THE IMPACT OF CUSTOMER SATISFACTION ON ORGANIZATIONAL CUSTOMER-ORIENTED INNOVATION: A CASE STUDY FROM THE SECURITIES INDUSTRY

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Abstract: This paper focuses on the impact of the transformation of the brokerage business on the Customer satisfaction market. By means of a questionnaire survey of 400 investors who have opened accounts on the trading platform and software of National Gold Securities and have conducted securities trading and using the methods of primary data and secondary data analysis, discusses the impact of the transformation of the brokerage business on Customer satisfaction. The study found that the four dimensions of corporate image, perceived quality, perceived value and partnership have a significant impact on Customer satisfaction. In addition, the study also found that customer characteristics as a moderator had moderating effect on the relationship between brokerage and Customer satisfaction. This research has carried on the thorough research to the securities industry brokerage business and the Customer satisfaction, has provided the material for the future related domain research, and has filled the predecessor scholar less research direction.

Keywords: Securities Industry, Brokerage Business, Satisfaction

Introduction

The attached text discusses the transformation of China's brokerage industry, the importance of building a customer satisfaction evaluation model, the significance of meeting customer demands, and the need for investor satisfaction research in the securities industry.

China's brokerage industry faces increasing competition and challenges, particularly in the context of the COVID-19 pandemic. To succeed, securities companies must prioritize customer satisfaction, innovate their services, and adapt to changing market conditions. Developing a comprehensive customer satisfaction evaluation model is crucial for improving service quality and enhancing competitiveness. (Rane, Achari, Choudhary, & Science, 2023) Meeting customer demands is essential for the successful transformation of the brokerage business, and factors such as perceived service quality, product performance, and customer expectations play a significant role in shaping customer satisfaction. While research on investor satisfaction has primarily focused on the banking

industry, there is a notable gap in the securities sector. The unique characteristics of investor satisfaction in the securities industry warrant further investigation to better understand and address the specific needs of this sector.

1. The Transformation of China's Brokerage Industry Amidst Challenges

China's brokerage industry, which started in the 1980s, has undergone significant changes and faces increasing competition, especially amidst the COVID-19 pandemic. The industry has evolved from its early development, marked by a lack of clear legal systems and market rules, to become an important platform for asset optimization and allocation. However, the traditional focus on commission income from brokerage services is no longer sufficient to meet market demands, and securities companies are now striving to improve customer satisfaction and optimize their resources to gain a competitive edge. To succeed in this challenging environment, Chinese securities companies must prioritize customer satisfaction, innovate their services, adapt to changing market conditions, and continuously improve and innovate to gain advantages in future competition and achieve long-term success.

2. Building a Customer Satisfaction Evaluation Model for Securities Brokerage Services

To improve the service quality of securities brokerage firms, it is essential to develop a comprehensive customer satisfaction evaluation model. Research on customer satisfaction in the securities industry dates back to the 1980s, with models focusing on service quality, customer expectations, perceived quality, and perceived value as key determinants. (Rane et al., 2023) Regularly evaluating customer satisfaction enables securities firms to understand customer needs, identify potential customer groups, uncover areas for improvement, enhance competitiveness, and promote industry development. Customer satisfaction can be defined as either a specific post-purchase evaluation or a cumulative feeling state resulting from the overall consumption experience. The SERVQUAL model, which assesses various service quality dimensions, has been widely used to measure customer satisfaction in industries such as banking. In the securities brokerage industry, factors like prompt order execution, responsive customer service, and effective use of technology are critical for customer satisfaction. Developing a robust customer satisfaction evaluation model that considers industry-specific factors and evolving customer needs is essential for the long-term success of securities brokerage firms in an increasingly competitive market.

