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**The Effect of Service Quality on Members Satisfaction:
An Empirical Evidence from ECX**

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The Effect of Service Quality on Members

Satisfaction:

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DECLARATION

I, Kalkidan Biruk, declare that the thesis entitled “Effect of Service Quality on Members’ Satisfaction: An Empirical evidence on ECX” is my original work to the best of my knowledge. I have carried out the present study independently with the guidance and support of the research advisor, Dr. Mulugeta G/Medhin. Any contributors or sources used for the study have been acknowledged. Moreover, this study has not been submitted for the award of any Degree or Diploma Program in this or any other Institution.

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Date

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ABSTRACT

The purpose of this study is to see how service quality affects members' satisfaction at the Ethiopia Commodity Exchange. Based on this study, the active engagement of both members as well as the staffs of the exchange has a deciding contribution on the effects of service quality that is being provided and a significant consequences for how service quality impacts members' satisfaction could be evaluated and understood.

Both descriptive and explanatory research designs were used in this study. The study's participants included both ECX members and employees from the company's headquarters. The data for the study was gathered using Google forms questionnaires and included both primary and secondary sources. The data was processed and presented in tables and graphs using a statistical tool for social sciences (SPSS).

The survey discovered that ECX's market information accessibility, as well as the professionalism and courtesy of its employees, play a significant role in keeping the exchange's members satisfied. Members' satisfaction is influenced by service quality since it helps the exchange improve sales volume of commodities in the country, traders' earnings, and the exchange's relationship with its members.

This study looked at the relationship between members' satisfaction and the convenience of the process, timeliness of the process, accessibility of information, clarity of information, employee curtsey, and professionalism of employees. This study's findings are based on data collected from 267 members via questionnaires. The study discovered from the sample respondents that the relationship between information accessibility, employees' courtesy, and employees' professionalism has a significant and positive impact on member satisfaction, whereas the relationship between ease of the process, timeliness of process, and clarity of information has a positive but statistically insignificant impact.

This study represents findings that were only gathered from the sample respondents but may not reflect the views of the whole population of the exchange's members or employees.

Keywords and phrases: the exchange, traders, members, non-member direct traders, ease of the process, Member Satisfaction, timeliness of process, accessibility of information, clarity of information, curtsey of employees, professionalism of employees.

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Chapter One

Introduction

This chapter will present the general idea of the whole proposal. It will cover the background of the study, statement of the problem, research questions, objectives of the study, significance of the study, scope as well as limitations of the study.

Background of the study

Even though there are various definitions of service quality, none are widely accepted due to its complicated and diffused character, but most researchers agree that taking the subjective nature of service quality, is decided by customers' perception.

Service quality is determined by the person who evaluates it, and thus quality shifts from objective to subjective, with the customer stating what it is and how he perceives it (Buzzell and Gale 1987), as stated by Zeithaml et al. (1990): “only consumers judge the quality, all other judgments are essentially irrelevant.”

Service quality focuses on meeting customers' needs and requirements, as well as how well the service delivered meets their expectations (Philip and Hazlett, 1997), whereas satisfaction, as defined by Lonial and Zaim, (2000) as cited in (Abimbola, 2014), is the customer's positive or negative feeling about the value received after the consumption of ideas, goods, and services.

The key to providing excellent service is to be understanding and responding to customers' expectations, which represent what they expect to receive during the service and constitute an element of judgment or fundamental reference point, when assessing quality (Parasuraman et al. 1985, 1988, 1991; Zeithaml et al. 1993).\ Westbrook and Oliver (1991) and Oliver (1997) define satisfaction in terms of evaluation or judgment made by the customer once the service has been received. (Jayaraman Munusamy, 2010)

Background of the Company

A commodity exchange is a market in which multiple buyers and sellers trade commodity-linked contracts based on rules and procedures laid down by the exchange. In developed countries, commodity exchanges act as a platform for trade in futures contracts or standardized contracts

for future delivery. In the developing world, a commodity exchange acts in a broader range of ways to stimulate trade in the commodity sector. This may be by using instruments other than futures, such as the cash or “spot” trade for immediate delivery, forward contracts based on warehouse receipts, or the trade of farmers’ repurchase agreements, or “Reps”.

Most commodity markets in the world trade agricultural products and contracts based on them. These contracts include spot prices, forwards, futures, and options on futures.

The purpose of commodities exchange depends on part on the nature of the specific contracts that are traded. By centralizing trade in a certain commodity, an exchange can facilitate title transfer, market transparency, and price discovery. Transaction costs are reduced because coordination through a centralized exchange can reduce costs by associating with identifying market outlets, physically inspecting product quality, and finding buyers or sellers. (the purpose and potential of commodity exchange)

Commodity exchanges are thought to have existed since the 17th century, with examples including Amsterdam in 1695 and Osaka's Dojima rice market in 1730, although successful commodity exchanges did not arise until the 19th century. The first five successful commodities exchanges in the world, located in New York, Liverpool, Alexandria, La Havre, and New Orleans, traded cotton futures contracts and were connected by cable. These commodities exchanges, on the other hand, were derailed after WWII, which exposed the flaws of commodity exchanges that are largely policy interventions. Following WWII, substantial government interference caused commodities markets in China, Egypt, and India to collapse, while changes in trade agreements and government policy caused commodity exchanges in other regions of Europe to fail.

Commodity exchanges trade in primary products rather than manufactured or processed products, and since Africa is chiefly an agricultural continent, African farmers stand to benefit from an increase in involvement in commodity exchanges both on the continent and worldwide. The number one products that are traded on the commodity exchange include coffee, sesame seeds, wheat, maize, sugar, oil, and cocoa which are products that are prevalent on the African continent.

Ethiopia Commodity Exchange is trying to transform Ethiopia’s agriculture sector from a fragmented one that is known by high transaction costs and low-quality standards to a thriving

and reliable part of the country's economy. Ethiopian commodity exchange continues to make its activity accessible across the farming regions of the country.

Accordingly, this study will try to provide empirical evidence on the service quality provided by the Ethiopian Commodity Exchange. The study will be conducted to measure the level of the members' satisfaction by analyzing the ease and timeliness of the process, the clarity, and accessibility of information provided as well as the professionalism of the staff members. The analysis of this research will provide input for ECX to understand the effect of the service quality that is being provided can affect the overall satisfaction of the members.

Statement of the Problem

There are a lot of researches that had been done on the effect of service quality on customer satisfaction. These researches had been done in different sectors of industry by examining the service quality dimensions. The relationship between service quality and customer satisfaction has been studied by many researchers. According to the research (Pakurár, 2019) The Service Quality Dimensions that Affect Customer Satisfaction in the Jordanian Banking Sector, divides the dimensions into four subscales. Assurance, reliability, access, and employee competence as the first subscale, and taking responsiveness and empathy as the second subscale, taking financial aspect and tangibility as separate factors as the third and fourth subscales.

In a study that was done on tourism industry, The Taiwan Customer Satisfaction Index Model was used to examine customer satisfaction as well as loyalty in an empirical study on customer satisfaction study: a consideration of different levels of performance (Lee. Wang. Lu, 2016) surveyed tourism factories in Taiwan. According to the findings, perceived quality has the biggest impact on customer satisfaction for both pleased and dissatisfied consumers, and customer happiness is more important than image for both groups.

Another research (Minah, 2015) Measuring Customer Satisfaction: A Literature Review, conducted in Vietnam classifies customer satisfaction in two based on their nature. This study focused on the methodology used for measuring customer satisfaction. The study states that there are two approaches for measuring customer satisfaction, the first one is based on theoretical backgrounds to propose the attributes which influence customer satisfaction assuming pre-

defined attributes as the best for predicting customer satisfaction and the other one focuses on finding and testing the relationship between proposed attributes and customer satisfaction.

As far as the researcher's knowledge, there was no previous empirical research was done on the effects of service quality on members' satisfaction: An empirical evidence from ECX. Considering that the commodity exchange is a different sector compared to other service-providing sectors. Therefore, the main purpose of this study is to identify the variables that can attribute to customer satisfaction in ECX case the members' satisfaction with the service that is being provided.

Research Questions

Main Research Question

What impact does the quality of service have on member satisfaction?

Sub Research Questions

1. What is the effect of ease of the process of the ECX functions on members' satisfaction?
2. What is the effect of timeliness of the process of the ECX functions on members' satisfaction?
3. What is the effect of clarity of market information provided by ECX on members' satisfaction?
4. What is the effect of accessibility of market information provided by ECX on members' satisfaction?
5. What is the effect of courtesy of ECX employees on members' satisfaction?
6. What is the effect of the professionalism of ECX employees on members' satisfaction?

Objectives of the Study

1. To examine the effect of ease of the process of the ECX functions on members' satisfaction.
2. To analyze the effect of timeliness of the process of the ECX functions on members' satisfaction.

