

Level of Customer Satisfaction of Financial Exchange Customers: A Case in the UAE

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Abstract: This research was to investigate the level of customer satisfaction of financial exchange customers in the UAE. It explored how certain service in an exchange house. The results revealed that the level of satisfaction is the same to all participants except when they are grouped according to gender. It is also interesting to note that exchange houses in UAE are efficient in the conduct of their services.

Keywords: Customer Satisfaction, Remittance Transfer, Foreign Exchange Rates, Financial Exchange Firm

Introduction

Customer satisfaction is a topic that has been widely studied countless times over by various companies, not only because it is a highly popular topic but because of its relevance in the conduct of any business. As Michael LuBoeuf (1987) quoted "The strategy of all strategies is a satisfied customer." What are the levels of customer satisfaction in Dubai? This is a relevant question considering that this economy is a business hub as evidenced by the thriving businesses in the market. The only strategy to succeed through this vastly expanding economy is to provide utmost customer satisfaction when compared to their respectful competitors.

Customer Satisfaction has been a leading indicator of product/service utilization, customers objective/value and customer loyalty. Refining products/services according to customer's preferences by understanding the factors that reach the customer's level of satisfaction has been statistically notable to increase customer satisfaction which in turn influenced financial results. Customers are particularly critical with their requirements in terms of what they need, want, prefer, expect, or demand with respect to the service they receive and their interaction with the service delivery process in a firm. (Kessler. 1996; Naumann & Giel. 1995). When customer expectations are not met, customers would be dissatisfied. Another consequence could be that the satisfaction scores are considered low; the service provider could be susceptible to attacks by the competitors who are prepared to deliver superior value to the customers. (Balasundaram Nimalathan, 2011).

Satisfied customers have an undeniable contribution to financial services provided by financially oriented firms. But there seemed to be a cessation as to what types of financial services namely, Remittances transfer, Foreign Exchange services could contribute when measuring customer satisfaction in a financial exchange firm. The thesis primarily focused on exploring the levels of customer satisfaction of the services provided by a foreign exchange house in UAE. A Financial Exchange Firm in Deira which provides worldwide money transfer, foreign exchange and payment options (LLC, 2017).

Conceptual Framework

The thesis explored the level of customer satisfaction of the customers in a Financial Exchange Firm in Deira. The thesis included the following variables as it pursued to fulfill the objectives of the thesis. The variables included in the thesis are customer satisfaction as the dependent variable and the services offered by the Financial Exchange Firm as the independent variables. The thesis examined the level of customer satisfaction of the services provided by the firm and whether the level of satisfaction varied when collated according to the independent variables. Customer Satisfaction is the dependent variable and Remittance Transfer, Foreign Currency Exchange Rates and Location are the Independent variables.

Schematic Diagram

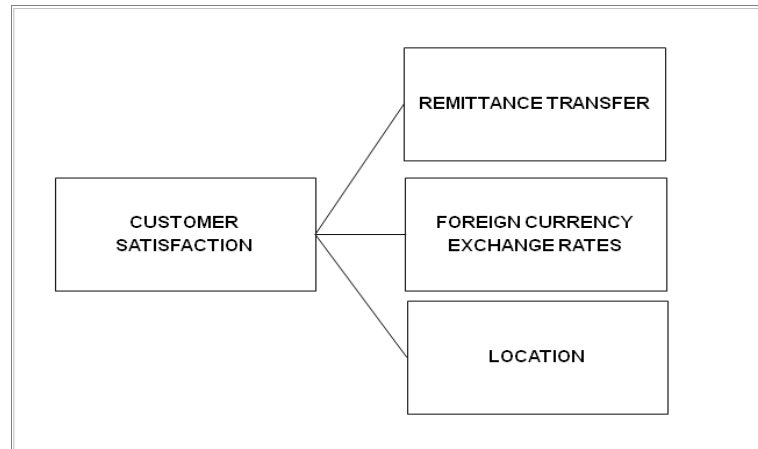


Figure 1 Schematic Diagram

Problem Statement

The thesis specifically pursued to answer the following questions:

1. What are the customer's profile of the Financial Exchange Firm in terms of
 - 1.1. Nationality
 - 1.2. Gender
 - 1.3. Services availed at Financial Exchange Firm
2. What are the levels of customer satisfaction in the following?
 - 2.1. Remittance Transfer Service
 - 2.2. Foreign Currency Exchange rates
 - 2.2. Location
3. Is there a difference in the level of customer satisfaction when the customers are grouped according to their profile?

Hypothesis

H01. There is no difference in the level of customer satisfaction when customers are scoped according to nationality, gender, and services availed at the Financial Exchange Firm.

Objectives of the Study

The thesis further positioned objectives in alignment with the identified problem:

1. To explore the level of customer satisfaction of Financial Exchange Firm's customers.
2. To find out variables that determine customer satisfaction and measure their effects on Financial Exchange Firm's customer's satisfaction
3. To find out variables those determine customer satisfaction and measure their effects on Financial Exchange Firm's customer's satisfaction.

Definition of Terms

The following terms are defined operationally for the purpose of the thesis.

Customer Satisfaction: The term refers to the perceived value of the product and the expectations it met that encourages repeat purchase. Beard, R. (2018). Operationally, in the study, it refers to the degree of happiness that the customer of a Financial Exchange Firm has in the conduct of service the company provides.

Foreign Currency Exchange Rates: The term refers to the value of one country's currency in relation to another currency and this is an important service of the Financial Exchange Firm.

Remittance Transfer/International wires: Is a financial service provided by the Financial Exchange Firm, which conducts electronic money transactions from customers to foreign businesses.

Financial Exchange Firm: The term refers to a financial company in UAE that provides global money transfer, foreign exchange, and payment solutions. In this study, the level of customer satisfaction is measured with the Financial Exchange Firm's services. (LLC, 2017)

Scope and Limitations of Study

The thesis solely approached the customers of Financial Exchange Firm's branch in Deira, Dubai in the year 2018. The thesis exclusively examined only the level of satisfaction of the customers that covered the area of the services provided by the firm namely, Remittance Transfer Foreign Exchange Rates and Location.

Literature Review

The center of this literature review is the topic understudy that investigated the level of customer satisfaction amongst the most prominent financial exchange operators in the UAE. This review provides insights about measuring customer satisfaction and conceptual understanding of factors that could measure customer satisfaction. The review has included the following variables as it pursued to fulfill the objectives of the study. The variables included are customer satisfaction as the dependent variable and the services offered by the Financial Exchange Firm namely, Remittance transfers, Foreign Exchange Rates and Location (operation of the business) as independent variables.

Customer Satisfaction

Customer satisfaction has been a widely discussed topic for researchers as well as businesses. Customer Satisfaction is an excellent opportunity for companies to understand its status in the market as well as among its customers and assist in outpace of competitors also predicts future revenue. Customer satisfaction has been comprehended as a leading system of measurement amongst standard design for the affiliated standard honor for business accomplishment (Heaphy & Gruska, 1995) which mark it a key indicator to identify whether customers are satisfied and determine the sources of satisfaction from the business. Various journals have been directed for the definition, understanding and significant need for customer satisfaction (Oakland, 1995).

Oliver (1997) defined customer satisfaction as a contentment-related fulfillment in terms of utilizing a product or a service. Equally, Solomon, M.R. (1994) perceived customer satisfaction as an emotional condition or a subjective decision established towards a customer's encounter accompanied by a commodity in comparison with a customer's presumption of the product. However, (Bearden & Teel, 1983) defined satisfaction of customers as an assessment of the level of happiness a customer experiences after the acquisition of a product/service. At the same time, (Howard and Sheth 1969) defined customer satisfaction as a customer's intellectual condition of being sufficiently or insufficiently compensated for the obstacles encountered in utilizing a product or a service.