3. The Significance of Meeting Customer Demands in Transforming Brokerage Business

Meeting customer demands is crucial for the successful transformation of the brokerage business. Customer satisfaction is determined by the alignment between expected and actual results, which is influenced by factors such as perceived service quality, product performance, customer expectations, cost, and time. To improve customer satisfaction, brokerage firms must focus on key dimensions like reliability, tangibility, assurance, responsiveness, and empathy, as well as factors such

as corporate image, product quality, service quality, and staff. Effective customer relationship management, enhancing the image of product and service personnel, and establishing an account manager system are essential strategies. In the context of declining brokerage business performance since 2004, understanding and meeting customer needs through customer relationships has become an effective way to increase competitive advantage. Researchers emphasize the importance of analyzing customer demand from the customer's perspective, identifying factors affecting satisfaction, and formulating effective management measures. (Vy, Dinh, Vu, Pham, & Applications, 2022) Upgrading information systems and improving brokerage business based on information platforms have also been suggested as strategies to enhance customer satisfaction and loyalty in the securities industry.

4. The Need for Investor Satisfaction Research in the Securities Industry

Customer satisfaction is a crucial tool for evaluating a company's products and services, playing a vital role in helping businesses understand customer needs, stay competitive, and improve overall performance. Despite the establishment of customer relationship management systems, significant gaps remain in their practical implementation, particularly in the securities industry. The research on investor satisfaction has primarily focused on the banking sector, leaving a notable gap in the securities industry. Brokerage revenue is closely tied to market fluctuations, business strategies, and industry competition, and traditional, single-channel intermediary services are no longer sufficient to meet customer demands. Factors such as product price, service perception, and personnel allocation have been identified as key influences on customer satisfaction in the brokerage business. However, the scarcity of research on individual investors in foreign capital markets and the unique characteristics of investor satisfaction in the securities industry warrant further investigation to better understand and address the specific needs of this sector.

Research Objective (s)

Objective 1: To evaluate the respondents' cognition of customer satisfaction scale.

Objective 2: To evaluate the respondents' cognition of customer-oriented innovation scale.

Objective 3: To investigate the sensitivity of individual trait variables to customer satisfaction and customer-oriented innovation.

Objective 4: To examine the correlation between customer satisfaction and customer-oriented innovation.

Objective 5: To examine the controlling effect of personal trait variables on the relationship between customer satisfaction and customer-oriented innovation.

Literature Review

Ali et al., (2021) discussed the impact of service quality and customer satisfaction on customer

intention by using a comparative method. He believes that perceived service quality has a big impact on satisfaction. The factors affecting customer satisfaction include: corporate image, product itself, service quality and staff. (Du, Zhang, Lv, & Environment, 2020) believed that 10 factors, such as consumer environment and shopping mall facilities, had an impact on customer satisfaction. On this basis, they constructed a measurement scale of Chinese retail consumer satisfaction and pointed out that quality, price, appearance and environment all had an impact on customer satisfaction.The customer satisfaction should be improved from three aspects: First, customer relationship management must be strengthened. Secondly, improve the image of products and service personnel. Third, establish the account manager system to achieve effective feedback to customers. Customer satisfaction is an important guide for enterprise management. We should analyze customer demand more scientifically from the perspective of customers, find out the factors affecting customer satisfaction, and formulate effective customer satisfaction management measures. (Li, Lu, Hou, Cui, & Darbandi, 2021) used factor analysis to screen the influencing factors of customer satisfaction in the evaluation of customer satisfaction and found that enterprise integrity and service efficiency are important factors affecting customer satisfaction. The problem of service homogenization and proposed the dilemma of transforming the supply channel into the supply of product improvement. Homogenization of services is a long-standing problem because the main content of brokerage business is the channel. If it is limited to channel services, it can only innovate from the stability and speed of transactions, which is difficult. The brokerages have a single brokerage business model, a declining commission rate and high operating costs, and their profit model has long relied on channel commissions. Brokerage revenue is on a downward trend as commission rates fall.

Methodology

This paper combines the characteristics of securities companies, the domestic and foreign satisfaction evaluation indicators and read the relevant literature and builds the customer satisfaction evaluation index system of securities companies. (Shokouhyar, Shokoohyar, Safari, & Services, 2020) In the design of customer satisfaction model index system of securities companies, it mainly starts from five dimensions: corporate image, perception of trading software, perception of daily service quality, perception of service value, and customer complaints. Table 1 lists the following parameters. There is a certain correlation between the perception of daily service quality and the perception of service value in the indicators, and it seems that they can all be summarized into one category. However, the division of indicators here is mainly different from the perception of daily service quality, which mainly focuses on some daily services. It is a natural objective evaluation of the customer's psychology on the risk disclosure received in daily life, the service degree of the account manager, and the daily business service process. In the index, securities news, individual stock recommendations, market analysis,

financial products, various salon lectures, etc. are summarized into the perception of service value. Mainly, the perception of service value here focuses on whether these services can bring some substantial help to customers, such as whether these services can bring economy to customers, and whether they can bring certain channel income and investment income to customers. The focus is to bring a value to the customer.