3. To determine the effect of clarity of market information provided by ECX on members' satisfaction.
4. To examine the effect of accessibility of market information provided by ECX on members' satisfaction.
5. To investigate the effect of courtesy of ECX employees on members' satisfaction.
6. To find out the effect of the professionalism of ECX employees on members' satisfaction.

Significance of the Study

This thesis provides inputs to other researchers for further study. It is expected that the result of this paper will contribute to the management of ECX as it indicates the members' satisfaction in the service that is being provided by the exchange.

Scope of the Study

Because almost all members, non-member direct traders, and operational units of the exchange operate from the main office of the exchange this study has limited its scope to the head office of the exchange which is located at the Al-Sam building around Mexico in Addis Ababa.

Limitation of the Study

Lack of well-organized secondary source of information regarding ECX which needs extensive effort to organize and also the reliability of this information since some of the sources may be backdated. Since the study was based on the responses of the Members and employees of the exchange, reaching all members was the major limitations. Time, as well as Budget constraints, were also faced. And because of Covid-19, gathering survey data was difficult.

Definition of Terms

- Commodities exchange: A market for the trading of various commodities and derivatives.
- ECX: - Ethiopian Commodity Exchange
- Commodity: - Agricultural product for sale at ECX, coffee sesame maize, wheat bean
- Member: - A person or a group who has bought a seat at the ECX.
- Actors: - These are the market platform's participants.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

Introduction

This literature review begins with a brief overview of the dependent and independent variables, as well as other papers and studies related to the research issue. The next step is hypothesis building, which entails presenting compelling justifications for each independent variable. And the conceptual framework is developed for this topic.

Theoretical Framework

Related Theories

Theory of constraints (TOC)

As a management philosophy, the Theory of constraints (TOC), as described by (Hollye, 2007), states that the use of the principles underlying the problem-solving paradigm led to significantly increased customer service quality concerning all five dimensions of customer service quality. Problems encountered as a result of incorporating new technology or problems with the evaluation of changes proposed to the service system can be minimized or eliminated by applying the principles underlying paradigm which leads to improved customer service quality. The use of the principles underlying the logistics paradigm was found to have a significant effect on each of the dimensions except for tangibles. The principles underlying the global performance measurement paradigm were not found to affect customer service quality.

Generic theory of service quality

The other theory related to quality service is a generic theory of service quality. Senge et, al. (1993), explained that the generic theory of service quality and capacity has been elaborated in a systems dynamic model. The service quality/capacity model stimulates a service center where customers enter the system and after a waiting time, are served by the center's employees. Service capacity i.e., service personnel, years of experience, skill, and motivation is required to provide that service; the desired amount of capacity is determined by the desired level of quality, and the desired throughput of the service center. If a particular request is not satisfied with the customer's standard, it comes back into the service backlog and has to be reprocessed as rework.

The disconfirmation theory, which claims that pleasure is connected to the size and direction of the disconfirmation experience that occurs when comparing service performance to expectations, is another prominent theory on the subject. It is a take on that a product or service feature, or the product or service itself, delivered a pleasurable level of consumption-related satisfaction, which includes levels of under- or over-fulfillment Ekinici et al., (2004).

The Concept of Service

Services, according to Zeithaml and Bitner (2003) are deeds, processes, and performances. Adding to this, Grönroos (2003) defined services as a process consisting of series of intangible activities that normally, not always takes place in the interaction between the customer and service employee with physical resources or goods, systems of the service provider, which are provided as solutions to customer problems.

Services, broadly defined, are all economic activities whose outputs are not physical items or construction, are generally consumed at the time of production, and provide added value in the shape of fundamentally intangible concerns of their first consumer (Quinn, Baruch, and Paquette, 1987). According to (Kotler, 1999) service is any activity or benefit that one provides to another that is intangible and will not result in the ownership of anything. Its service may be associated with a tangible item.

Services, according to (Kotler, 1999), have various distinguishing traits that set them apart from other items on the market. Intangible, inseparable, heterogeneity, perishability, and ownership are some of the most widely accepted traits.

Concept of Service Quality

According to Bitner et al (1994), service quality is the consumer's overall impression of the organization's and its services' relative inferiority or superiority. According to this concept, service quality is critical to the survival of all services businesses. Parasuraman, Zeithaml, and Berry (2004) added to this by stating that service quality is a function of the discrepancies between expectation and performance along the quality dimension. Customer expectations are preconceived notions about a service that act as benchmarks against which service quality is measured. Customers are demanding innovative items, better and more reliable delivery, and more responsive services as they grow more educated.

Consumers' trust in service providers' delivery of services is maintained, attracting more and new customers, increasing business with existing clients, reducing disgruntled customers with fewer mistakes, maximizing earnings, and increasing customer satisfaction are all benefits of quality service (Berry et al., 1995; Lee et al. 2009). In the banking industry, service quality is linked to client happiness (Avkiran, 1994; Le Blanc and Nguyen, 1988; Blanchard and Galloway, 1994). (Jayaraman Munusamy, 2010)

According to research, delighting customers isn't enough to keep them because even satisfied customers in many businesses "defect" at a high rate (Schneider and Bowen, 1999). Customers today have an ever-increasing number of options when it comes to the products and services they can purchase. Because most customers struggle to comprehend the complexities of financial service goods, they tend to focus on brand names, which are founded on exceptional service. When compared to information accessible about industrialized economies such as the United States and Europe, service quality issues have long been overlooked in developing economies (Firoz and Maghrabi, 1994)

Quality is a multi-dimensional observable fact. As a result, it is impossible to achieve service quality without first identifying the most critical characteristics of quality. Dimensions of physical quality, interactive quality, and organizational quality were identified as three

dimensions of service quality by Lehtinen (quoted in Harris, L. & Goode, M. 2004). In his discussion of service quality, Grönroos (2007) refers to three dimensions of output technical quality, service performance quality, and organization's mental picture. Although these efforts contributed significantly to the segmentation of service quality into process and output quality, they are insufficiently detailed. Because of its apparent relationship to expenses (Crosby, 1979), profitability, and service quality, it has become a popular research topic (Buzzell and Gale, 1987; Rust and Zahorik, 1993; Zahorik and Rust, 1992), consumer satisfaction (Bolton and Drew, 1991; Boulding et al., 1993), customer retention (Reichheld and Sasser, 1990), and positive word of mouth (Bolton and Drew, 1991; Boulding et al., 1993). Originally, Parasuraman et al. (1985) proposed SERVQUAL, which highlighted ten different components. These ten components were then condensed into five dimensions in 1988: Reliability, Responsiveness, Assurance, Empathy, and Tangibility. as a basis for making a tool for testing the service quality. (Jayaraman Munusamy, 2010)

Concept of Customer Satisfaction

Satisfaction is defined as a person's sentiments of joy or disappointment as a result of comparing a product's performance to its expectations (Kotler, 2003). The word "customer satisfaction" is commonly used in the business and commerce world. It's a business phrase that refers to a company's ability to measure the types of products and services it offers to suit the needs of its customers. This may be regarded as the company's Key Performance Indicator (KPI). Customer satisfaction is considered a crucial differentiator in a competitive environment where businesses compete for customers, and it has increasingly become a key element of company strategy. It is common knowledge that satisfied consumers are essential for long-term business success (Kristensen et al., 1992; Zeithaml et al., 1996; McColl-Kennedy and Scheider, 2000). It is also defined as a worldwide issue that impacts all organizations, regardless of size, profit or non-profit, local or global. Companies with a more satisfied consumer base see larger economic returns as well (Akerand Jacobsson, 1994; Bolton, 1998; Yeung et al., 2002). (Jayaraman Munusamy, 2010)

Customer satisfaction is defined by many studies as an individual's feeling of joy (or disappointment) as a result of comparing the perceived performance or outcome to the expectation. (Oliver, 1981; Brandy and Robertson, 2001; Lovelock, Patterson and Walker,

2001). There are two general conceptualizations of satisfaction here, namely, transaction-specific satisfaction and cumulative satisfaction. The customer's very own evaluation of his or her experience and reaction towards a particular service encounter is Transaction-specific satisfaction which is expressed by the customer who experiences a product or service for the first time while cumulative satisfaction refers to the customer's overall evaluation of the consumption experience to date. (Jayaraman Munusamy, 2010)

Ethiopian Commodity Exchange

The Ethiopian Commodity Exchange (ECX) is a platform where buyers and sellers may meet to trade, with assured quality, delivery, and payment guaranteed. The ECX is a multi-commodity exchange that ensures market integrity by ensuring product quality and quantity. It will oversee a daily clearing and settlement procedure for contracts. It will improve market efficiency by operating a trading system that uses standardized contracts for buyers and sellers. Market transparency will be achieved by broadcasting real-time market data to all market participants. Commodity exchanges, when properly organized and controlled, can help a country achieve its economic and developmental goals while also strengthening the bargaining power of weak groups like small farmers. With agriculture employing nearly 65 percent of Africa's workforce and accounting for 35 percent of the continent's GDP, the sector's ability to contribute to the realization of important continental development goals is undeniable. Despite this, many African countries' agricultural industries have failed to “meet their full potential as an employment, fair distributor of income, and national revenue earner,” according to the IIED. E.Z. Gebre-Madhin and I. Goggin (Gebre-Madhin and I. Goggin, 2005)

Currently, the ECX is Africa's sole stock or commodity exchange with accelerated payment transfers from its clearinghouse to its partner commercial banks down to "T+1" (payment the next day after a trade). The reach of market data is vast. The "Push" price date is broadcast in real-time to 32 rural electronic ticker boards, the ECX website, and 256,000 mobile subscribers via instant messaging, radio, television, and print media. A toll-free phone-in service is offered to "pull" market data. In September 2011, the service received over 1 million calls, with 70% of them coming from rural areas. (Anon., n.d.)