Customer Satisfaction and profitability in financial firms

'How can customers be satisfied?' is an indisputable query in a commercialized business circumstance. Therefore, understanding the extents and benefits of measuring customer satisfaction is crucial for any businesses. Helgesen, Ø. (2007), Customer satisfaction was identified as being a primary initiator of continual link between manufacturers and customers (Geyskens et al., 1999)(Woodruff & Flint, 2003) it has a positive association with customer loyalty and profitability (Johnson et al., 2001) (Lam et al., 2004)(Zeithaml, 2000) (Helgesen, 2006). Correspondingly, "The marketing concept" or "satisfaction-profit chain" is the primary linkage between satisfaction and profitability (Anderson and Mittal, 2000). When manufacturers meet a customer's needs, desires and want, it leads to increased levels of satisfaction and has a long-term positive impact on the profitability of businesses (Ames, 1970; Grönroos, 1994). Customer satisfaction has been a key indicator of a financial firm's performance and customer retention. (Anderson & Sullivan, 1993) Delivering higher or steady customer satisfaction has confirmed higher profitability and customer loyalty Fornell, (1992) (Wangenheim & Bayon, 2004).

There have been discussions on customer satisfaction being an inflator to business profit. However, inadequate research studies have been explored regarding customer satisfaction in financial exchange services which have caused the issue to not be addressed properly de Liniere, M.(2013). Similarly, Fornell, (1992) expressed that the more prominent the level of customer satisfaction, the more notable the possibility of benefits for business namely, (1) Customer loyalty, (2) Price Fluidity, (3) Customer Retention, (4) Service Cost, (5) Advertisement Cost, (6) Cost of Quality (COQ), (7) Corporate Reputation. As with, Anderson and Mittal, (2000) specified a favorable concurrence satisfaction towards of customer and profitability.

In the work of Terpstra, M et al. (2014) research had implied a connection to satisfaction of customers in terms of customer worth and service cost which concluded that satisfied customers have a higher return on profitable customers. Refining products/services of customer's preferences by understanding the factors that reach the customer's level of satisfaction have been statistically notable. Customers generally indicate or specify required demands with regards to the service availed and interaction of service dispatched (Kessler. 1996; Naumann & Giel. 1995). Just as, (Ya-Ling Wua, Shari S.C. Shangb, 2013) proposed that satisfied customers generated profitable impact on business services but required certain customer attributes that have to be met in products/services the company provided. As with, Liu, A.H. (1998) concluded that customer satisfaction was higher when met with a customer's interpretation of a service which leads to the intention of re-availing said services. Higher perception leads to a high level of customer satisfaction. At the same time, Coelho, P.S. & Henseler, J. (2012) suggested that complete customization of a service in accordance to customer's preference can have an immediate effect on heightening satisfaction of customers, service standard and retention of customers generating profitability and customer loyalty.

Lervik Olsen, et al. (2014), emphasized how financial service firms accumulated and analyzed customer satisfaction data to refine service performance that created a loyal customer base. However, Keiningham et al. (2005) have debunked by suggesting an only a certain group of customers have a link to customer satisfaction and profitability. Furthermore, accumulating and analyzing individual customer satisfaction data of customers are difficult to obtain with privacy being an important aspect of loyalty towards the company.

On a different note, Ali, Akbar (2015) highlighted a need for technical and functional service quality in financial services to promote customer satisfaction which concluded that improved service quality can make a significant effect on customer contribution and increase in satisfaction of customers. Similarly, Ming, et al. (2005) concluded that service standard is the predecessor of satisfaction of customers, customer's satisfaction has a direct impact of service utilization leading to profitability and quality of a service directly affects customer satisfaction. Likewise, Oliver (1981) proclaimed that the satisfaction of customers is formed on the basis of the pre-utilization quality of a product or service. Further, stated that variables which elevated customer satisfaction are usually focused on the quality of a service. However, Chen, H. et al. (2012), expressed that service standards depicted a significant part in influencing customer satisfaction but also increased discerned value of that service which assisted in elevated levels of customer satisfaction. Another study Voss, et al. (2004), proposed that often customer feedback is a disregarded element when defining the association in terms of standard of a service and satisfaction of customers.

Sources of Customer Satisfaction

Precedent researches have indicated that a thriving firm's performance is procured from customer satisfaction and is considered a major element in any firm. In Business to Customer establishments, focusing on numerous features has had a positive impact on customer satisfaction generating a clear-cut picture on drivers of satisfaction (Westbrook, 1981; Zeithaml et al., 1988; Syzmanski and Henard, 2001). Customer satisfaction is a prominent factor for firms with the highly competitive market and whose customers are well addressed with the services of the firm (Anderson and Sullivan, 1993; Anderson, 1996). (Davidson et al., 2002)

Past researches have indicated that the service atmosphere has a favorable impact on customer satisfaction (Schneider and Bowen, 1993). Similarly, He, et al. (2011), indicated that service atmosphere has a favorable impact on customer satisfaction and also as to what primary elements of service atmosphere can impact customer satisfaction namely, employee commitment. The research also signified that managerial-assistance and work- support has an indirect effect on the satisfaction of customers by refining staff reliability in place of an upfront effect on the satisfaction of customers. The results were similar to the findings of (Iverson and Buttigieg 1999; McClurg, 1999).

In the work of, Evanschitzky, H., Sharma, A., & Prykop, C. (2012), customer satisfaction when distinguished in a Business to Business setting, 2 variants of customer satisfaction initiators can be discovered: (i) Elements that have a direct impact on customer satisfaction, (ii) Elements impacting employees that impacts customer satisfaction.

(i) In regard to business to consumer setting, a customer's insight on a provided service can have a general effect on satisfaction assessment. Service standard, product standard, and affordability are important initiators of satisfaction of customers with a favorable impact on service quality. Though, Anderson, et al. (1997), indicated a connection between variations in productivity and variations in customer satisfaction in terms of service standard. Productivity and satisfaction of customers have a favorable link with return on

investment for service quality, the affiliation between productivity are positively higher whereas less so for service quality.

(ii) In regard to business to business setting, (Homburg & Stock, 2005) researches have proven the significant impact an employee can have during a service delivery that can assure customer satisfaction. Specifically, an employee's attitude, skills, and traits can have an impact satisfaction of customers (Bradford et al., 2009). Similarly, Hurley, R.F. & Estelami, H. (2007), found out that greater level of satisfaction of employee's generated satisfaction of customers. Staff turnover is also a major speculator of employee satisfaction ratings which resulted in customer satisfaction. Stock, R. M., & Bednarek, M. (2014), explored whether customers are responsible for customer satisfaction. The research tested customer demand model, a resource model that provided a theoretical mechanism that impacted customer satisfaction an intermediary that linked negative and positive aspects of service delivery with employee's attitude being a significant element for customer satisfaction.

On a different note, (Spiro and Weitz, 1990) Adaptive marketing is a notion that has been considerably studied prominently (Weitz et al., 1986). Adaptive marketing has demonstrated a link to customer satisfaction by reducing the differences in what is provided by the supplier and what is expected by the customer (Sujaet al., 1988).