Table 1: Index System of Customer Satisfaction Model of Securities Company

Primary indicators	Secondary indicators	Tertiary indicators
Customer satisfaction	Corporate image	A1: How satisfied you are with the environment in the sales department hall of the company.
		A2: How satisfied are you with the self-service service on the company's official website.
	The perception of trading software	A3: How satisfied you are with the security of the company's trading software.
		A4: How satisfied you are with the stability of the company's trading software.
		A5: How satisfied are you with the convenience of the company's trading software.
	Daily service quality perception	A8: The extent to which the Company and related service personnel disclose the risk to you in a timely manner.
		A9: How satisfied are you with the company's account opening process.
		A10: How satisfied are you with the tripartite deposit signing procedures when opening an account with the company.
		A11: Your satisfaction with the company's daily services (such as changing passwords, closing accounts and transferring accounts, consulting business, etc.).
		A12: How satisfied you are with the commission rate set during the account opening process.
	The perception of service value	A13: How satisfied you are with the securities news service that the company pushes daily.
		A14: Your satisfaction with the market analysis service of the company research institute.
		A15: How satisfied are you with the Company Institute's individual stock recommendations.
		A16: How satisfied are you with the company's financial products.
		A17: How satisfied are you with the various investment strategy seminars and salons organized by the company.
	Customer complaint	A18: How satisfied you are with the manner and way customer complaints are handled.
		A19: How satisfied are you with the results of the company's handling of customer complaints.

We adopted the scale developed by (Bhutoria & Intelligence, 2022) to measure organizational innovation, which included two dimensions: technological innovation and management innovation. This paper borrows the scale designed by previous scholars and improves it to measure the organizational customer-oriented innovation of securities firms. Table 2 lists the following.

Table 2: Organizational Customer-Oriented Innovation Evaluation Indicators

Primary indicators	Secondary indicators	Tertiary indicators
Organize customer-oriented innovation	Management innovation	B1: Actively take new measures to improve corporate performance.
		B2: Improve work processes or methods to improve work.
		B3: Adopt a new salary system to better motivate employees.
		B4: I have unique insights into the future development of the company.
		B5: Make emergency plans according to environmental changes in time.
		B6: Timely adjust department and staff performance according to the actual situation.
	Technological innovation	B7: Update the content and form of the service according to customer needs.
		B8: The introduction of new technology and equipment to improve the service effect.
		B9: Introduction of new technologies to optimize workflow.
		B10: Develop new products that the market needs.
		B11: Timely update and integrate the company's knowledge resources.

Based on literature review and scale design, this paper proposes 9 research hypotheses.

Table 3: Research Hypotheses

Hypothesis	Research hypothesis
H1	The corporate image of customer satisfaction has a significant positive impact on organizational customer-oriented innovation.
H2	The perceived quality of customer satisfaction has a significant positive impact on organizational customer-oriented innovation.
H3	The perceived value of customer satisfaction has a significant positive impact on organizational customer-oriented innovation.
H4	The cooperative relationship of customer satisfaction has a significant positive impact on the organization's customer-oriented innovation.
H5	Because customers are in different age groups, customer satisfaction will have different effects on the organization's customer-oriented innovation.
H6	Because of the different gender differences of customers, customer satisfaction will have different effects on the organization's customer-oriented innovation.
H7	Customer satisfaction will have different effects on the organization's customer-oriented innovation for customers at different levels of education.

The object of the questionnaire survey in this paper is the Stockholders who have opened accounts in the CFS trading platform and software and have practiced securities trading. The main purpose of selecting this group of customers is that only customers who have opened accounts and actually used brokerage services can have rich experience and evaluation of brokerage service quality, which is conducive to putting forward valuable reference suggestions for the improvement of brokerage

services.Due to the large number of customers of Sinolink Securities, it is impossible for all customers to issue questionnaires for survey. Therefore, this survey mainly adopts the sampling survey method, and a certain number of customers are selected from each branch of Sinofold Securities Company for questionnaire survey.