According to Ato Netsanet Tesfaye (Communication manager at ECX 2020) through an interview, Ethiopia Commodity Exchange at the moment has 23 warehouses across Ethiopia and

3 trading centers at Hawassa, Hummera, and Nekemte. The total number of employees is 1008 with 718 male and 290 female. 3 Million farmers are direct beneficiaries and 25 Million people are indirect beneficiaries. The capital that was authorized for the Exchange was Birr 1,250,000,000 (One Billion, Two Hundred Fifty Million) of which Birr 725, 000,000 (Seven Hundred Twenty-Five Million) paid in cash and in-kind.” (Anon., n.d.)

The ECX design is unique in that it encompasses the entire market "eco-system," which includes the warehousing, product grade certification, central trading system, central depository, clearing banks, compliance, a market information system linking rural sites, remote electronic trading centers, and also a secure data center to manage membership and market information. The viability of this complete integrated environment is ensured by an overarching legal framework and a government regulatory agency. This integration allows a country like Ethiopia, where none of the individual components could operate as stand-alone entities, to support and strengthen the ECX market goals.

The spin-off of the warehousing business from the Exchange in 2015, followed by a merger in 2017, was the most notable shift in ECX's organizational structure in the recent decade. Ethiopian Agricultural Commodities Warehousing Service Enterprise (EACWSE) was founded following Council of Ministers Regulation 331/2014 Construction and management of modern and technology-based commodity warehouses; receiving, grading, weighing, and depositing incoming commodities; issuing warehouse receipts and delivering commodities; and setting up and implementing a modern, efficient, centralized, and automated warehouse receipt system are all part of the company's mission. (Anon., n.d.)

ECX's establishment is founded on Proclamation No. 550/2007. This proclamation helps ECX to develop its own rules to govern its various operations. The Ethiopia Commodity Exchange Authority (ECEA) a regulatory body of the ECX was established by Proclamation 551/2007. (Anon., n.d.)

Operation of ECX

Warehouse

From the receiving of commodities based on industry-accepted grades and criteria for each traded commodity by type until the final delivery, ECX provides an integrated warehousing system. Commodities are deposited in ECX warehouses in key excess areas across the country. Commodities are sampled, weighed, and graded at the ECX warehouse utilizing cutting-edge grading and weighing technology. Electronic Goods Certificates are issued by ECX warehouses.

Received Note and provide a signed print copy to the depositor or his/her representative. The Electronic Goods Received Notes are non-negotiable, non-transferable, and do not convey legal ownership of the deposited commodity. The deposited goods are kept per international inventory management standards, which include First-In-First-Out principles, rotation, and strict environmental control. The ECX Inventory Management system ensures that the commodity's quality and quantity are maintained during the storage period. Furthermore, ECX warehouses are fully insured to protect deposits against loss and damage. In the country, ECX maintains 21 warehouses. (Anon., n.d.).

Services

The services that are provided by ECX warehouses include, Sampling, grading, weighing, and certifying grain and coffee arriving at each warehouse using ECX-provided equipment per ECX standards. Weighing, receiving, and issuing Electronic Goods Received Notes that comply with the ECX automated system. a recording system for incoming and outgoing grain, as well as daily stock position reports; a reporting system and formats for up-to-date information exchange between ECX and area warehouses; a reporting system and formats for proper handling of the commodity at the warehouse (store layout stacking, bin no, inventory management); a reporting system and formats for proper handling of the commodity at the warehouse (store layout stacking, bin no, inventory management); a reporting system and formats for up-to-date information exchange between ECX and the area warehouses, Maintain the obtained product's quality. (Anon., n.d.)

Central depository

ECX keeps track of warehouse receipts in a central repository, or Registry, to ensure product integrity. The Electronic Goods Received Note produced at an ECX warehouse is required before the ECX Central Depository may issue an Electronic Warehouse Receipt. The ECX Central Depository is the only institution permitted to issue Electronic Warehouse Receipts, make copies of receipts, transfer legal title to receipts, and cancel receipts. The ECX Central Depository's Electronic Warehouse Receipt represents legal title to the deposited commodity. Through the ECX Central Depository, the Electronic Warehouse Receipt is transferable and negotiable on ECX. Every depositor has their account at the Central Depository. ECX is striving to introduce the use of Electronic Warehouse Receipts to secure collateral credit, commonly known as inventory financing, in the near future. The following services are provided by the Exchange Central Depository. Produce Electronic Warehouse Receipts, Maintain and modify electronic warehouse receipt data as needed, Maintain a Depositors' Register, By transferring Electronic Warehouse, effect settlement of contracts exchanged on the Exchange, Receipts exchanged among holders, After receiving the Electronic Warehouse Receipt, send out Delivery Notices, Electronic Warehouse Receipts must be void or canceled and Reconcile records daily. (Anon., n.d.)

Trading

Trading at ECX: - The Ethiopia Commodity Exchange (ECX) is a spot exchange based in Addis Ababa, Ethiopia. The ECX members or their authorized representatives trade over 200 different spot contracts through the open outcry trading mechanism, which has now been superseded with electronic trading. (Anon., n.d.)

Trading system: Order Tickets are used to record transaction orders for sales and purchases in standard lot sizes of defined commodity grades (also known as contracts). The existence and validity of the Warehouse Receipt backing the transaction, the availability of buyer cash in a deposit account, and, where applicable, the legitimacy of the Member-Client agreement are all guaranteed by the ECX automated back-office system. This automated reconciliation takes only a few minutes and is essential for all market participants to have faith in the market. (Anon., n.d.)

Market Data: The ECX Market Data approach entails utilizing the potential of contemporary information and communication technologies (ICTs) to enable all market actors, including smallholder farmers, to gain more efficient and profitable access to markets. Rural-based Market Information Tickers, mobile phone Short Messaging Service (SMS), Interactive Voice Response (IVR) service, mass media (TV, Radio, and Newspaper), and the ECX website are the main market dissemination channels. (Anon., n.d.)

Through the MIS, ECX collects, processes, updates, and disseminates real-time market information to all market actors and other market intermediaries. Prices of commodities in various markets, as well as commodities, offers to sell and bids to purchase, as well as short extension messages, are all included in the market information.

ICTs are bringing the market to the farmer's doorstep or farm gate, as well as commodity merchants, processors, exporters, and importers. The components of the ECX MIS include Electronic Stock Market Tickers, Short Message Service (SMS) for mobile phones, Interactive Voice Response (IVR) service, Market Commentary Bulletins, Mass media (radio, TV, print), and Information Center.

Compliance

The Compliance Division is in charge of drafting and enforcing the Exchange's Rules as well as all other relevant legislation affecting the Exchange's operations. The Exchange's Rules define four independent divisions with unique mandates to fulfill this overall goal. There are three types of rules and regulations: (1) rules and regulations; (2) compliance monitoring and investigation; and (3) rules and regulations. (Anon., n.d.)

The Rules and Regulations Unit ("RRU") are in charge of drafting Exchange Rules, conducting research and analysis on regulatory issues that necessitate new rules and regulations, amending existing rules based on feedback from members, customers, and other stakeholders, and interpreting Exchange Rules. (Anon., n.d.)

Monitoring and investigation of compliance- The Commodities Market Integrity Unit (CMIU) is in charge of ensuring that the Exchange's relevant laws, rules, and policies, as well as the Ethiopian Commodities Exchange Authority's directives, are followed at all levels of the

exchange's activities. investigating and coordinating infractions of the Exchange's Rules, the Authority is Directive, and other relevant legislation. The CMIU is also in charge of examining membership applications for compliance with the Exchange's and Authority's applicable legislation, performing on-site Member visits, inspecting Member books and accounts, and monitoring and reviewing Members' annual and other regular compliance reports. (Anon., n.d.)