Customer satisfaction surveys are a key indicator which assisted firms to accumulate data on drivers of customer satisfaction and implement them strategically ranging from the most to least important feature. Customer satisfaction surveys are important when the primary intention of a firm is to attain customer satisfaction in practical measures. According to the new ISO 2000 quality management system standards, it is mandatory for firms to collect customer satisfaction data. ISO 9000 has reassessed the significance of customer satisfaction with quality standard criteria stating that all firms should supervise data on customer insights about a product/service and whether collected insights have been met. ISO 2000 has implied the need for measuring customer satisfaction data as it assists firms to identify the drivers of satisfaction of customers which can generate valuable insights for improving quality. ISO 2000 methods included identifying customer satisfaction elements, which indicated the significance of these identified elements and focusing on strategies that can improve and influence customer satisfaction. Observing and assessing customer satisfaction data can not only be for meeting ISO quality standards but also for improved service performance leading to a higher level of customer satisfaction ensuring profitability. Identically, Takala, J., Bhufhai, A. & Phusavat, K. (2006), stated in the study that all financial firms that are ISO 2000 certified are enforced to utilize a customer satisfaction survey and concluded that 2 major aspects namely, service quality and receptiveness are closely related and has higher probability of identifying drivers of customer satisfaction.

Remittance Transfers

International wires or remittances transfers have had a significant role in transferring money from a foreign individual to their respective home country. Yang, D. (2011) defined remittance transfers as income from migrant workers aboard. Remittance transfers can be transferred through various formal and informal channels. With financial exchanges being an informal channel and banks being formal channels. In 2010 an estimated US\$325 billion registered remittance was secured by developing countries, which surpassed the amount of authorized funding and composed more than 10% of GDP in various developing countries (IMF, 2011).

Remittance transfers are a stable source of income for many developing countries. Shera, A. & Meyer, D. (2013) stated that in the global economy, remittance transfers are amongst the crucial circulation of financial supplies. Likewise, The European Union (2010) acknowledged the significance of remittance transfers in reference to expat works in the EU by gathering data of remittance transfer through public and private operators.

Langford, A.M. (2014), stated that remittance transfer services have a significant impact on developing countries. But also has caused a hindrance with the issuing of 'transfer fee costs' varying by country and transfer procedures. However, Freund and Spatafora, (2008) added that remittance transfers could also aid technological expansion and competition in the financial services industry. This suggested that these factors can lower the transfer fee cost through Formal channels.

Uchenna, E., Evans, and O.S. & Stephen, O. (2015), a research conducted in Nigeria concluded that financial institutions acted as a liaison towards customers for remittance services, especially those that frequently received remittance. Similarly, Moslehpour, Massoud & Azhar, Andi (2014) stated that customers appeared to be content with the service quality of remittance services supplied by the company and established

that satisfaction of customers has a direct influence on retention of customers. With customer satisfaction on the rise, it is unlikely or less probable customers would switch to another company. As with, Belayneh, Eyoel & Lalisho, Admasu. (2015), remittance transfer services in Ethiopian banks disclosed that a progressive and notable favorable correlation between service quality and satisfaction of customers existed.

Foreign Exchange rates

In recent years, awareness of exchange rates and its effects on financial industry have been exceptionally aggressive, with the introduction of emerging global banks, exchange houses, technological advancements, efficient credit supervision, and customer satisfaction. In addition, variations in the exchange rate system in up-coming markets have accompanied interference of foreign exchange annual reports that conflict the linkage between economic activity and exchange rate.

Foreign Exchange Rate (FER) in the literature is described as “the relative national price levels between two economies with the equivalent nominal exchange rate being supplementary to transfigure the unit of account such that two price levels are assessed in a single currency. Its subject is not the currency or exchange rate, but the relative cost of living between two economies.” As Végh (2013, p.154) noted, “In monetary models, it is the currency that can appreciate or depreciate in either nominal or real terms.

Denise, G.A. (1998), Global business trading environment till to date have no medium of exchange which made exchange rates a fundamental medium for global trading. Exchange rates are considered to be defined as the “ratio between a unit of one currency and the amount of another currency, which can be exchanged during a particular time”.

Internationalization of business and frequent fluctuations in exchange rates, information about the impact of change in exchange rates on financial companies’ and MNC’s position and profitability are significant to the financial industry and customers who availed these services concluded that exchange rates are used in accounting data translation and financial reporting presentation of translation effects in the financial industry which in turns affected profitability of the firm (Bogicevic, J. 2013).

Love and Pay ne (2002) and Evans and Lyons (2003), stated that exchange rates can affect an economy. Exchange rates can be transferred through indirect and direct channels and also plays a major role in the foreign exchange market. Likewise, Onur, E. (2007) indicated that financial transactional customers are the main ventures of foreign exchange rates service and have a significant role as investors in the foreign exchange market.

Location (Conduct of Business)

Locations theories described the need for a firm to conduct its operation in one location and not in another. Dubé, J., Brunelle, C. & Legros, D. (2016), disclosed that a firm’s location decision has the probability of maximizing profit and minimizing cost when given a set of choices and restrictions. Similarly, Capello, (2014) elaborated on amongst the earliest model of Von Thünen (1826), that explained industrial location. As per the model the supply of commercial tasks are more effective when the conduct of business is somewhere near the center (market).

Christaller (1933) described Central place theory, which predicted that the desire of a commodity or assistance plummeted with the source of supply having longer distance coverage. In contrast, (Reilly, 1929, 1931) described the spatial interaction theory that assumed the possibility of customers making a transaction for a product at a specific store, focusing significantly more on where the transaction occurred rather than the transaction itself.

Customer Satisfaction in terms of customer profile (Nationality)

Barker & Härtel (2004) expressed that various culturally divergent customers’ encountered unfair assistance from culturally distinct service providers and endured low levels of customer satisfaction. Conversely, (Stauss & Mang, 1999) argued that lack of verifiable findings to support the hypotheses that a customer’s insight of intercultural transactions was dissident than of intracultural transactions, stating that there is no change in the level of customer satisfaction when customers are scoped in terms of culture.

Guesalaga, R., Pierce, M. & Scaraboto, D. (2016) explored the cultural initiations of a customer and a customer’s assumptions and judgment of remittance service quality from a financial institution in an emerging market. Further, found that differences in expectations and evaluations of service quality within a local emergent market are only partially explained by aggregating consumers according to their country or region of origin. Finally, the findings demonstrated that examining cultural differences at individual level generated a better understanding of how cultural factors impacted consumer expectations and evaluations of service quality within

emerging markets. The study concluded that foreign consumers may be more or less similar to local consumers depending on their cultural values, and should not be considered as a homogenous group.

The Dubai population and vital statistics, (2018) issued by the Government of Dubai, concluded that the population consisted of 15% natives/local residents, withstanding 85% consisted of expatriates. The other 85% of the expatriate population constituted of Asians, especially Indians was deemed at (51%). Other Asians constituted of Pakistani's at (17%), Bangladeshi's (9%) and the Philippines at (3%).

Customer Satisfaction in terms of customer profile (Gender)

The Dubai population and vital statistics(2017) issued by the Government of Dubai, it was deemed that Dubai reckoned a population of 2,976,455 in the year 2017 which instituted it to be the most populated emirate in the UAE. Dubai's male to female population constituted to Male at 70.17% and Female at 29.82%. Male to Female ratio concluded to the female population being far lesser than of male population.

