Measuring Satisfaction of Mutual Fund Investors from the Customer Communication Dimension of the Marketing Mix

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Abstract

The concept of 'customer satisfaction' is always seen as a widely accepted area of research amongst the academicians. Studies on customer satisfaction have showed that customer satisfaction is strongly dependent on the perceived experience and prior expectation of the customers. The gap between the level of expectations and the level of experience act as an indicator of the success or the future prospects of a product. A product is expected to satisfy the needs and expectations of the customers. Similarly, mutual funds are expected to fulfil the investment needs of the investors. This paper assessed the retail investors' level of experience and level of expectations from mutual fund investments in terms of the 'customer communication dimension' of the marketing mix. The study was conducted in Guwahati with a sample size of 405 respondents. The findings of the study showed that a large chunk of the investors were dissatisfied with mutual fund investments, and a significant gap was observed between the level of expectations and the level of experience (from the viewpoint of customer communication dimension of the marketing mix).

Keywords : **customer satisfaction, customer expectations, customer experience, mutual funds, investmenta**

Paper Submission Date : February 20, 2014; Paper sent back for Revision : April 3, 2014 ; Paper Acceptance Date : May 5, 2014

The survival of a business firm and its products is highly dependent on the customers to whom it serves (Valdani, 2009). A customer is a person who assesses the quality of the offered product and services (Grigoroudis & Siskos, 2009). For the success of a business, it is necessary to keep the existing customer satisfied in addition to attracting additional customers (Dominici & Guzzo, 2010). Researchers have identified that customer satisfaction comes from meeting or exceeding the customers' expectations (Grewal & Sharma, 1991 ; Walker, 1995). If a firm fails to understand what customers expect from it, this may result in the company losing customers to the competitors who may have the capability of meeting those expectations (Phiri & Mcwabe, 2013). To attain a competitive advantage by a firm, it is extremely necessary to please the customers by meeting their expectations (Gagliano & Hathcote, 1994). Moreover, customer satisfaction also gives an economic advantage to a firm. The firms that are successful in identifying and satisfying their customers' needs make greater profits than the firms that are unsuccessful do so (Barsky & Nash, 2003). Studies on customer satisfaction have identified a significant association between the expectations and the experiences of the customers (Dahlsten, 2003; Paul, 2012a). Kotler, Armstrong, Agnihotri, and Haque (2011) stated that satisfaction is dependent on the product's performance perceived in relation to its expectations. Evaluation of customer satisfaction is done according to the 'expectancy disconfirmation paradigm,' in which a customer compares the perceived performance with his/her previously formed expectations (Bitner, 1990 ; Oliver, 1980).

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In the present study, we have considered the mutual fund retail investors as customers of mutual funds. An attempt was made to measure the gap between the level of expectations and the level of perceived experience of the retail investors of mutual funds from the viewpoint of customer communication dimension of a marketing mix. A comparison of level of expectations and level of experience has also been done to understand the level of satisfaction of the investors.

Review of Literature

➲ **Customer Satisfaction :** Halstead, Hartman, and Schmidt (1994) defined customer satisfaction as a "transaction-specific effective response resulting from the customers' comparison of product performance to some pre-purchase standards" (p. 122). According to Kotler et al. (2011), customer satisfaction depends on the product's perceived performance relative to a buyer's expectations. There are studies that link satisfaction with cognition. Howard and Seth (1969) termed satisfaction as the buyers' cognitive state of being adequately or inadequately rewarded for the sacrifice they have undergone. Customer satisfaction is a post choice evaluative judgment concerning a specific purchase selection (Westbrook & Oliver, 1991). Anton (1996) defined customer satisfaction as a state of mind in which the customer's needs, wants, and expectations throughout the product or service life have been met or exceeded, resulting in subsequent repurchase and loyalty. Kotler et al. (2011) mentioned three levels of customers from the customer satisfaction point of view. According to Kotler et al. (2011), when performance of a product matches the customer's expectations, the customer is considered as satisfied. If the performance of the product exceeds the expectations of the customer, the customer is considered as highly satisfied or delighted. If the performance of the product falls short of the expectations of the customer, the customer is considered as dissatisfied.