Through a disciplinary rules enforcement mechanism, the Discipline and Enforcement Unit ("DEU") is responsible for enforcing the Rules of Exchange and other relevant laws. To protect the integrity of the Exchange's price discovery Mechanism, the DEU collaborates closely with the Authority and relevant law enforcement agencies. (Anon., n.d.)

During trading at the Exchange, the Arbitration Unit (ABU) is responsible for facilitating the resolution of disputes between Members or Members and the Exchange. There are two types of alternative dispute resolution methods available on the Exchange: (1) Expert Determination: a grade-based dispute resolution method for Quality disputes between the Exchange and its members, as well as (2) Trade disputes between members and their clients. (Anon., n.d.)

The Ethiopian Commodity Exchange Authority (ECEA) is the regulatory body established to ensure the development of an efficient modern trading system, to regulate and control the Exchange's secure, transparent, and stable operation, and to protect the rights and benefits of sellers, buyers, intermediaries, and the general public, following global best practices. Its specific goals are to Promote responsible innovation, fair competition among markets and market participants, and access to market information by all market participants, Discourage and avoid pricing manipulation and other market disruptions, Ensuring the financial integrity of all transactions covered by this Proclamation and avoiding systemic risk; and Safeguard all market players against fraudulent or other abusive trading practices, as well as the misappropriation of consumer assets. (Anon., n.d.)

Authority Recognition

The ECEA's powers and responsibilities include the recognition and management of Exchange. Recognition and oversight of clearing Institutions, as well as actors (members and their representatives) (domestic banks or other financial institutions engaged in clearing and settlement of payments). Oversight of the Exchange's Rules and regulation of Exchange-traded

contracts, as well as regulation of investment advisors, consulting firms, law firms, accounting, and audit professionals' conduct as it relates to ECX activity. Furthermore, the ECEA has the authority to investigate misbehavior, adjudicate issues within its jurisdiction, and recommend criminal charges to the proper court. (Anon., n.d.)

Given the multi-sectoral nature and its broad scope of powers and duties, the ECEA is accountable to the Prime Minister. Moreover, in a unique and appropriate governance structure, ECEA is, governed by a Board comprised of a Chairman, and a member from each of the following relevant government bodies: Ministry of Finance and Economic Development, Ministry of Trade and Industry, Ministry of Agriculture, and Rural Development, and the National Bank of Ethiopia. Thus, by law, the ECEA Board shall exercise the full powers and duties of the ECEA. The operations of the ECEA are executed by a Director-General, who is also an ex-officio member of the Board (Anon., n.d.)

Actor Association

The National Exchange Actors Association (NEAA), in addition to the formation of the ECX corporate entity and regulatory body, plays a critical role in the ECX Ecosystem. Following best practices from throughout the world, The NEAA, which is an entity recognized by the Authority to uphold and maintain the standards of integrity, professionalism, and capabilities of all Exchange Actors (<http://www.ecx.com.et>), is needed of Members and their Authorized Representatives. (Anon., n.d.)

The NEAA will keep track of Exchange Actors and be in charge of developing Commodity Marketing and ECX Rules training standards and proficiency testing, Self-audit programs for Members to ensure compliance with relevant ECX Rules and authority directives governing accounting, financial standards, and trading practices, Self-audit programs for Members to ensure compliance with relevant ECX Rules and authority directives governing accounting, financial standards, and trading practices, A public database of grievances filed by clients or others against exchange actors or the Exchange. Commodity Exchange public education and sensitization for the media, legislators, stakeholder organizations, students, and others; and exchange Actor advocacy. (Anon., n.d.)

Being A Client An Intermediary Member (IM) or Limited Intermediary Member (LIM) can represent a client. A client of an IM can buy and sell all of the commodities that the exchange has to offer. (Anon., n.d.)

Clients have the right to bring any claims, disagreements, or disputes brought by the intermediary member about the invalidation, performance termination, or cancellation of the trade contract to the Exchange Arbitration Tribunal. (Anon., n.d.)

Know Your Client Procedures

Even though the interaction between a Member and a Client is confidential, the Exchange follows certain Know Your Client (KYC) processes to protect the client and ensure that the system runs properly for everyone. The Member must submit the Member-Client Agreement (MCA) to the Exchange when a Client signs up to trade with them. In addition, the Client must provide the Exchange with the Kebele ID, Business License, Tax Identification Number, and VAT Registration. (Anon., n.d.)

Empirical Framework

The relationship between service Quality and Customer Satisfaction

Many investigations have discovered that service quality and customer satisfaction are inextricably linked. According to Cronin and Taylor (1992), service quality and customer satisfaction are inextricably linked. The key to measuring user satisfaction is service quality (Pitt et al.1995). Customer happiness is preceded by numerous elements, according to Taylor and Baker (1994). They claimed that satisfaction is influenced by five (5) antecedents. Customer needs and expectations are clearly understood, as are perceived value, service quality, internal satisfaction, and complaint handling. They concluded that one of the most important aspects of client happiness is service quality. Because service quality is regarded at a transactional level, and satisfaction is viewed as an attitude toward a product, service quality is a causal antecedent of customer satisfaction (Olivier, 1993). Furthermore, according to Fornellet al. (1996), contentment is a result of service quality. (Seligman, n.d.)

Since customer satisfaction is dependent on a customer's experience during a specific service encounter, (Cronin & Taylor, 1992), service quality is a determinant of customer satisfaction, as

service quality is determined by the outcome of services provided by service providers in organizations. “Definitions of consumer satisfaction relate to a single transaction (the difference between predicted and perceived service), in contrast to ‘attitudes,’ which are more enduring and less situational-oriented,” according to another author (Lewis, 1993, p. 4-12) This is in keeping with Zeithaml et al concept. 's (2006, p. 106-107). (Seligman, n.d.)

Oliver (1993) proposed that, regardless of whether these notions were cumulative or transaction-specific, customer pleasure would be antecedent to service excellence. Customer satisfaction is a result of service quality, according to certain researchers (Anderson & Sullivan, 1993; Fornell et al 1996; Spreng & Macky 1996).

Other academics have suggested that service quality and customer satisfaction (often known as "the customer") are different but distinct variables in the service industry (Boulding et al. 1993). They stated that service quality is judged on certain dimensions, whereas customer pleasure can be influenced by any dimension, whether or not it is related to quality. They claim that quality expectations are based on notions or perceptions of excellence, whereas customer happiness is based on non-quality factors such as fairness judgments.

ECX and Customer/ Member Satisfaction

Warehousing goods receiving, trading order matching and reconciliation, Clearing and Settlement, Market data processing, central depository of warehouse receipts, market surveillance, data center, and membership management are the primary categories of the ECX model. (EleniZ.Gabre-Madhin, n.d.)

The ECX is in charge of clearing and settlement. Members must open member pay-in/client pay-in and member payout/client payout accounts with one of the eleven specified banks; the number of banks has now been extended from eleven to seventeen. As a result, the ECX can move funds from the member pay-in/client pay-in account balance to the member payout/client payout account. Without the ECX's permission, members/clients cannot withdraw money from their pay-an account.

The Ethiopian Commodity Exchange (ECX) is membership-based. A member of the exchange can be an individual, a private firm, a governmental enterprise, or a cooperative that meets the

membership requirements. Article 4.6 of the Ethiopian Commodity Exchange Rules outlines the membership requirements. (Alemu D, 2010)

Hypothesis Development

According to Davis (2013), ease of transaction is defined as the level where someone believes that the use of information technology is easy and does not require hard effort from the wearer. The results of the research by Marisa Arnindita Palma (2016) showed that the convenience variable had a positive and significant effect on customer satisfaction. According to (Yogi, 2021), Ease of transaction has a positive impact on customer satisfaction.

H1: Ease of process has a positive significance on member satisfaction.

According to a study done by (Abdullahi, 2018), Accessibility is defined as the ability of users to access information and services from the web, which depends on many factors. (Godwin-Jones 2001, Hackett and Parmanto, 2009). Based on this H2 has been developed.

H2: Accessibility of information has a positive effect on member satisfaction.

A study that was done on health services in Sarajevo, Bosnia and Herzegovina (DUMAN, 2010) using the American Customer Satisfaction Index(ACSI) came up with these three indicators of service quality, process, information, and customer service have positive and significant relationships with this variable. In other words, ease and timeliness of services process, clarity, and accessibility of information, and courtesy and professionalism of health care staff are important signs of quality service for public health services in Sarajevo. Based on this study H3, H4, H5, and H6 were developed,

H3: Timeliness of a process has a significant and positive effect on member satisfaction as well as service quality.

H4:Clarity of information has a significant and positive effect on member satisfaction as well as service quality,

H5: Courtesy of employees has a positive and significant effect on service quality and member satisfaction.