Chawla, S. & Sehgal, R. (2012) conducted a study that explored the use of financial institution services and satisfaction of the customers in terms of demographics. The study revealed that gender and nationality had a significant influence on customer satisfaction on financial services. Likewise, Machogu, A.M. & Okiko, L. (2015) focused on 'fund transfer' service satisfaction of a financial institution on their male and female customer satisfaction which revealed female customers to have higher satisfaction in the service rather than their male counterparts. Similarly, Björnsson, B. & Abraha, D. (2005), focused on financial service quality and customer satisfaction has an impact on male and female customers. Although the study showed insufficient gender-related variations in customer satisfaction, overall results concluded that female customer's preferred service quality more than male customers.

Financial Exchange Firms in Financial Service Industry

Finance and Development department of the International Monetary Fund (IMF) defined a financial service as the process by which a consumer or business acquires a financial good (Investopedia, 2019). Financial Exchange Firms are sectors of the financial services industry. Financial Exchange firms are types of institutions that offer cheques drafts, money transfers and Travelex money transfers, credit card settlements, cash advances, Foreign Exchange and remittance transfers to individuals and businesses. (The Balance Careers, 2019)

The financial services industry is essentially comprised of many types of businesses that conduct monetary exchanges and plays a crucial role in global economy. The industry as a whole is considered extensive and companies that are engaged in activities such as investing, lending, insuring, securities trading, asset management, advising, accounting, and foreign exchange. (The Balance Careers, 2019).

The existence of financial services essentially could improve a country's economic situation through production in all the sectors that ultimately could lead to economic growth. The benefit of economic growth is reflected on the people in the form of economic prosperity wherein the individual could acquire better standards of life. Financial services could enable an individual to acquire or obtain various consumer products through hire purchase. Further, there are a number of financial institutions which also earn profits. The presences of these financial institutions promote investment, production, saving etc in the long run.

The review of the literature concluded that there have been various studies conducted in respect of satisfaction of customers and measuring the satisfaction of customers in financial oriented firms. The literature review further elaborated on the sources of satisfaction of customers and the contribution of satisfaction of customers to firms. The review established the need for customer satisfaction in an organizational setting. Additionally explored on the dependent and independent variables of the study and reviewed previous researcher's opinions on these variables and whether they have affected firms favorably or unfavorably in terms of customer satisfaction surveys, satisfied employees, satisfied customers, service standard, and performance of service, the loyalty of customer and profitability of the firm. The relevance of Financial Exchange firms in the financial service industry has also been elaborated. The above-mentioned studies have assisted in justifying the results from the thesis and eliminated the cessation on how certain services provided by financial oriented firms and availed by customers can affect the customer's satisfaction towards the said services.

Research Methods

The research design utilized in this study is a descriptive research method, where a questionnaire is a primary instrument for data collection. The answers are tallied orderly to quantify 'The level of customer satisfaction of financial exchange customers'.

Research locale

Research settings are the specific location where the study is conducted. The study was conducted in the city of Dubai including Deira as the locale of the study. The research was limited to the investigation on ‘Customer satisfaction of a Financial Exchange Firm’ in UAE.

Respondents of study

The respondents are those from whom data/information is gathered or compiled that assisted the thesis. The population utilized in the study consisted of customers of a Financial Exchange Firm. Since the customers of the Financial Exchange Firm are relatively large, all customers were not included in the survey questionnaire. Customers of the Deira branch with a sample size of 370 were of assistance. (Sample size acquired from Data Chart of Statistical Standard Sample Size Table)

GENDER	POPULATION	SAMPLE SIZE
MALE	9000	333
FEMALE	1000	37
TOTAL	10,000	370

Table 1. Respondent Sample Size

Research Instrument

Qualitative primary data collection was through a researcher-made survey questionnaire carefully prepared and tested for validity using Cronbach Alpha that was distributed to the respondents for gathering necessary data. The survey questionnaire included 2 sets of questions, which both gathered information from customers. The questions are marked by a (✓) mark in the parenthesis.

Set 1: Customer Profile

This set included questions on customer profile and services availed at the Financial Exchange Firm.

Set 2: Level of satisfaction in services

This set included questions rating the level of satisfaction customers had on each of the services provided by the Financial Exchange Firm.

Data Collection

Before a full research was scaled, a pilot study was conducted. The gathered survey was examined and deduced which has met the significance of the research aside from evaluating the dependability and authenticity of the survey that was forwarded to the respondents. The authenticity of the survey was determined with Cronbach’s coefficient alpha, measured to test the dependability and inner stability of replies from the respondents. Cronbach’s coefficient of 0.83 was established sufficient for the further comprehensive data gathering.

Data Analysis

The data analysis was calculated as quantitative data and the data collected was converted to analytical systemized presentation and tables with an analytical tool Microsoft Excel that determined high proximity answers to the questions of the research. Likert Scale was utilized which measured customer attitude. The type of Likert scale utilized in the research was the Bipolar Likert Scale (Questionpro.com, 2018).

Mean Range	Bipolar Likert Scale/Interpretation
1.00 – 1.80 Strongly Disagree (SD)	Very Dissatisfied (VD)
1.81 – 2.60 Disagree (D)	Dissatisfied (D)
2.61 – 3.40 Neither Agree nor Disagree (N)	Neither Satisfied or Dissatisfied (N)
3.41 – 4.20 Agree (A)	Satisfied (S)
4.21 – 5.00 Strongly Agree (SA)	Very Satisfied (VS)

Table 2: Bipolar Likert Scale

Presentation of Results, Conclusions, and Recommendations

1. Research Problem:

What is the customer profile of the Financial Exchange Firm in terms of Nationality, Gender and Services availed at the firm?

**TABLE 3
Customers Profile**

Gender	Frequency	Percentage
Female	42	11.35
Male	328	88.65
Total	370	100.00
Nationality		
Arab	10	2.70
Indian	128	34.59
Philippines	36	9.73
Pakistani	120	32.43
Bangladeshi	76	20.54

Table 3 represented the profile of customers in terms of Gender and Nationality. The results indicated that there were more male customers at 88.65% than female customers at 11.35% who were customers of the financial exchange firm.

The table also indicated that there were more Indians at 34.59%, Pakistanis being 32.43%, Bangladeshi at 20.54%, Filipinos being 9.73% and Arabs at 2.70%. The result provided an impression that there were more Indians who availed of the services of the financial exchange firm than other nationalities in the classification. Chawla, S. & Sehgal, R. (2012) explored the use of financial institution services and satisfaction of the customers in terms of demographics which revealed that gender and nationality had a significant influence on customer satisfaction on financial services.

According to the Dubai population and vital statistics(2017) issued by the Government of Dubai, it was deemed that Dubai reckoned a population of 2,976,455 in the year 2017 which instituted to be the most populated emirate in the UAE. Dubai's male to female population constituted to Male at 70.17% and Female at 29.82%. Male to Female ratio concluded to the female population is far lesser than the male population. The population also consisted of 15% natives/local residents, withstanding 85% consisted of expatriates. 85% of the expatriate population constituted of Asians, especially Indians, deemed at (51%). Other Asians constituted of Pakistani at (17%), Bangladeshi (9%) and the Philippines at (3%). The results emphasized and supported the issued statistics which signified that the male population constituted to be the higher gender and Indians to be the highest of the expatriate population.