The target group of this questionnaire is the shareholder customers who have opened accounts on the SinOFold securities trading platform and software and have carried out securities trading. All questionnaires are produced by the questionnaire Star and sent to all target customers through WeChat. The survey was conducted from June 16, 2022, to June 20, 2022. Five days in total. A total of 400 questionnaires were collected, which basically met the data requirements of statistical analysis.

The Cronbach's α value of the total customer satisfaction table is 0.958, indicating that the overall reliability is very high, and the data validity is high.

Table 4: Reliability Test and Analysis Scale of Each Dimension of Customer Satisfaction

Variable	Cronbach's α	Cronbach's α coefficient of the aggregate table
Corporate image	0.911	0.985
The perception of trading software	0.957	
Daily service quality perception	0.899	
The perception of service value	0.956	
Customer complaint	0.912	

The validity test results of the customer satisfaction questionnaire showed that the KMO value of the whole questionnaire was 0.748, which was higher than the standard of 0.7, indicating that the validity was very good.

Table 5: KMO and Bartlett's Test

Number of terms	KMO	Bartlett's sphericity test for significance
19	0.748	0.000

Results

Basic information about survey respondents: Take a closer look at 170 statistics. Among the respondents, 64.12% were male and 35.88% were female. More men than women. In terms of age, the largest proportion is 31.40 years old, with 50.59% of respondents, followed by 34.71% of 18-30 years old and 14.71% of 4l to 60 years old. On the one hand, this proportion indicates that the people who use computers and mobile phones to conduct online questionnaires are mainly young and middle-aged. On the other hand, it also shows that these two age groups are the main groups concerned about the satisfaction of securities customers. In terms of education, 56.47% of the respondents were postgraduates and 34.71% were undergraduates. It indicates that the educational background of the

interviewees is relatively high. In terms of occupation, 61.76% of the respondents are office workers, indicating that the people concerned about customer satisfaction are mainly office workers. The largest proportion of monthly income is 15,000-20,000-yuan respondents, the proportion is 46.47%, investment experience is 5-10 years, accounting for 41.76%. It shows that the people who pay attention to customer satisfaction are the people with longer investment years and higher income. It can be concluded from the above statistics that the people who take customer satisfaction into consideration are mainly middle-aged and young people with higher incomes and more investment experience. And men pay more attention than women. For details, see Table 6.

Table 6: Basic Information About Interviewees

Basic personal information		Number of people	Proportion (%)
Gender	male	109	64.12
	female	61	35.88
	total	170	100
Age	18-30 years old	59	34.71
	31-40 years old	86	50.59
	41-60 years old	25	14.71
	Over 61 years old	0	0
	total	170	100
Educational level	High school and below	2	1.18
	Junior college	13	7.65
	undergraduate	59	34.71
	Postgraduate or above	96	56.47
	total	170	100
Occupation	Company staff	105	61.76
	freelancer	9	5.29
	retire	2	1.18
	other	54	31.76
	total	170	100
Monthly income	Less than 5000 yuan	0	0
	5000-10000 yuan	42	24.71
	15,000-20,000 yuan	79	46.47
	More than 20,000 yuan	49	28.82
	total	170	100
Investment experience	1-5 years	61	35.88
	5-10 years	71	41.76
	10-15 years	35	20.59
	15-20 years	3	1.76
	total	170	100

The sample data is analyzed above to verify that there is a significant correlation between the variables. This chapter further verifies the relationship between customer satisfaction and organizational customer-oriented innovation by using regression analysis.

Corporate image, perceived quality, perceived value, and cooperative relationship are taken as

independent variables. The overall satisfaction was used as the dependent variable for linear regression analysis, and the R2 value was 0.797. This means that corporate image, perceived quality, perceived value, and partnership can explain 79.7% of the variation in overall satisfaction. In the F-test of the model, it is found that the model passes the F-test (F=171.488, p=0.000<0.05), which means that at least one of the items of corporate image, perceived quality, perceived value and cooperative relationship will affect the overall satisfaction.