Thus, based on the above discussion, it is agreed that satisfaction is associated with the performance of the products or services that fulfil the expectations of the customers ; while dissatisfaction results from performance that falls short of their expectations. Customer satisfaction has several dimensions like cognitive response, evaluative judgment of the customer, comparison of perceived experience with prior expectations, and so forth.

➲ **Customer Communication Dimension of the Marketing Mix :** Customer communication dimension of the marketing mix represents the third element of the 4C marketing mix as proposed by Lauterborn (1990). The idea behind the implementation of the 4C marketing mix was to represent a customer centric view of a marketing mix. The 4C marketing mix framework is represented by (a) customer solution, (b) customer cost, (c) customer communication, and (d) customer convenience. The 4C marketing mix framework replaces the traditional 4P marketing mix framework which was introduced by MaCarthy in 1964 (MaCarthy, 1964).

The 4C marketing mix framework is represented by (a) product, (b) price, (c) promotion, and (d) place. The supporters of the 4C framework believe that 4Cs see the marketing mix from the buyer's point of view and give a better representation of the customer than the 4P model (Bhowal & Paul, 2013; Lauterborn, 1990 ; Nezakati, Abu, & Toh, 2011). Thus, the promotion element of the 4P marketing mix is replaced by customer communication element of the 4C marketing mix. In this study, we have used the customer communication dimension of the 4C marketing mix to measure the expectation level and experience level of retail investors of mutual funds. Customer communication believes in the communication strategy based on 'listening and learning,' rather than 'telling and selling' (Smith, 2003). Therefore, customer communication represents a customer centric element of the marketing mix.

➲ **Customer Expectation and Customer Experience :** Expectations are the anticipations of future consequences based on prior experience, current circumstances, or some other source of information (Tyron, 1994). Customer expectations are the customer wants, that is, what customers feel that a firm should offer over and above what they actually offer (Hsiehy & Yuan, 2010). Customer expectation refers to the inner beliefs and attitude by which products and services are judged the customers (Arnold & Reynolds, 2003).

Several factors influence the expectations of customers, which include past experience, psychological condition, values, image about the product, advertising, customer background, and so forth (Davidow & Uttal, 1989). Expectation formation is a cognitive process in which any new information acts as an addition to the existing knowledge. Expectations of customers change with the passage of time (Sharma & Gautam , 2012). With the receipt of additional information, a customer reforms his/her expectations (Coye, 2004). Expectations are important in business because they determine the extent of customer satisfaction by meeting or exceeding them (Walker, 1995). Satisfaction of a customer results from the comparison between the performances of a product perceived by a customer and his or her prior expectation about the product (Oliver, 1980).

Customer experience originates from a set of interactions between a customer and a product, a company, or part of its organization which provoke a reaction. This experience is strictly personal and implies the customer's involvement at different levels (rational, emotional, sensorial, physical, and spiritual) (Gentile, Spiller, & Noci, 2007). Consumption has an experiential effect which may be good, bad, or indifferent depending on the pre-conceived expectations (Holbrook & Hirschman, 1982). Comparison between the level of expectations and the level of performance can determine the level of satisfaction (Bloemer & de Ruyter, 1999). Therefore, customers' level of expectations and the level of experience from mutual fund investments from the view point of customer communication dimension of a marketing mix have been used in this study to measure the (a) gap between the two, and (b) the customers' level of satisfaction.

Background and Statement of the Problem

A mutual fund is an entity that pools money from a large number of investors and invests the same in diversified securities (Siddaiah, 2011). The mutual concept came into India in 1963 with the formation of the Unit Trust of India. Mutual fund products have become a popular investment avenue for the series of advantages offered by them - like flexibility, well diversified portfolio, professional management, low cost, tax advantage, and similar other benefits (Suresh & Paul, 2013). Despite such popularity, the growth of the mutual industry as whole in India in terms of volume investments is comparatively lower than it is in other developed global economies. The assets under management (AUM) of the industry is less than 5% of the gross domestic product (GDP) of India ; whereas, it is 70%, 61% and 37% in the U.S., France, and Brazil respectively (Confederation of Indian Industry, 2010).