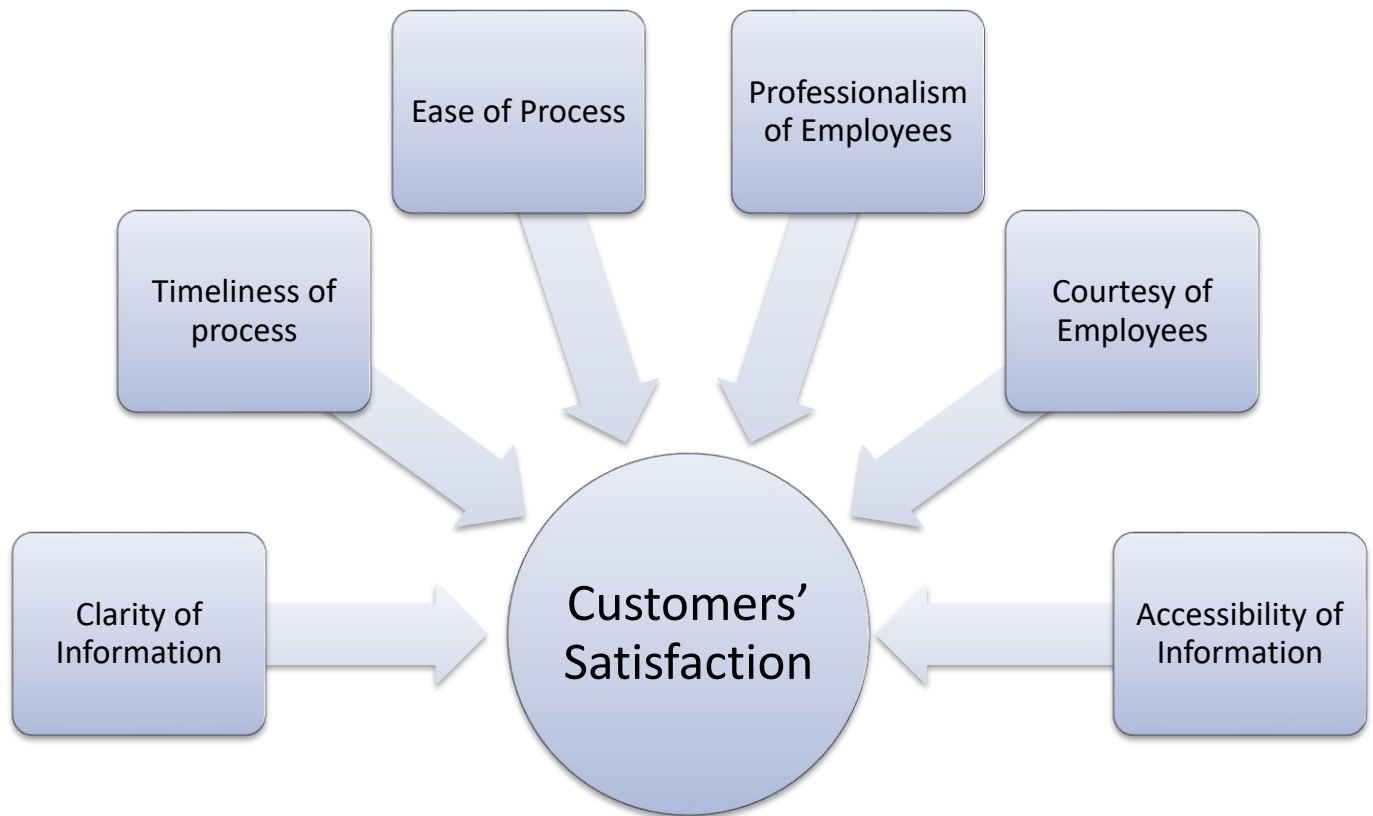
H6: The professionalism of employees has an important and positive effect on service quality and member satisfaction.

Conceptual Framework

One of the well-known models of consumer satisfaction was proposed by Fornell, Johnson, Anderson, Cha, and Bryant (1996). In their American Customer Satisfaction Index Model (ACSI), Fornell and his colleagues proposed that overall customer satisfaction is a result of customer expectations, perceived quality, and perceived value. In this model, satisfaction acts as a mediator between these constructs and customer complaints, and customer loyalty. (DUMAN, 2010)

For this research, the following conceptual framework is used based on the American Customer Satisfaction Index (ACSI) Government Model.

Figure 1 conceptual of framework



Chapter Three

Research Design and Methodology of the Study

Study design

The researcher took a quantitative approach to this study. To conduct the study descriptive and explanatory research designs are used, Cross-sectional research design was applied since the study majorly involved describing in detail Members' satisfaction at a predetermined moment. Hence the selection of this design is justified since the main goal of descriptive research is to describe in detail some aspect of a phenomenon and lead to causal analysis. Explanatory research design is also used to provide more information for the researcher to understand the problem at hand. Questionnaires were used to gather data and to conduct the study.

Methods of Data Collection

The study was carried out using both primary and secondary data. To gather primary data, questionnaires were used. These questionnaires were both for employees and members of the exchange, and they addressed all of the variables in the conceptual framework. Secondary data was gathered by conducting relevant research and publishing in the field.

Sampling size and method

All members, non-member direct traders, and operational employees at the headquarters of the ECX will be the target population of the study. The total number of members was 347 but recently 30 intermediary members and 10 corporative members were added making the total number of members of the exchange 387. There are also 209 non-member direct traders at the moment. The numbers of employees who are working at the operational level at the headquarters are 203. The overall total target population was 799. Since the population size was too large, the researcher used the sampling method adopted from Yamane(1967:886).

$$n = \frac{N}{1+N(e)^2}$$

Where n= the sample size

N= the size of the population and

e= the level of precision.

$$n = \frac{799}{1+799(0.05)^2}$$
$$= \underline{267}$$

From the said large population relevant to the study, the total number of Sample representatives of the population with a 5% margin of error and a 95% confidence level was 267. The probability sampling method was used so the population had an equal chance of selection.

Data Collection Methods

The information was gathered from secondary sources, such as ECX studies and research on service quality and customer satisfaction. The questionnaire was chosen to gather primary data because it had the advantage of attracting a large number of respondents compared to other data collection methods; it also reduced inconsistency and saved time. In light of the Covid-19 epidemic, the questionnaires were created in the English language and distributed using Google Forms. The researcher looked into the matter further using primary data from the literature, journals, and past study works by scholars, by leaving the remainder to the future investigation by people interested in the topic. The research's target population was employees and members of the exchange.

Methods of Data Analysis

In meeting the objectives stated in the above section, the raw data gathered from primary sources was first checked for completeness, reliability, and consistency which was done through analysis of Cronbach alpha test and KMO (Kaiser Meyer Olkin measure of sampling adequacy).

The data collected by both primary and secondary methods were analyzed using descriptive analyses like the distribution of data frequency, list of methods of statistics, tables, and explanatory analyses such as regression and correlation analysis using the statistical software SPSS.

Ethical standards

To conduct the research questionnaires were distributed and conducted through all the processes of analyzing and interpreting the data. The researcher had kept respondents' identities confidential.

Chapter Four

Data Analysis and Discussion

Introduction

This chapter contains an analysis of the study's data and a discussion of the conclusions. The software SPSS Version 20 was used to do the data analysis. Response rate, descriptive analysis (mean and standard deviation of respondents' responses), reliability and normality test, linearity test, homoscedasticity test, and multiple linear regression were used in this chapter to see if the hypothesis and the study's goal were met. Pearson's Correlation coefficients were also employed to check the relationships between variables influencing members' satisfaction.

To ensure that all of the data acquired using Google forms were eligible for analysis, all of the surveys were checked. All 267 of the 267 questionnaires that were provided were completed and returned to the researcher for analysis. For this research, all 267 respondents were taken into account.

Reliability Tests

The first test looked at whether the scale's subscales were interdependent while examining the sample size. The value for the KMO statistic should be greater than 0.5, preferably higher (Field, 2013). The data gathered from the target population has $KMO > 0.60$, indicating that the sample data are adequate for regression, correlation, and covariance analysis, as shown in the tables below.

Table 1 KMO test on data collected

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.636	
Bartlett's Test of Sphericity	Approx. Chi-Square	323.989
	Df	21
	Sig.	.000

Survey data 2021

Reliability

Reliability is also explored, which is a sort of connection that is used to correlate a variable with itself, usually to gauge inter-rater similarity on a variable. The association of an item, scale, or instrument with a hypothetical one that genuinely measures what it is supposed to measure is called reliability. Cronbach's alpha measures the inter-correlation of items. It is the most common form of internal consistency reliability coefficient. The reliability of items in the study is shown in the table below.