The formula of the model is: overall satisfaction =0.339+0.015* Corporate image +0.108* perceived quality+0.247* perceived value +0,588* partnership. The final concrete analysis shows that the regression coefficient value of corporate image is 0.015(p=0.857>0.05), indicating that corporate image has no impact on overall satisfaction. The regression coefficient of perceived quality is 0.108(p=0.315>0.05), indicating that perceived quality has no influence on overall satisfaction. The regression coefficient of perceived value is 0.247(p=0.014<0.05), which means that perceived value has a significant positive impact on overall satisfaction. The regression coefficient of cooperative relationship was 0.588(t=5.652, p=0.000<0.0l). This means that cooperative relationships have a significant positive impact on overall satisfaction.

The summary analysis shows that perceived value and cooperative relationship have a significant positive impact on overall satisfaction. However, corporate image and perceived quality have no influence on overall satisfaction.

The research hypothesis analysis shows that hypothesis H3 is valid, H4 is valid, H1 is not valid, H2 is not valid. The research on the adjustment effect is divided into three models, which are described as follows: First, model 1 analyzes the influence of independent variable X on dependent variable Y (Model 1 does not consider the adjustment variable). Second: Model 2 adds the regulating variable on the basis of model 1, and model 3 adds the interaction terms of the independent variable x and the regulating variable Z on the basis of model 2. Third: If the F value changes significantly when model 2 changes to model 3, it means that there is a moderating effect. Fourth: If the interaction term is significant in Model 3, it means that there is a moderating effect. In this paper, the moderating effects of customer age, gender and educational background on customer satisfaction and organizational customer-oriented innovation are investigated by means of moderating analysis.

1. Adjusting effect of customer age

The four dimensions of customer satisfaction were taken as independent variables, customer-oriented innovation of the organization as dependent variable, and customer age as moderating variable to verify the moderating effect of age.

The independent variable (corporate image) presents a significant t (t=15.210, p=0.000<0.05) =, which means that corporate image has a significant impact on the organization's customer-oriented innovation. The interaction between corporate image and your age was significant (t=2.904,

p=0.004<0.05). The results show that the influence of corporate image on organizational customer-oriented innovation is significantly different at different levels.

2. The moderating role of age between perceived quality and organizational customer-oriented innovation

The independent variable (perceived quality) presents a significant value (t=15.799, p=0.000<0.05). This means that perceived quality has a significant impact on the organization's customer-oriented innovation. The interaction term between perceived quality and your age presents a significance (t=3.048, p=0.003<0.05) o indicates the impact of perceived quality on organizational customer orientation innovation. There are significant differences in the influence amplitude of regulating variables at different levels.

3. The moderating role of age between perceived value and organizational customer-oriented innovation

The independent variable (perceived value) presents a significance (t=l5.996, p=0.000<0.05) which means that perceived value has a significant impact on the organization's customer-oriented innovation. The interaction term between perceived value and your age presents a significance (t=2.189, p=0.030<0.05) indicates the impact of perceived value on organizational customer-oriented innovation. There are significant differences in the influence amplitude of regulating variables at different levels.

4. The moderating role of age between partnership and organizational customer-oriented innovation

The independent variable (cooperative relationship) presents a significance (t=26.936, p=0.000<0.05) "which means that cooperative relationship has a significant impact on the organization's customer-oriented innovation. There is a significant interaction between the cooperative relationship and your age (t=2.l60, p=0.032<0.05). When demonstrating the impact of partnership on organizational customer-oriented innovation. There are significant differences in the influence amplitude of regulating variables at different levels.

5. The regulatory role of customer gender

The four dimensions of customer satisfaction are taken as independent variables, and the organization's customer-oriented innovation is taken as dependent variable. Customer gender was used as a moderating variable to verify the moderating effect of age.

(1) The moderating role of gender between corporate image and organizational customer-oriented innovation

The independent variable (corporate image) presents a significant value (t=15.210, p=0.000<0.05). It means that corporate image has a significant impact on the organization's customer-oriented innovation. There is no significant interaction between corporate image and your gender (t=-0.925, p=0.356>0.05). As can be seen from model 1, X has an influence relationship with Y, indicating

the impact of corporate image on organizational customer-oriented innovation. Adjust variables at different levels to affect magnitude - caused.