Several studies have highlighted the failure of the industry to meet the expectations of the mutual fund investors (Bhowal & Paul, 2013; Paul, 2012b). Confederation of Indian Industry (2009) also reported that the industry has failed to meet investors' expectations. As retail investors' expectations play a vital role in their investment decision making, an in-depth analysis of the needs and expectations is essential to satisfy the investors (Bhowal & Paul, 2013). Bhowal and Paul (2013) also emphasized that such an analysis should be very specific and should be conducted from various dimensions of marketing. This study realized the importance of customer communication as a source of information to the investors.

Objective of the Study

The objective considered for the study is to measure the gap between the level of expectations and the level of experience as perceived by the retail investors of mutual funds (from the view point of customer communication dimension of the marketing mix).

Hypothesis

Understanding the journey of the customers from their level of expectations to their level of experience is necessary for a successful marketing strategy (Leonard, Lewis, & Stephen, 2002). A gap analysis between the two in relation to a product or service can identify the level of satisfaction that customers obtain from that product or service. Suryawanshi (2013) also emphasized the need of gap evaluation between offerings and expectations by the marketers for a successful marketing strategy. Thus, realizing the importance of a gap study between the customers' level of expectations and customers' level of perceived experience and based on the objective of the study, the hypothesis considered for the study is : There is no significant difference between the level of expectations and the level of experience as perceived by the retail investors of mutual funds (from the view point of customer communication dimension of the marketing mix).

Research Methodology

For the purpose of the study, data was collected through primary sources by using a structured questionnaire which was developed by consulting various studies (Anerson & Sullivan, 1993 ; Grewal & Sharma, 1991 ; Hsiehy & Yuan, 2010 ; Kamaladevi, 2009 ; Kotler et al., 2011 ; Leonard et al., 2002; Rama Murthy & Reddy, 2005 ; Siddaiah, 2011; Singh, 1994 ; Zeithamal, Gremler, & Bitner, 2010) and a pilot survey was conducted with a sample size of 54 respondents to know the overall experience level and expectations level of mutual fund investors in Guwahati city during the period from July - December, 2012 .

Thirteen items were developed to measure the level of expectations and level of experience from the view point of the customer communication dimension of the marketing mix. These items were measured on a 5 - point scale starting from *strongly agree* to *strongly disagree*. A minimum sample size of 384 respondents was considered (calculated by using Gorden's formula at 95% confidence interval (Gorden, 2004)). Actual data collection was done from 462 respondents identified with the help of snow ball sampling technique (Churchill, Iacobucci, & Isrel, 2010). Out of these, only 405 responses were found suitable for analysis as the remaining questionnaires were not properly filled up.

Bootstrap analysis was done along with mean to know the lower and upper limit of the level of expectations and level of experience that existed in the population (Kurt, 2012). Cronbach's alpha for measuring the reliability of the scale (Malhothra & Dash, 2012), one sample Kolmogorov Smrinov test for testing the normality of the data (Malhothra & Dash, 2012), and Wilcoxon Matched pair test for testing the hypothesis (Zikmund, 2008) were performed. A cross tabulation of the level of expectations and level of experience was prepared to know the status of satisfaction of the investors. The items used to measure the level of expectations and level of experience of mutual fund investors relating to customer communication dimensions are as follows : Expectation and perceived experience in respect of :

(1) Communicating information by the marketers/fund houses about new fund offerings.

(2) Regularity in updating information by the fund houses about the existing investments.

(3) Ability of attraction by promotional activities to invest in mutual fund products.

(4) Providing the details of the funds while investing in mutual funds.

(5) Level of reliability of information provided by the marketers/fund houses.

(6) Promptness of services by the agents/brokers in communicating the required information.

(7) Service of agents and brokers in making the application form understandable.