Table 2 Reliability Statistics for the variables

Variable Names		No. Items	Cronbach's Alpha
DV	Members' Satisfaction	4	.733
IV	Ease of Process	2	.700
IV	Timeliness of Process	4	.714
IV	Accessibility of Market Information	4	.650
IV	Clarity of Market Information	2	.700
IV	Curtsey of Employees	4	.653
IV	Professionalism	4	.766
Total		24	.816

DV- Dependent Variable, IV- Independent Variables (survey data 2021)

Descriptive Analysis

Demographic Characteristics of the respondents

All ECX members and employees were required to fill out questionnaires that asked for their gender, age, education level, job title, and length of service with the member or ECX. Which are shown In the tables below.

Table 3 Demographic representation of Gender

Gender		Frequency	Percent
Valid	Male	201	75.3
	Female	66	24.7
	Total	267	100.0

Source: own survey 2021

As indicated in the above table from the data collected from 201 (75.3 %) were males while 66 (24.7%) were females.

Table 4 Demographic representation of age

Age

		Frequency	Percent
Valid	<30	46	17.2
	31-45	140	52.4
	46-60	80	30.0
	>60	1	.4
	Total	267	100.0

Source: own survey 2021

46 (17.2%) of the 267 respondents were under the age of 30, 140 (52.4%) were between the ages of 31 and 45, 80 (30%) were between the ages of 46 and 60, and 14% were beyond 60.

Table 5 Demographic representation of Education level

Education_Level

		Frequency	Percent
Valid	High School	6	2.2
	Diploma	102	38.2
	Degree	130	48.7
	Above	29	10.9
	Total	267	100.0

Source: own survey 2021

The educational background of the respondents from 267.6(2.2%) had high school diploma,102 (38.2%) had a diploma, 130(48.7%) had a degree and 29 (10.9%) had above respectively.

Table 6 Demographic representation of a working-level

Working-level

		Frequency	Percent
Employees	Assistant	8	5.7
	Associate	34	24.3
	Specialist	98	70.0
	Total	140	100.0
Members	Hired Employee	107	84.3
	Self Employed	20	15.7
	Total	127	100.0

Source: own survey 2021

From 267 respondents of ECX employees, 8 (5.7%) are working on an assistant level, 34 (24.3 %) on an associate level, and 98(70 %) on a specialist level respectively. While from 127 members 107(84.3%) were hired employees and 20(15.7%) were self-employed.

Table 7 Demographic representation of Working Experience

Experience

		Frequency	Percent
Employees	<1 year	7	5.0
	1-5 years	57	40.7
	6-10 years	44	31.4
	>10 years	32	22.9
	Total	140	100.0
Members	<1 year	7	5.5
	1-5 years	42	33.1
	6-10 years	57	44.9
	>10 years	21	16.5
	Total	127	100.0

Source: own survey 2021

Out of 140 respondents from ECX employees, 7 (5.0 %) had been working at the exchange for less than 1 year, 57(40.7%) between 1-5 years, 44(31.4%), 6-10 years, and 32(22.9 %) over 10 years respectively had worked within the exchange. And out of 127 members, 7(5.5%) had been working with their companies, 42(33.1%) between 1-5 years, 57(44.9%) 6-10 years, and 21(16.5%) over 10 years respectively had worked with their companies.

Descriptive Analysis on variables

Ease of Process

For the variable “Ease of Process,” the following questions were asked and the responses are presented in the below table.

Table 8. Descriptive statistics representation of ease of the process

Statistics					
	N	Mean	Std. Deviation	Minimum	Maximum
	Valid	Statistics	Statistics	Statistics	Statistics
The process	267	3.7528	.56756	2.00	5.00
E2	267	3.6142	.57930	2.00	5.00
E3	267	3.8240	.51564	2.00	5.00
E4	267	3.8127	.55059	2.00	5.00

Source: own survey 2021

As seen in the table above, the mean of most of the responses is between 3.6 and 3.8, which is close to 4, indicating that they agree with the questions posed about process easiness. As a result, these findings indicate that they concur with the claims delivered to them.

Timeliness of Process

Table 9 Descriptive statistics representation of Timeliness of process

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
T1	267	0	3.3071	.78715	1.00	5.00
T2	267	0	3.5730	.66413	2.00	5.00

Source: survey data 2021

As is presented the table 4.17, the mean of the responses lay between 3.3 to 3.6 indicating most of the respondents neither agreed nor disagreed by taking a neutral stand with the questions asked about the timeliness of the process.

Accessibility of Information

Table 10 Descriptive statistics representation of Accessibility of Information

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
A1	267	0	3.7154	.66142	2.00	5.00
A2	267	0	3.3596	.68134	1.00	5.00
A3	267	0	3.4457	.67156	1.00	5.00
A4	267	0	3.9363	.61899	2.00	5.00

Source: own survey 2021

The majority of the means of replies, as shown in the table above, fell between 3.7 and 3.3, putting the results in the agreed or neutral range. As a result, these findings indicate that information accessibility is important to the respondents.

Clarity of Information

Table 11 Descriptive statistics representation of clarity of information

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
C1	267	0	3.6067	.75520	2.00	5.00
C2	267	0	3.5618	.72478	1.00	5.00
C3	267	0	3.8052	.58770	1.00	5.00
C4	267	0	3.8427	.55992	1.00	5.00

Source: survey data 2021

The mean of the responses, as shown in the table above, falls between 3.5 and 3.8. As a result, these findings indicate that the information supplied is simple to comprehend and recall.

Courtesy of Employees

Table 12 Descriptive statistics representation of curtsey of Employees

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
CE1	267	0	3.3071	.78715	1.00	5.00
CE2	267	0	3.5730	.66413	2.00	5.00

Source: own survey 2021

As it is presented in the table above, the mean of the respondents is between 3.3 and 3.6 which is the range between agreed and neutral stand with the questions asked regarding the clarity of the information provided.

Professionalism of Employees

Table 13 Descriptive statistics representation of Professionalism of Employees

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
P1	267	0	3.7191	.56838	2.00	5.00
P2	267	0	3.6142	.55949	2.00	5.00
P3	267	0	4.0524	.54589	1.00	5.00
P4	267	0	4.0000	.54841	2.00	5.00

Source: own survey 2021

In the above table, the mean of the respondents lays between 3.7 to 4. This represents that most of the responses had agreed with the questions asked regarding the effect of professionalism of the employees.

Members' Satisfaction

Table 14 Descriptive statistics representation of Members' satisfaction

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
MS1	267	0	3.6217	.63363	2.00	5.00
MS2	267	0	3.6180	.72815	2.00	5.00
MS3	267	0	3.3034	.68394	1.00	5.00
MS4	267	0	3.6255	.71647	1.00	5.00

Source: own survey 2021

As presented in the above table, the mean of the responses between 3.3 to 3.6 represents the neutral or very high stand with the questions asked, this means that they had a very high opinion or they don't have a definite stand regarding the questions asked about their satisfaction.

Correlation Analysis

Pearson's correlation is used to determine the significance of a linear bivariate relationship between independent and dependent variables. A wide range of coefficients that measure the strength of a link is referred to as variable associations.

A positive correlation indicates that the direction of the relationship is positive (if one variable increases, the other variable also increases). A negative correlation indicates an inverse relationship between variables (if one variable increases, the other variable decreases). Bivariate Correlations is used to know the nature, direction, and significance of the relationship of two variables of this study. the researcher used Pearson's Correlations procedure to compute Pearson's correlation coefficient. Pearson correlation coefficients (r) can only take on values from -1 to $+1$. The sign at front of the values indicates whether there is a positive correlation or a negative correlation. The size of the absolute value without considering the sign indicates the strength of the relationship. A perfect correlation of 1 or -1 indicates that the value of one variable can be determined exactly by knowing the value of the other variable. The value indicates the strength of the relationship between your two variables. A correlation of 0 indicates no relationship at all; a correlation of 1.0 indicates a perfect positive correlation and a value of -1.0 indicates a perfect negative correlation. (Pallant, 2010)

In the table below the results shows that there was a positive correlation between the variables, the correlation between Ease of process with all of the other variables, indicating that they were positively correlated with coefficient correlation with the timeliness of process $r=.184$, accessibility of information $r=.188$, clarity of information $r=.262$, curtsey of employees $r=.184$, Professionalism $r = .295$ and member satisfaction $r=.168$ at $p<0.01$ level respectively. It has a weak relationship with all the variables except with professionalism having a moderate relationship with at $p<0.01$.

In addition, there was a positive correlation between Timeliness of process and ease of process with the correlation of $r=.184$, curtsey of employees $r =1.000$, and with professionalism $r=.177$ respectively. It has a weak relationship with these variables except with curtsey of employees having a strong relationship with at $p<0.01$.