**TABLE 4
Services availed by the customers at Financial Exchange Firm**

Indicators	Frequency	Percentage
Remittance Transfer services	150	40.54
Foreign Currency Exchange Rates	157	42.43
Payment Solutions	63	17.03
Other	0	0.00
TOTAL	370	100.00

Table 4 demonstrated the services customers would normally avail at the financial exchange firm. The results from the table concluded that 'Foreign Currency Exchange rates' services with a percentage of 42.43% were frequently availed than other mentioned services. The table further indicated that 'Remittance Transfer' services were subsequently availed at the financial exchange firm with a percentage of 40.54%. Followed by, 'Payment solutions' at 17.03%.

Internationalization of business and frequent fluctuations in exchange rates, information about the impact of change in exchange rates on financial companies' and MNC's position and profitability are significant to the financial industry and customers who avail these services Bogicevic, J. (2013), stated that exchange rates

are used in accounting data translation and financial reporting presentation of translation effects in the financial industry which in turn affected profitability of the firm.

TABLE 5
Customers 'preference for financial transaction at Financial Exchange Firm

Indicators	Frequency	Percentage
Location/Timing	129	34.86
Rates and charges	167	45.14
Service Reliability	74	20.00
TOTAL	370	100.00

Table 5 demonstrated the financial transactions the customers of the financial exchange firm prefer. The results indicated that the customers primarily preferred the 'Rates & Charges' financial transaction of the financial exchange with the percentage of 45.14%. Subsequently, 'Location & Timing' were preferred at 34.86%. Followed by, 'Service Reliability' at 20%.

Terpstra, M et al. (2014) had implied a connection to satisfaction of customers in terms of customer worth and service rates/cost concluded that satisfied customers have a higher return on profitable customers, as previously mentioned in the table 'Rates and Charges' service with the highest and most preferred at 45.14% . He, et al. (2011), indicated that service atmosphere has a favorable impact on customer satisfaction and also as to what primary elements of service atmosphere could impact customer satisfaction namely, employee commitment/reliable service provider also that managerial-assistance and work- support has had an indirect effect on the satisfaction of customers by refining staff reliability in place of an upfront effect on the satisfaction of customers. Yet the result demonstrated in the table disagreed with 'Service Reliability' as the least preferred service at 20%.

2. Research Problem:

What is the level of customer satisfaction in the following in terms of 'Remittance Transfer', ' Foreign Currency Exchange/Exchange rates' and 'Location'?

TABLE 6
Level of Customers Satisfaction in terms of 'Remittance Transfer' services
When grouped by Nationality

Indicators	Arab		Indian		Phil		Pakistani		Bangladeshi		Composite	
	u	Int	u	Int	u	Int	u	Int	u	Int	u	Int
Happy with the remittance transfer service because it is prompt and is free of errors	3.96	S	3.96	S	4.04	S	3.97	S	3.80	S	3.95	S
Happy with the remittance transfer service because the requirements to avail of it are easy to comply	3.98	S	4.03	S	3.99	S	4.17	S	3.70	S	3.97	S
Happy of the remittance service because the personnel in-charge quick in providing the service	4.00	S	3.89	S	3.99	S	3.94	S	4.00	S	3.96	S

Overall, very satisfied with the remittance transfer service of the Financial Exchange Firm branch Deira, Dubai.	4.01	S	4.02	S	3.95	S	4.00	S	3.90	S	3.97	S
Overall Mean	3.99	S	3.97	S	3.99	S	4.02	S	3.85	S	3.96	S

LEGEND: Hypothetical Mean Range: 1.00 – 1.80 Very Dissatisfied (VD); 1.81 – 2.60 Dissatisfied (D); 2.61 – 3.40 Neither Satisfied nor dissatisfied (N); 3.41 – 4.20 Satisfied (S); 4.21 – 5.00 Very Satisfied (VS)

Table 6 represented the level of satisfaction of the customers in the ‘Remittance Transfer’ services from the financial exchange firm when they were grouped according to Nationality.

The results indicated that the respondents were satisfied with the services as conveyed in the table above with a standing composite mean of 3.96. While all nationalities in the classification reported satisfied with the services, Pakistanis have been noted to have the highest overall mean of 4.02 with a description satisfied followed by Arabs and Philippines both having an overall mean of 3.99. Indians proceeded with an overall mean of 3.97. The least overall mean was found from the Bangladeshis with 3.96. Moslehpour, Massoud & Azhar, Andi (2014) stated that customers appeared to be content with the service quality of remittance services supplied by the financial exchange firm establishing that satisfaction of customers has a direct influence on retention of customers. With customer satisfaction on the rise, it is unlikely or less probable customers would switch to other financial exchange firms. Similarly, Belayneh, Eyoel & Lalisho, Admasu (2015), disclosed that a progressive and notable favorable correlation between service quality and satisfaction of customers existed when remittance transfer services are availed.

Further, the results were measured through indicators as categories that measured satisfaction on ‘Remittance Transfer Service’ among the nationalities. Pakistanis were revealed to have the highest overall mean of 4.02 with indicators, ‘Happy with the remittance transfer service because the requirements to avail of it are easy to comply’ had the highest mean of 4.17 with an exposition as satisfied and ‘Happy of the remittance service because the personnel in-charge quick in providing the service’ recorded to have the lowest mean of 3.94 with exposition as satisfied. Guesalaga, R., Pierce, M. & Scaraboto, D. (2016) explored the cultural initiations of a customer and a customer’s assumptions and judgment of remittance service quality from a financial institution in an emerging market. Finally, demonstrated that examining cultural differences at the individual level generated a better understanding of how cultural factors impacted consumer expectations and evaluations of service quality within emerging markets. The study concluded that foreign consumers may be more or less similar to local consumers depending on their cultural values, and should not be considered as a homogenous group.

Followed by Bangladeshis with the lowest overall mean of 3.96 with indicators, ‘Happy of the remittance service because the personnel in-charge quick in providing the service’ had the highest mean of 4.00 in the category with exposition as satisfied, Homburg & Stock, (2005) stated that researches have proven the significant impact an employee can have during a service delivery that can assure customer satisfaction. Specifically, an employee’s attitude, skills, and traits can have an impact satisfaction of customers (Bradford et al., 2009) followed by ‘Happy with the remittance transfer service because the requirements to avail of it are easy to comply’ with the lowest mean of 3.70 in the category with exposition as satisfied.

TABLE 7
Level of Customers Satisfaction in terms of ‘Foreign Currency Exchange Rates’ Services when grouped by Nationality

Indicators	Arab		Indian		Phil		Pakistani		Bangladeshi		Composite	
	u	Int	u	Int	u	Int	u	Int	u	Int	u	Int
Happy with the foreign currency exchange rate services because they are according to the going rate in the market	3.93	S	4.01	S	4.01	S	3.92	S	4.00	S	3.97	S
Happy with the foreign currency exchange rate services because the requirements to avail the service is easy to comply	3.95	S	4.03	S	4.11	S	3.86	S	3.90	S	3.97	S
Happy of the foreign currency exchange rate service because the person-in-charge provide advice when needed	3.86	S	3.90	S	4.01	S	3.72	S	3.60	S	3.82	S
Overall, happy of the foreign currency exchange rate services of the Financial Exchange Firm	3.99	S	4.03	S	3.99	S	3.89	S	3.90	S	3.96	S
Overall Mean	3.93	S	3.99	S	4.03	S	3.85	S	3.85	S	3.93	S

LEGEND: Hypothetical Mean Range: 1.00 – 1.80 Very Dissatisfied (VD); 1.81 – 2.60 Dissatisfied (D); 2.61 – 3.40 Neither Satisfied nor dissatisfied (N); 3.41 – 4.20 Satisfied (S); 4.21 – 5.00 Very Satisfied (VS)

Table 7 demonstrated the results of the level of customer's satisfaction of financial exchange firm in terms of 'Foreign Currency Exchange/Exchange rates' when grouped by Nationality.