(8) Regularity of e-mail & SMS alerts to the investors in providing information.

(9) Availability of coaching facility in case of necessity.

(10) Availability of information relating to products on the website of the fund houses.

(11) Timely communication of quarterly investment status.

(12) Regularly providing information in the local print media.

(13) Adequacy of information available in the local print media.

The total scores of these items were considered as level of expectations and level of perceived experience.

Analysis and Results

Data analysis was conducted with the help of SPSS. Both descriptive and inferential statistics have been used for data analysis. The reliability statistics, that is, Cronbach's alpha in respect of the items of customers' communication expected and customers' communication experienced scale are 0.896 and 0.748 respectively. Therefore, the scale used is considered as internally consistent and reliable as the alpha value is more than 0.70 (Nunnaly, 1978).

Data analysis shows that the mean score for the level of customer communication expectation is higher than the mean score of level of perceived experience. The observed mean score (see Table 1) of the level of customer communication expected by the investors is 43.103 and the level of perceived experience from investment in mutual funds is 40.446, with a gap of 2.657. The limit within which the population mean of the expectation level shall fall is 41.706 - 44.457 [lower and upper limit at 95% confidence interval as shown by the bootstrap analysis]. Similarly, the limit within which the population mean of the perceived expectation level shall fall is 39.119 - 41.667 (lower and upper limit at 95% confidence interval as shown by the bootstrap analysis). The one sample Kolmogorov Smrinov test (Table 2) shows that both for the level of customer communication expected as well as for the level of customer communication experienced does not give evidence of normality of the sample distribution as the calculated Asymp. Sig. (2-tailed) value is less than 0.05. Therefore, the Wilcoxon signed rank test [non-parametric test] was used to test the hypothesis The Wilcoxon signed - rank test (Table 3) shows that the null hypothesis, that is, there is no significant difference between the level of expectations and the level of experience as perceived by the retail investors of mutual funds ascertained from the view point of the customer communication dimension of the marketing mix is rejected as Asymp. Sig. (2-tailed) value is less than 0.05. Therefore, a significant gap is evident between the investors' level of expectations and the level of perceived experience from mutual fund investments (from the view point of the customer communication dimension of the marketing mix).

To know the level of satisfaction of the investors with respect to the customer communication dimension of mutual fund investments, a further analysis was carried out on the basis of the scores of the level of expectations

Table 1. Descriptive Statistics

	Statistic		Bootstrap			
	[mean]	Mean Gap	Bias	Std. Error	95% Confidence Interval	
					Lower	Upper
Level of Customer Communication Expected	43.103	2.657	-.0112	.728	41.706	44.457
Level of Customer Communication Experienced	40.446		-.0141	.655	39.119	41.667

Table 2. One-Sample Kolmogorov-Smirnov Test

Level of Customer Communication Expected	Kolmogorov-Smirnov Z	2.24
	Asymp. Sig. (2-tailed)	0.00
Total of Customer Communication experienced	Kolmogorov-Smirnov Z	2.12
	Asymp. Sig. (2-tailed)	0.00

Table 3. Wilcoxon Signed Rank Test (Test Statistics [a])

Level of Customer Communication experienced - Total of Customer Communication expected	
Z	-4.344[b]
Asymp. Sig. (2-tailed)	0.000

b. Based on positive ranks.

and the level of experience. For this purpose, the total score of customer communication expected and the total score of customer communication experienced by the retail investors of mutual funds was divided into five levels- *very low, low, moderate, high, and very high*. As 13 items have been used to measure the level of expectations and the level of experience rated on a 5- point scale, the scale used for grouping the total scores is as follows : (a) between 13 - 23.4 - *very low level*; (b) between 23.4 - 28.8 - *low level*; (c) between 28.8 - 37.4 - *moderate level*; (d) between 37.4 - 54.6 - *high level* ; and (e) between 54.6 - 65- *very high level*.