There was a positive correlation between Accessibility of information and ease of process with the correlation of $r=.188$, clarity of information $r=.350$, and with professionalism $r=.403$ respectively. It has a weak relationship with ease of the process and members' satisfaction and a moderate relationship with clarity of information and professionalism at $p<0.01$.

The result also indicated that there was a positive correlation between clarity of information and ease of process with correlation $r=.262$, with the accessibility of information, $r = .350$, with professionalism $r=.303$, and with members satisfaction $r=.399$ respectively. It has a weak relationship with ease of the process and a moderate relationship with the accessibility of information, professionalism, and member's satisfaction respectively at $p<0.01$.

This indicates that the six independent variables (i.e. ease of the process, timeliness of process, accessibility of information, clarity of information, courtesy of employees, and professionalism) all have a positive correlation with the dependent variable member satisfaction through the data presented.

Table 15 Correlation representation

Correlations

		Ease	Timeliness	Accessibility	Clarity	Curtesy	Professionalism	Member_Satisfaction
Ease	Pearson Correlation	1	.184**	.188**	.262**	.184**	.295**	.168**
	Sig. (2-tailed)		.003	.002	.000	.003	.000	.006
	N	267	267	267	267	267	267	267
Timeliness	Pearson Correlation	.184**	1	-.028	-.017	1.000**	.177**	.124*
	Sig. (2-tailed)	.003		.649	.778	.000	.004	.043
	N	267	267	267	267	267	267	267
Accessibility	Pearson Correlation	.188**	-.028	1	.350**	-.028	.403**	.156*
	Sig. (2-tailed)	.002	.649		.000	.649	.000	.011
	N	267	267	267	267	267	267	267
Clarity	Pearson Correlation	.262**	-.017	.350**	1	-.017	.303**	.399**
	Sig. (2-tailed)	.000	.778	.000		.778	.000	.000
	N	267	267	267	267	267	267	267
Curtesy	Pearson Correlation	.184**	1.000**	-.028	-.017	1	.177**	.124*
	Sig. (2-tailed)	.003	.000	.649	.778		.004	.043
	N	267	267	267	267	267	267	267
Professionalism	Pearson Correlation	.295**	.177**	.403**	.303**	.177**	1	.314**
	Sig. (2-tailed)	.000	.004	.000	.000	.004		.000
	N	267	267	267	267	267	267	267
Member_Satisfaction	Pearson Correlation	.168**	.124*	.156*	.399**	.124*	.314**	1
	Sig. (2-tailed)	.006	.043	.011	.000	.043	.000	
	N	267	267	267	267	267	267	267

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Source: survey data 2021

Regression Analysis

Multiple regression analysis examines which variables explain outcome variability, how much variability in the dependent variables is explained by the independent variable(s), and which variables are significant (over other variables) in explaining dependent variable variability. Using one or more independent variables that best predict the value of the dependent variable, multiple regression estimates the coefficients of the linear equation.

Normality Test

The symmetry of the distribution is indicated by the Skewness value. Kurtosis, on the other hand, gives information on the distribution's 'peakedness.' If the distribution is normal, the skewness and kurtosis values will be 0 (a rare occurrence in the social sciences). Positive skewness numbers show that the skew is positive (scores clustered to the left at the low values). A concentration of scores at the high end is indicated by negative skewness values (right-hand side of a graph). Positive kurtosis values indicate a peaked (clustered in the center) distribution with long thin tails. Kurtosis values less than 0 suggest a generally flat distribution (too many cases in the extremes). Skewness will not 'make a meaningful difference in the analysis' with sufficiently big samples. (Pallant, 2010)

Table 16 Normality test representation

Statistics

	N		Std. Deviation	Skewness	Std. Error of Skewness	Kurtosis	Std. Error of Kurtosis
	Valid	Missing					
Ease	267	0	.41273	-1.653	.149	4.164	.297
Timeiness	267	0	.63879	-.885	.149	.082	.297
Accessibility	267	0	.48333	-.736	.149	1.648	.297
Clarity	267	0	.46240	-.414	.149	.577	.297
Curtesy	267	0	.63879	-.885	.149	.082	.297
Professionalism	267	0	.38877	-1.350	.149	4.327	.297
Member_Satisfaction	267	0	.52998	-1.044	.149	1.404	.297

Source: own survey 2021

Figure 2 Normality test Histogram representation

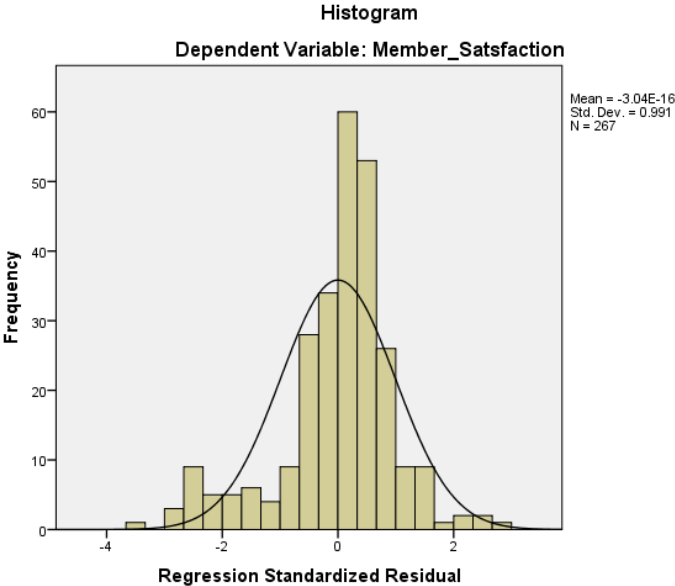


Figure 3 Linearity test representation

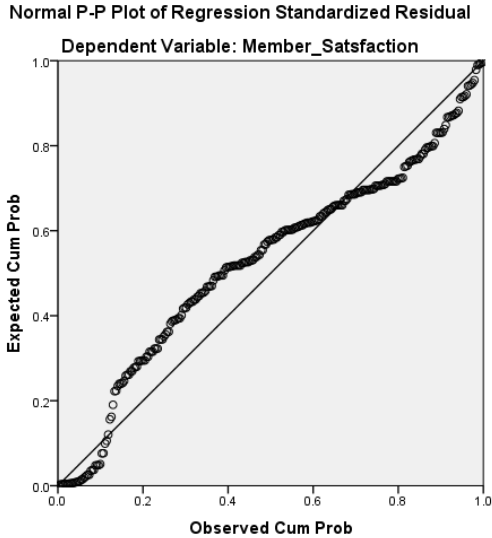
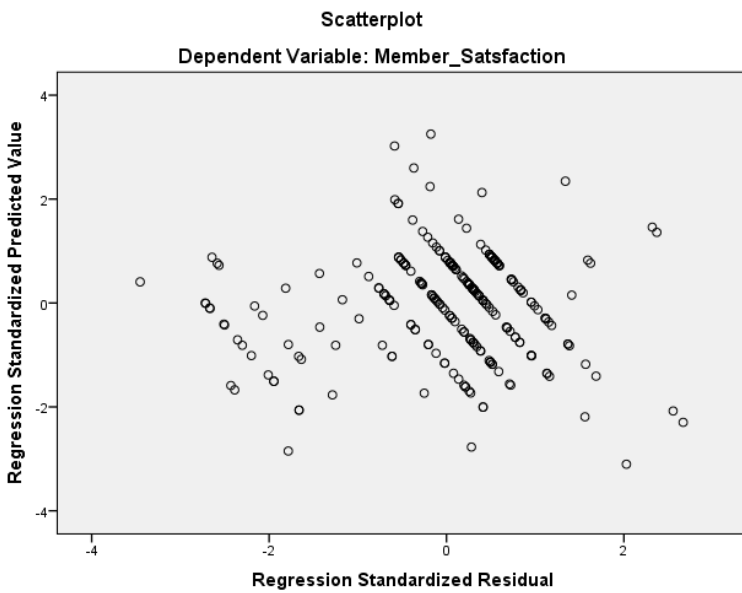


Figure 4 Homoscedasticity test representation



Collinearity Test

Table 17 collinearity test representation

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Ease	.754	1.326
Timeliness	.833	1.201
Accessibility	.825	1.212
Clarity	.753	1.328
curtsey	.691	1.447
Professionalism	.652	1.533

a. Dependent Variable: Member_Satisfaction
 Source: own survey 2021

As shown in Table above the Collinearity Statistics VIF result for ease of process = 1.326, timeliness of process=1.201, Accessibility of information = 1.212, clarity of information=1.328, curtsey of employees= 1.447 and professionalism= 1.533. These results are significant and

acceptable complying with standard requirement value for Collinearity Statistics VIP of less than 10, standard requirement $VIF < 10$ (Coake and Steed, 2007). (Pallant, 2010)

Table 18

Model Summary

Model	R	R Square	Adjusted R Square	Std. An error of the Estimate	Durbin-Watson
1	.460 ^a	.211	.196	.47516	1.476

a. Predictors: (Constant), Professionalism, Clarity, Timeliness, Accessibility, Ease, curtsey

b. Dependent Variable: Member_Satisfaction

Source: own survey 2021

The table above shows that the regression equation explains more than 21.1 % of the variability in member satisfaction. This is an acceptable level for R2 in explaining the variability of member satisfaction. The results of the multiple regression models indicate that ease of the process, timeliness of process, accessibility of information, clarity of information, cutesy of employees, and professionalism explain the variance in customer satisfaction. The value of the R2 (R Square) is an acceptable value for explaining the variability of member satisfaction.