The results indicated that the customers were satisfied with the 'Exchange rates' with a composite mean of 3.93. Although all nationalities were considerably satisfied with the 'Exchange rates' services, Philippines were recorded to have the highest overall mean of 4.03 with the interpretation of satisfied. Subsequently, Indians had an overall mean of 3.99 followed by Arabs with an overall mean of 3.93. Pakistanis and Bangladeshis had the least overall mean of 3.85.

Further, the results were measured through indicators as categories that measured satisfaction on 'Foreign Currency Exchange/Exchange rates' among the nationalities. Philippines were recorded to have the highest overall mean of 4.03 with an exposition of satisfied with indicators 'Happy with the foreign currency exchange rate services because the requirements to avail the service is easy to comply' had the highest mean of 4.11 with description of satisfied and 'Overall, happy of the foreign currency exchange rate services of the Financial Exchange Firm' had the lowest mean of 3.99 with exposition of satisfied.

Pakistanis and Bangladeshi's had the least overall mean of 3.85 with a description as satisfied. Pakistani nationals with indicators 'Happy with the foreign currency exchange rate services because they are according to the going rate in the market' had the highest mean of 3.92 with exposition of satisfied in the category and 'Happy of the foreign currency exchange rate service because the person-in-charge provide advice when needed' recorded to have the lowest mean of 3.72 with exposition as satisfied. Barker & Härtel (2004) expressed that various culturally divergent customers' encountered unfair assistance from culturally distinct service providers and endured low levels of customer satisfaction.

Accompanied by Bangladeshi nationals with indicators 'Happy with the foreign currency exchange rate services because they are according to the going rate in the market' had the highest mean of 4.00 in the category with exposition as satisfied and 'Happy of the foreign currency exchange rate service because the person-in-charge provide advice when needed' had the lowest mean of 3.60 with exposition of satisfied. Onur, E. (2007) stated that financial transactional customers are the main ventures of utilizing foreign exchange rates service and has had a significant role as investors in the foreign exchange market. Customers not only utilized this service as currency or exchange rates but as the relative cost of living between two economies, which indicated that customers are potentially from different regions and nationalities. The above table revealed that the service was well accepted by the customers regardless of their nationality.

TABLE 8
Level of Customers Satisfaction in terms of 'Location' when grouped by Nationality

Indicators	Arab		Indian		Phil		Pakistani		Bangladeshi		Composite	
	u	Int	u	Int	u	Int	u	Int	u	Int	u	Int
Happy of the location of the Financial Exchange Firm because they are easy to locate	4.05	S	4.03	S	3.92	S	3.89	S	4.00	S	3.98	S
Happy of the location of the Financial Exchange Firm because the cars or taxis can park anywhere	3.80	S	3.93	S	3.87	S	3.53	S	4.10	S	3.85	S

and anytime Happy of the location of the Financial Exchange Firm because they are near to my place	3.94	S	3.91	S	3.95	S	3.67	S	3.80	S	3.85	S
Overall, happy of the location of the Financial Exchange Firm	4.00	S	3.95	S	3.95	S	3.92	S	4.00	S	3.96	S
Overall Mean	3.95	S	3.95	S	3.92	S	3.75	S	3.98	S	3.91	S
Compared to the service provided by other exchange houses, most satisfied with the services provided by this Financial Exchange Firm in Deira	4.02	S	3.90	S	4.03	S	3.81	S	3.70	S	3.89	S
Recommend all the service of the Financial Exchange Firm to my friends and relatives	4.24	VS	4.15	S	4.36	VS	4.25	VS	3.90	S	4.18	S
Overall Mean	4.13	S	4.03	S	4.19	S	4.03	S	3.80	S	4.03	S

LEGEND: Hypothetical Mean Range: 1.00 – 1.80 Very Dissatisfied (VD); 1.81 – 2.60 Dissatisfied (D); 2.61 – 3.40 Neither Satisfied nor dissatisfied (N); 3.41 – 4.20 Satisfied (S); 4.21 – 5.00 Very Satisfied (VS)

Table 8 represented the results of the level of customer satisfaction of financial exchange customers in terms of 'Location' when grouped by Nationality.

The results indicated that all nationalities were satisfied with the ‘location’ of the financial exchange firm with a composite mean of 3.91. Whilst all the customers were satisfied, Bangladeshis had the highest overall mean of 3.98 and interpreted as satisfied. Subsequently, Indians and Arabs had an overall mean of 3.95 followed by the Philippines with 3.92. Pakistanis had the least overall mean of 3.75.

Further, the results were measured through indicators as categories that measured satisfaction on ‘Location’ among the nationalities.

Bangladeshis had the highest overall mean of 3.98 with an exposition as satisfied with indicators ‘Happy of the location of the Financial Exchange Firm because they cars or taxis can park anywhere and anytime’ had the highest mean of 4.10 with an exposition as satisfied in the category and ‘Happy of the location of the Financial Exchange Firm because they are near to my place’ had the lowest mean of 3.80 with an exposition as satisfied. Capello, (2014) elaborated on amongst the earliest model of Von Thünen (1826), which explained industrial location. As per the model the supply of commercial tasks are more effective when the conduct of business is somewhere near the center (market).

Pursued by Pakistani’s who had the least overall mean of 3.75 interpreted as satisfied with indicators ‘Overall, happy of the location of the Financial Exchange Firm’ had the highest mean of 3.92 interpreted as satisfied in the category and ‘Happy of the location of the Financial Exchange Firm because they cars or taxis can park anywhere and anytime’ had the lowest mean off 3.53 interpreted as satisfied in the category. (Reilly, 1929, 1931) described the spatial interaction theory, which assumed the possibility of customers making a transaction for a product at a specific store, focusing significantly more on where the transaction occurred rather than the transaction itself.

Table 8 further represented the results of customer satisfaction of indicators ‘Compared to the service provided by other exchange houses, most satisfied with the services provided by this Financial Exchange Firm and ‘Recommend all the service of the Financial Exchange Firm houses to my friends and relatives’ when grouped by Nationality.

Additionally, the results indicated that all the nationalities were satisfied with the services and would recommend the services to others with a composite mean of 4.03. The Philippines were recorded to have the highest overall mean of 4.19 with an exposition as satisfied. Arabs had an overall mean of 4.13 with an exposition of satisfied. Followed by, Indians and Pakistani had an overall mean of 4.03 interpreted as satisfied. Bangladeshi had the lowest overall mean of 3.80 with an exposition as satisfied.

TABLE 9
Level of Customers Satisfaction in terms of ‘Remittance Transfer’ services
When grouped by Gender

Indicators	Male		Female		Composite	
	u	Int	u	Int	u	Int
Happy with the remittance transfer service because it is prompt and is free of errors	3.99	S	3.81		3.90	S
Happy with the remittance transfer service because the requirements to avail of it are easy to comply	4.01	S	4.00	S	4.00	S
Happy of the remittance service because the personnel in-charge quick in providing the service	3.97	S	3.79	S	3.88	S
Overall, very satisfied with the remittance transfer service of the Financial Exchange Firm in Deira, Dubai.	4.00	S	3.93	S	3.96	S
Overall Mean	3.99	S	3.88	S	3.94	S

LEGEND: Hypothetical Mean Range: 1.00 – 1.80 Very Dissatisfied (VD); 1.81 – 2.60 Dissatisfied (D); 2.61 – 3.40 Neither Satisfied nor dissatisfied (N); 3.41 – 4.20 Satisfied (S); 4.21 – 5.00 Very Satisfied (VS)

Table 9 demonstrated the results of the level of customer satisfaction of financial exchange customers in terms of ‘Remittance Transfer’ services when grouped by Gender.