A cross table of level of customer communication expected and customer communication experienced (see Table 4) shows the level of satisfaction of the retail investors with respect to mutual fund investments . For this purpose, the level of investors' satisfaction was categorized into three groups, that is, (a) delighted; (b) satisfied; and (c) dissatisfied . The investors whose expectations scale range is surpassed by experience scale range are considered as delighted investors (represented by numbers above the bold numbers in Table 4) ; the investors whose expectations scale range matches the experience scale range have been considered as satisfied investors (represented by bold numbers highlighted in the Table 4) ; and the investors whose expectations are below the experience scale range have been considered as dissatisfied investors (represented by numbers below the bold numbers in Table 4).

The cross tabulation of the level of customer communication expected and the level of customer communication experienced (see Table 4) reflects the level of satisfaction measured in the three categories. The study reveals the existence of dissatisfaction among a large chunk of mutual fund investors with respect to the customer communication dimension of the marketing mix ; 37.78% of the retail investors (see Table 5) of mutual funds were not satisfied with their mutual fund investments (with respect to the customer solution dimension of the marketing mix). In other words, a large chunk of the investors found that mutual fund investors could not meet their expectations. As against this, the study shows that only 46.17% of the retail mutual fund investors (see Table 5) felt that their experience was up to the level they previously expected. This group is considered as satisfied investors. The percentage of delighted customers is as low as 16.05%, who felt that their level of perceived experience surpassed their level of expectations.

Conclusion

The study shows that the level of experience is lower than the level of expectations from mutual fund investments with respect to the customer communication dimension of the marketing mix (a significant gap is observed). This

Table 4. Customer Communication Expected and Experienced : Cross Tabulation

		Level of Customer Communication Experienced					Total
		Very low	*Low*	*Moderate*	*High*	*Very high*	
Level of Customer Communication Expected	*Very low*	**12**	8	5	4	0	29
	Low	15	**47**	10	9	0	81
	Moderate	6	16	**77**	18	1	118
	High	2	19	35	**44**	10	110
	Very high	0	14	15	31	**7**	67
Total		35	104	142	106	18	405

Table 5. Customer Communication Expected and Experienced : Cross Tabulation

Status	Delighted	Satisfied	Dissatisfied	Total
Number of Respondents	65	187	153	405
%	16.05	46.17	37.78	100.00

Source: Table 4

indicates the fact that mutual fund investments failed to meet the expectations level of a large number of investors, resulting in customer dissatisfaction. Investment needs are a highly sensitive issue that are personal in nature, and thus, the fund houses need to follow a customer centric approach for understanding the investors. A customer – focused approach of doing business is to be stressed by the fund houses while communicating with the investors. Therefore, a customer centric communication approach which is capable of minimizing the expectations and experience gaps observed in the study should be adopted by the marketers and fund houses while communicating with the investors. An analysis of the investors' expectations is required at a regular interval as customer expectations keep on changing (Coye, 2004). Zeithaml and Bitner (1996) also stated that to avoid dissatisfaction, the marketers need to keep a consistent track of the customers' expectations.

Managerial Implications

The present study has highlighted various issues of customer communication dimension relating to mutual fund investors' level of expectations and level of experience and the gap between the two. The observed gap between the level of expectations and the level of experience from customer communication dimension of the marketing mix will help the marketers and the fund houses to modify their marketing communication plans. The study is expected to guide the fund houses to identify areas of customer communication that need to be focused upon to keep the investors satisfied. It has been observed that fund houses focus more on product planning and development, but a product without proper communication with the investors will hardly have the desired the impact upon the investors.

Limitations of the Study and Scope for Future Research

The study was carried out in Guwahati city only. Therefore, the findings of the study may vary if the study is extended to a wider geographical area. As investment issues are personal in nature, the investors were reluctant to disclose their views about investments. Therefore, the information provided by the respondents may not be accurate, which does have an impact on the accuracy of the results obtained.

The study leaves scope for future research in the areas of measuring satisfaction of mutual fund investors from other dimensions of the marketing mix. Future studies can also analyze the investors' cognitive process of expectation formation and the impact of past experience on future expectations of the investors.

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