(2) The moderating effect of gender on perceived quality and organizational customer-oriented innovation

The independent variable (perceived quality) presents a significant t (t=15.799, p=0.000<0.05). This means that perceived quality has a significant impact on the organization's customer-oriented innovation. AThere is no significant interaction between perceived quality and your gender (t=-1.181, p=0.239>0.05). As can be seen from model 1, X has an impact on Y, indicating that perceived quality has an impact on satisfaction. The adjustment variables at different levels have the same amplitude of influence.

(3) The moderating effect of gender on perceived value and organizational customer-oriented innovation

The independent variable (perceived value) presents a significant value (t=15.996, p=0.000<0.05). This means that perceived value has a significant impact on the organization's customer-oriented innovation. The interaction term between perceived value and your gender does not show significance (t=0.281, p=0.779>0.05), and it can be seen from model 1 that X has an impact on Y, indicating that perceived value has an impact on satisfaction. The adjustment variables at different levels have the same amplitude of influence.

(4) The moderating role of gender in partnership and organizational customer-oriented innovation

The independent variable (cooperative relationship) presents a significance t=26.936, p=0.00 (<0.05) o, which means that cooperative relationship will have a significant impact on the organization's customer-oriented innovation. There is no significant interaction between the partner relationship and your gender (t=0.168, p=0.867>0.05). As can be seen from model 1, X has an influence relationship with Y, which means that cooperative relationship has an influence on the organization's customer-oriented innovation. The magnitude of the effect remains the same when the regulating variable (your gender) is at different levels.

6. The regulating effect of customer's education level

The four dimensions of customer satisfaction are taken as independent variables. Use organizational customer-oriented innovation as a dependent variable. Take the customer's education level as the moderating variable to verify the moderating effect of age.

(1) The moderating effect of education level on corporate image and organizational customer-oriented innovation

The independent variable (corporate image) presents significance (t=15.210, p=0.000<0.05) o means that corporate image has a significant impact on the organization's customer-oriented innovation.

There is a significant interaction between corporate image and your education level (02.839, p=0.005<0.05). The results show that the influence of corporate image on satisfaction is significantly different at different levels.

(2) The moderating effect of education level on perceived quality and organizational customer-oriented innovation

The independent variable (perceived quality) presents significance t=15.799, p=0.00 (X0.05). This means that perceived quality has a significant impact on the organization's customer-oriented innovation. The interaction term between perceived quality and your education level presents a significant significance (t=-2.745, p=0,007<0.05). The results show that when the perceived quality has an impact on satisfaction, there are significant differences in the influence amplitude of the moderating variables at different levels.

(3) The moderating effect of education level on perceived value and organizational customer-oriented innovation

The independent variable (perceived value) presents a significant value (t=15.996, p=0.000<0.05). This means that perceived value has a significant impact on the organization's customer-oriented innovation. The interaction term between perceived value and your education level presents a significant significance (t=-4.373, p=0.000<0.05). The results show that when the perceived value has an impact on satisfaction, there are significant differences in the influence amplitude of the moderating variables at different levels.

(4) The moderating effect of education level on partnership and organizational customer-oriented innovation

The independent variable (cooperative relationship showed significant (t=26.936, p=0.000<0.05). This means that partnerships have a significant impact on the organization's customer-oriented innovation. There is no significant interaction between the cooperation relationship and your education level (t=-1.776, p=0.078>0.05). In addition, it can be seen from model 1 that X has an influence on Y, indicating that when cooperative relationship has an influence on satisfaction, the moderating variables are at different levels and the influence amplitude is the same.

7. Research Hypothesis Verification Results

The relationship between the corporate image, perceived quality, perceived value and cooperative relationship of customer satisfaction and the organization's customer-oriented innovation, as well as the moderating effect of customer characteristics, is discussed above. The verification analysis of each research hypothesis is carried out.

