the trading platforms." In *EuroSymposium on Systems Analysis and Design* (2018): 21-30.
- Cohen, Louis, Lawrence Manion and Keith Morrison. "Research methods in education." *Routledge* (2013).
- Creswell, John W., and J. David Creswell. "Research design: Qualitative, quantitative, and mixed methods approaches." California: California State University (2012).
- Dale, N. "Best trading platforms in Nigeria." (2022).

How to cite this article: Sharara, Kudzanai and Dingilizwe Nkomo. "Customer Satisfaction as a Tool for Product Development: A Case of Online Stock Trading platforms used by Retail Investors to Trade on the Zimbabwe Stock Exchange." *Bus Econ J* 13 (2022): 380.