The results concluded that both genders were satisfied with ‘Remittance Transfer’ service with a composite mean of 3.94 and interpreted as satisfied. The results further concluded that male customers were considerably higher and satisfied bearing an overall mean of 3.99. Followed by, fewer satisfied female customers with an overall mean of 3.88.

Further, the results were measured through indicators as categories that measured satisfaction on ‘Remittance Transfer’s services’ when grouped by Gender.

Male customers were concluded to have the highest overall mean of 3.99 interpreted as satisfied with indicators ‘Overall, very satisfied with the remittance transfer service of the Financial Exchange Firm LLC branch Deira, Dubai’ had the highest mean of 4.00 with interpreted as satisfied and ‘Happy of the remittance service because the personnel in-charge quick in providing the service’ had the least mean of 3.97 interpreted as satisfied in the category.

Followed by female customers who had the lowest overall mean 3.88 interpreted as satisfied with indicators ‘Happy with the remittance transfer service because the requirements to avail of it is easy to comply’ having the highest in the category with a mean of 4.00 description as satisfied and ‘Happy of the remittance service because the personnel in-charge quick in providing the service’ had the lowest in the category with a mean of 3.79 interpreted as satisfied.

However, Machogu, A.M. & Okiko, L. (2015) focused on fund transfer service satisfaction of a financial institution on their male and female customer satisfaction revealed that female customers tend to have higher satisfaction in the service rather than their male counterparts unlike the analysis in the table where female customer satisfaction had the least overall mean of 3.88 and male customers with highest overall mean 3.99.

TABLE 10
Level of Customers Satisfaction in terms of ‘Foreign Currency Exchange Rates’ Services when grouped by Gender

Indicators	Male		Female		Composite	
	u	Int	u	Int	u	Int
Happy with the foreign currency exchange rate services because they are according to the going rate in the market	3.98	S	3.90	S	3.94	S
Happy with the foreign currency exchange rate services because the requirements to avail the service is easy to comply	4.02	S	3.86	S	3.94	S
Happy of the foreign currency exchange rate service because the person-in-charge provide advice when needed	3.89	S	3.86	S	3.87	S
Overall, happy of the foreign currency exchange rate services of the Financial Exchange Firm	4.03	S	3.71	S	3.87	S
Overall Mean	3.98	S	3.83	S	3.91	S

LEGEND: Hypothetical Mean Range: 1.00 – 1.80 Very Dissatisfied (VD); 1.81 – 2.60 Dissatisfied (D); 2.61 – 3.40 Neither Satisfied nor dissatisfied (N); 3.41 – 4.20 Satisfied (S); 4.21 – 5.00 Very Satisfied (VS)

Table 10 demonstrated the results of the level of customer satisfaction of financial exchange customers in terms of ‘Foreign Currency Exchange/Exchange rates’ services when grouped by Gender.

The results concluded that both genders were satisfied with ‘Foreign Currency Exchange/Exchange’ service had a composite mean of 3.91 and interpreted as satisfied. The results indicated that male customers were considerably higher and satisfied bearing an overall mean of 3.98. Followed by, fewer satisfied female customers with an overall mean of 3.83.

Further, the results were measured through indicators as categories that measured satisfaction on ‘Foreign Currency Exchange/Exchange rates’ when grouped by Gender.

Male customers were concluded to have the highest overall mean of 3.98 with an exposition of satisfied with indicators ‘Overall, happy of the foreign currency exchange rate services of the Financial Exchange Firm’ had the highest in the category with a mean of 4.03 interpreted as satisfied and ‘Happy of the foreign currency exchange rate service because the person-in-charge provide advice when needed’ had the lowest with a mean of 3.89 interpreted as satisfied. Followed by female customers with the lowest overall mean 3.83 interpreted as satisfied with indicators ‘Happy with the foreign currency exchange rate services because they are according to the going rate in the market’ had the highest in the category with a mean of 3.90 interpreted as satisfied and ‘Overall, happy of the foreign currency exchange rate services of Financial Exchange Firm’ as the lowest in the

category with a mean of 3.71 interpreted satisfied. Björnsson, B. & Abraha, D. (2005), focused on financial service quality and customer satisfaction has an impact on male and female customers. Although the study showed insufficient gender-related variations in customer satisfaction, overall results concluded that female customer's preferred service quality more than male customers, unlike the analysis table, displayed otherwise, with male customers having a higher overall mean of 3.98.

TABLE 11
Level of Customers Satisfaction in terms of 'Location' when grouped by Gender

Indicators	Male		Female		Composite	
	u	Int	u	Int	u	Int
Happy of the location of Financial Exchange Firm because they are easy to locate	4.01	S	3.95	S	3.98	S
Happy of the location of Financial Exchange Firm because the cars or taxis can park anywhere and anytime	3.87	S	3.57	S	3.72	S
Happy of the location of UAE because they are near to my place	3.90	S	3.83	S	3.87	S
Overall, happy of the location of Financial Exchange Firm	3.97	S	3.90	S	3.94	S
Overall Mean	3.94	S	3.82	S	3.88	S
Compared to the service provided by the other exchange houses, most satisfied with the services provided by this Financial Exchange Firm	3.97	S	3.83	S	3.90	S
Recommend all the service of the Financial Exchange Firm my friends and relatives	4.26	VS	4.00	S	4.13	S
Overall Mean	4.11	S	3.92	S	4.01	S

LEGEND: Hypothetical Mean Range: 1.00 – 1.80 Very Dissatisfied (VD); 1.81 – 2.60 Dissatisfied (D); 2.61 – 3.40 Neither Satisfied nor dissatisfied (N); 3.41 – 4.20 Satisfied (S); 4.21 – 5.00 Very Satisfied (VS)

Table 11 demonstrated the results of the level of customer satisfaction of financial exchange customers in terms of 'Location' when grouped by Gender.

The results concluded that both genders were satisfied with 'Location' with a composite mean of 3.88. The results indicated that male customers were considerably higher and satisfied bearing an overall mean of 3.94 interpreted as satisfied. Followed by, fewer satisfied female customers with an overall mean of 3.82 interpreted as satisfied.

Further, the results were measured through indicators as categories that measured satisfaction on 'Location' when grouped by Gender.

Male customers were concluded to have the highest overall mean of 3.94 with an exposition of satisfied with indicators 'Happy of the location of Financial Exchange Firm because they are easy to locate' had the highest mean of 4.01 with an exposition of satisfied in the category and 'Happy of the location of Financial Exchange Firm because the cars or taxis can park anywhere and anytime' had the lowest mean of 3.87 with interpretation of satisfied in the category.

Followed by female customers with the lowest overall mean 3.83 interpreted as satisfied with indicators 'Happy of the location of the Financial Exchange Firm because they are easy to locate' had the highest mean of 3.95 interpreted as satisfied and 'Happy of the location of the Financial Exchange Firm because they cars or taxis can park anywhere and anytime' had the lowest mean of 3.57 interpreted as satisfied. Christaller (1933) described Central place theory, which predicted that the desire of a commodity or assistance plummets with the source of supply having longer distance coverage and center of business.