Discussion

The above conclusions fully show that in the minds of customers, they have a positive attitude

towards all dimensions of customer satisfaction. The conclusion of the study has a positive effect on the perceived value of customer satisfaction and the factors of cooperative relationship with the organization's customer-oriented innovation. But in terms of corporate image and perceived quality, it does not have a positive impact on the organization's customer-oriented innovation.

From the personal information of consumers, it can be seen that men account for more than 64% of the total number of respondents and pay more attention to the satisfaction of securities customers than women, which is consistent with the rational characteristics of male customers. If the company invests its own resources into specific customer satisfaction transaction costs and benefits and gives feedback to male customers, it can trigger the transaction desire of this part of consumer groups, thus generating a positive attitude toward the company among customers and transforming it into their purchasing power. More than 50% of the respondents were aged between 31 and 40. More than 55 percent of the respondents have a master's degree or above. More than 61 percent of the respondents were company employees. In general, the respondents of this questionnaire are mostly middle-aged and young people with high education. The customer satisfaction of the securities industry shows an objective and rational attitude.

The customer satisfaction perceived by the customer is the transaction cost and benefit and the post-transaction problem and feedback communication. This means that securities companies should not only pay attention to transaction costs and customer benefits, but also actively communicate with customers about services. From the customer's point of view, the customer also agrees and supports this view. In terms of perceived quality and corporate image, both of them are related tothe development and management goals of securities companies themselves. However, clients do not agree that this is the purpose of clients choosing brokerage services transactions * and most of the interviewees in this study are highly educated and high-income working people. They have a very rational and objective attitude towards customer satisfaction in the securities industry. This conclusion has played a part in enlightening the future development of customer satisfaction in the securities industry in China, enhanced the confidence of the securities industry in improving customer satisfaction, and enhanced the confidence and satisfaction of customers, laying a solid foundation for the establishment of a good relationship between securities companies and customers.

Conclusions

According to the company's senior management, the core of the transformation of securities wealth management is to focus on the customer, maintain and increase the value of client assets. In addition to wealth management, the company's future business system will also include investment and financing business and international business.

Wealth management is to help customers maintain or increase their assets, reflecting asset

allocation. It is an asset-light business, characterized by strong anti-risk ability and weak periodicity, which can bring relatively stable business income to securities companies. In addition, promoting the development of wealth management and handing over personal investment to professional institutions will change the characteristics of China's stock market with many retail investors and low profits, and objectively promote the institutionalization process of investors. Securities companies have natural advantages in developing wealth management. First of all, comprehensive securities companies have a large number of high-net-worth customers who are willing to allocate high-yield and high-risk products; Secondly, among all financial institutions, securities brokerages have the strongest service capacity. Banks mainly offer fixed income products. Equity products and derivatives, but also need brokers to achieve. Combined with the needs of clients' wealth management and the advantages of securities companies, this paper puts forward the development suggestions of securities companies' wealth management in the future:

(1) Give full play to the advantages of securities companies to provide a variety of wealth management services

Securities companies provide clients with various wealth management services based on the function positioning of capital market serving the real economy. Under the background of large capital management, securities companies should give full play to the advantages of the platform, enhance internal channels, product research and development and other information sharing, and actively acquire assets, design and pricing products. Make full use of product tools such as futures and options, effectively link the needs of both investment and financing parties and provide customers with a variety of wealth management services.

(2) Actively develop cross-border wealth management business

Under the advantages of RMB internationalization, the acceleration of national wealth growth and the overseas development of Chinese enterprises, the free trade zone and the overseas platform of securities companies are used to actively develop cross-border wealth management business through QDII and QFII. First, the cross-border asset allocation capability should be strengthened to ensure the asset appreciation and risk diversification needs of domestic and foreign customers: Secondly, set up merger and acquisition funds and alternative investment funds to provide overseas merger and acquisition services for domestic enterprises; The third is to accelerate the development of overseas foreign investment management, and establish the capability of wealth management business in the world.

(3) Strengthen the risk control ability of wealth management

When the scale of wealth management expands rapidly, the ability of risk control also faces challenges. Securities companies should strengthen risk control capacity building, establish a corresponding risk control system, improve the monitoring mechanism and compliance control system,

and avoid excessive leverage ratio. At the same time, strengthen investors' risk awareness, fully disclose investment risks to customers, and strive to ensure customer returns.

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