The Table 11 also represented the results of customer satisfaction of Indicators 'Compared to the service provided by the other exchange houses, most satisfied with the services provided by this Financial Exchange Firm' and 'Recommend all the service of the Financial Exchange Firm to my friends and relatives' when grouped by Gender.

Additionally, the results indicated that both the genders were satisfied with the services and would recommend the services to others with a composite mean of 4.01. Males had an overall mean of 4.11 with an exposition as satisfied in the category and Female with the least overall mean of 3.92 interpreted as satisfied. Dubé, J., Brunelle, C. & Legros, D. (2016), disclosed that a firm's location decision has the probability of maximizing profit and minimizing cost when given a set of choices and restrictions.

3. Research Problem:

Is there a difference in the level of customer satisfaction when the customers are grouped according to their profile?

TABLE 12
One Way Analysis of Variance on the Level of Customers Satisfaction in Terms of 'Foreign Currency Exchange Rate' When Grouped by Nationality and Gender

INDICATORS	Variation	Df	Sum of Squares	Mean Square	F-Stat	P-Value
NATIONALITY	Between Groups	4	0.1085	0.0271	2.8472	0.0612
	Within Groups	15	0.1429	0.0095		
	Total:	19	0.2513			
GENDER	Between Groups	1	0.0435	0.0435	7.8451	0.0311*
	Within Groups	6	0.0333	0.0055		
	Total:	7	0.0768			

*Significance at $p = 0.05$

Table 12 represented the summary derived from the One Way Analysis of Variance results, revealed that the group 'the Level of Customers Satisfaction in Terms of 'Foreign Currency Exchange Rates' when grouped by Nationality [$f(4,19)=2.472, p=0.0612$] did not differ significantly at 0.05 level of significance, the null hypothesis is accepted. Whereas, the level of customer satisfaction in terms of foreign exchange did differ significantly when grouped by gender [$f(1, 7) =7.845, p=0.0311$], where the null hypothesis is rejected.

TABLE 13
One Way Analysis of Variance on the Level of Customers Satisfaction in Terms of 'Location' When Grouped by Nationality and Gender

INDICATORS	Variation	Df	Sum of Squares	Mean Square	F-Stat	P-Value
NATIONALITY	Between Groups	4	0.1219	0.0305	1.06	0.3969
	Within Groups	25	0.7186	0.0287		
	Total:	29	0.8405			
GENDER	Between Groups	1	0.0675	0.0675	3.2069	0.1036
	Within Groups	10	0.2105	0.021		
	Total:	11	0.278			

*Significance at $p = 0.05$

Table 13 exhibited the summary of one-way analysis of variance of customer satisfaction in terms of 'Location' when grouped by nationality [$F(4,29)=1.06, p=0.3969$]; and gender [$F(1,11)=3.2069, p= 0.1036$] did not significantly differ at 0.05 level of significance. The null hypothesis is accepted.

TABLE 14
One Way Analysis of Variance on the Level of Customers Satisfaction In terms of Remittance Services When Grouped by Nationality and Gender

INDICATORS	Variation	Df	Sum of Squares	Mean Square	F-Stat	P-Value
NATIONALITY	Between Groups	4	0.0704	0.0176	2.6453	0.0749
	Within Groups	15	0.0999	0.0067		
	Total:	19	0.1703			
GENDER	Between Groups	1	0.0242	0.0242	4.7208	0.0728
	Within Groups	6	0.0308	0.0051		
	Total:	7	0.055			

*Significance at $p = 0.05$

Table 14 illustrated the summary of the one-way analysis of variance on the level of customer satisfaction in terms of remittance services when grouped by nationality [$F(4,19)= 2.6453, p=0.0749$]; and gender [$F(1,7) = 4.7208, p=0.0728$] did not significantly differ at 0.055 level of significance. The null hypothesis is accepted.

Conclusion

The study aimed to measure the level of customer satisfaction in services provided by a financial orientated exchange firm namely, Remittance transfers, Exchange rates and Location of business operation and their contribution towards customer satisfaction. The study specifically intended to answer the research questions. Following the results derived from the study on the matter of profile of customers in terms of Nationality, Gender and services availed at the financial exchange firm revealed that there were customers of various nationalities prominently Arabs, Bangladeshis, Indians, Pakistanis, and the Philippines. Indian nationals were concluded to primarily avail the services of the financial exchange firm. The study further revealed that male customers were the predominant Gender when availing the services of the financial firm in comparison to their female counterparts. Additionally, concluding that 'Foreign Currency Exchange Rates' service was availed greatest in degree in comparison to the other mentioned service of the exchange firm.

According to the results that have been acquired, it has been noted that all the customer/respondents of the study were sufficiently satisfied with the services provided by the financial exchange firm. The level of customer satisfaction in Remittance Transfer service exhibited to have a mean of 4.00 interpreted as satisfied, particularly because the requirements for availing the said service was easy to comply by the customers. The level of customer satisfaction in Foreign Currency Exchange Rate signified a mean of 3.97 interpreted as satisfied specifically because the rates provided by the firm are equivalent to the going exchange rate in the market and the requirements for the service is also easy to comply. The level of customer satisfaction in Location of the exchange firm specified to have a mean of 3.98 interpreted as satisfied notably because the exchange houses of the firm are conveniently easier to locate for the customers.

Following the study on the matter of finding a significant difference in the level of customer satisfaction when the customers are grouped according to their profile was concluded through the One Way Analysis of Variance. The one-way analysis of variance on the level of customer's satisfaction in terms of 'Remittance Transfer' service and 'Location', when grouped by Nationality and Gender, did not exhibit any difference in significance. Likewise, the level of customers satisfaction in terms of 'Foreign Currency Exchange Rates' when grouped by Nationality did not exhibit any difference in significance. Whereas, the level of customer satisfaction in terms of 'Foreign Currency Exchange Rates' did differ significantly when grouped by Gender.

Recommendation

The conclusion above indicated that there was a noticeable level of satisfaction between customers and in the services provided by the financial exchange firm. The results concluded that the customers were satisfied with the services and would continue their patronage with the financial Exchange firm in the future. The study showcased advantageous and disadvantageous aspects of the services provided by the firm. The study mentioned that Indian nationals availed the services relatively more than other mentioned nationals. The firm can maintain an appeal to other nationalities by improving the least favorable aspects of the mentioned services. Remittance Transfer service and Foreign Currency Exchange Rate services have been noted to have descended levels of satisfaction when it comes to 'personnel in-charge is quick in providing proper service'. The firm can align the firm's human resource strategies around delivering service excellence. In particular, in order to deliver service as it was designed, the firm could ensure that employees are willing and able to deliver quality services and that they are motivated to perform in customer-oriented, service-minded operandi. Service employees need two complementary capacities: service competencies – the skills and knowledge necessary to do the job and service inclination – an interest in doing service-related work (Zeithaml, Bitner and Gremler, 2010). Location service has showcased considerably lower levels of satisfaction when it comes to the indicator 'Happy of the location of the Financial Exchange Firm because they cars or taxis can park anywhere and anytime'. The firm can implement Digital parking technology. Digital parking system uses the real-time data and applications, and low-cost sensors that enable customers to observe the unavailable and available parking location which decreases and automate the time spent on parking physically searching for the feasible parking lot (Morelli, 2017). Thereby, improving the ease of entry, payment, and exit along with the implementation of a loyalty incentive program, customers will be more inclined to park at the same location more frequently (Worrall, 2017).

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Appendix

- [1]. Questionnaire: Customer Satisfaction Questionnaire
- [2]. Ethics Checklist