Test of Autocorrelation (Durbin-Watson)

The Durbin-Watson statistic is a test for autocorrelation in the residuals from a statistical regression analysis. This will always have a value between 0 and 4. A value of 2.0 means that there is no autocorrelation detected in the sample. Values from 0 to less than 2 indicate positive autocorrelation and values from 2 to 4 indicate negative autocorrelation.

The Autocorrelation result as shown in the above table tells us that the independent variable/factors are positively correlated with that of the dependent variable, 1.476.

ANOVA

Analysis of variance test statistics (ANOVA) indicates that the model is significant at $\alpha = 0.000$. This provides information on the significance of the model indicating a significant p-value of 0.000. The ANOVA findings are shown in the table below.

Table 19 ANOVA

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	15.785	5	3.157	13.983	.000 ^b
Residual	58.928	261	.226		
Total	74.713	266			

a. Dependent Variable: Member_Satisfaction

b. Predictors: (Constant), Professionalism, Curtesy, Clarity, Ease, Accessibility

Source: own survey 2021

The ANOVA results demonstrate that the independent variables as a whole have significant correlations with member satisfaction ($F= 13.983$), as seen in the table above (Sig 0.000). Furthermore, the substantial association between the variables supports this conclusion. The results demonstrate that all independent variables with customer satisfaction have multiple regression coefficients of R (.460) and R square (.211). R square is influenced by the number of independent variables concerning the sample size. As the number of observations per independent variable decreases, the adjusted R square decreases. It compensates for (Overfitting) of the data as R square increases by reflecting the decreasing ratio of predicted coefficients to sample size (Hair, et. al., 2006).

Table 20

Table 4.16. Coefficients representation

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.853	.386		2.211	.028		
	Ease	.009	.076	.007	.114	.909		1.168
	Timeliness	-.055	.069	-.051	-.808	.420	.856	1.295
	Accessibility	.405	.070	.353	5.797	.000	.772	1.227
	Clarity	.075	.047	.090	1.588	.114	.815	1.075
	curtsey	.286	.087	.210	3.298	.001	.930	1.337
	Professionalism	.853	.386	.007	2.211	.028	.748	1.168

a. Dependent Variable: Member_Satisfaction

Source: own survey 2021

The results shown in the above table revealed that there was no significant relationship between ease of the process, timeliness of process, and clarity of information sig= (.909), (.420),(.114); B=0.009, B=-.055, B=.075 respectively. Because the significant value can't be met the requirement which is the value of significant should be less than 0.05. (Pallant, 2010) Therefore, according to these, hypotheses H1, H3 and H4 are rejected. Showing that timeliness of process and clarity of information are the only significant and supportive of the independent variables of the hypotheses regression analysis.

Discussions

The quantitative design in nature is the primary method used in this investigation. The purpose of this study was to answer six research questions: what is the effect of ease of the process of the ECX functions on members' satisfaction?, What is the effect of timeliness of the process of the

ECX functions on members' satisfaction?, What is the effect of clarity of market information provided by ECX on members' satisfaction?, What is the effect of accessibility of market information provided by ECX on members' satisfaction? What is the effect of courtesy of ECX employees on members' satisfaction?, What is the effect of the professionalism of ECX employees on members' satisfaction?

The result of the Pearson correlation coefficient showed that a positive correlation between ease of the process and members' satisfaction, $r = .168$ at $p < 0.01$. The correlation between members' satisfaction and clarity of information and professionalism indicating that they were positively correlated with coefficient correlation $r = .399$, $r = .314$ at $p < 0.01$ level respectively. While members' satisfaction and timeliness of process, accessibility of information, and courtesy of employees have a positive correlation with $r = .124$, $r = .156$, and $r = .124$ at $p < 0.05$ respectively.

“Ease of process has a positive significance on members' satisfaction,” was the first hypothesis tested. The results of the regression analysis revealed that there was no significant link between the ease of the process and the satisfaction of the members ($\text{sig} = .909$); $B = .007$. The criterion that the significant value is less than 0.05 can't be met since the significant value can't be met (Pallant, 2010). As a result, this hypothesis was rejected.

The second hypotheses test was “Accessibility of information has a positive effect on customer satisfaction.” Regression analysis was used to see if the accessibility of information affects member satisfaction; the results of the regression analysis revealed a significant relationship between the two variables at the significance level ($.000$); $B = .405$ respectively. Because the significant value can be met the requirement which is the value of significant should be less than 0.05. Therefore, this hypothesis is supported.

The third hypothesis was tested using regression analysis to see if the “timeliness of a process has a significant and positive effect on customer satisfaction as well as service quality.” The result of the regression analysis revealed that there was no positive relationship between these two variables at the significance level ($.420$) with $B = -.055$. Therefore, this hypothesis is rejected.

“Clarity of information has a large and beneficial effect on customer satisfaction as well as service quality,” was the fourth hypothesis. To see if information clarity influences member satisfaction, researchers used multiple regression analysis. At the significance level ($.114$), regression analysis revealed that there was a positive association between these two variables;

B=.075. Because the significant result is greater than 0.05 (Significance requirement standard 0.05), the hypothesis is rejected.

The fifth hypothesis was that “curtsey of employees has a positive and substantial effect on service quality and customer satisfaction.” To see if employee curtsey improves member satisfaction, multiple regression analysis was used. The results of regression analysis revealed that these two variables had a significant relationship at the significance level (.001); B=.286. Because the significant value complied with the criterion which is that the significant value is less than 0.05. As a result, this hypothesis is supported.

The sixth hypothesis was that “professionalism of employees has a significant and positive impact on service quality and customer satisfaction.” A multiple regression analysis was used to see if professionalism had an impact on member satisfaction. The results of regression analysis revealed that these two variables had a significant connection at the significance level (.028); B=.853. Because the significant value has met the requirement the value of significant should be less than 0.05. The hypothesis is supported.

For further simplification, the table below shows the summary of the hypotheses results.

Table 21

Table 4.17. Summary of Hypotheses Results

Hypotheses	Employees of ECX
Ease of process has a positive significance on customer satisfaction	Rejected
Accessibility of information has a positive effect on customer satisfaction	Supported
Timeliness of a process has a significant and positive effect on customer satisfaction as well as service quality	Rejected
Clarity of information has a significant and positive effect on customer satisfaction as well as service quality	Rejected
Curtsey of employees has a positive and significant effect on service quality and customer satisfaction	Supported
The professionalism of employees has an important and positive effect on service quality and customer satisfaction	Supported

Chapter Five

Conclusions and Recommendations

The field of discoveries derived conclusions, and recommendations are all covered in this chapter. In the case of ECX, the study's goals were to see how the effect of the ease of the process, timeliness of the process, clarity of market information, and accessibility of this information, as well as the courtesy and professionalism of the staff, affected member satisfaction.

Based on available service quality and customer satisfaction literature, it was clear that most of the studies were questionnaire survey-based and focused on the service quality dimensions. Customers and on some studies management of the company were taken as the target populations without considering the employees providing the service directly. It was also evident that majority of the studies that were done in Ethiopia were on the banking, insurance, and hotel industries. As for the foreign countries the researches had been done on the commodity exchange industry focuses mainly on the market efficiency or the other study fields instead of the quality of the service that is being provided.

Despite numerous researches done on service quality and customer satisfaction, they only focus on specific commonly used and manufacturing industries with delivery services.

The majority of the researches were limited to the dimensions of service quality based on descriptive or survey-based research designs.

Numerous studies focused on already existing variables that affect customer satisfaction rather than developing or deriving new dimensions to define the relationship between service quality and customer satisfaction.

Conclusions

According to the findings of this study, service quality has a considerable impact on customer satisfaction. The purpose of the study was to determine the impact of service quality on member satisfaction: empirical evidence on ECX. Accordingly, the study findings the six factors, ease of the process, timeliness of process, accessibility of market information, clarity of information, courtesy of employees, and also the professionalism of the employees were affecting members' satisfaction.

A Pearson's correlation result has confirmed that there was a positive and significant relationship between the accessibility of information and the courtesy of employees with members' satisfaction. While the professionalism of employees was supported having a significant relationship with members' satisfaction.

Based on the result of correlation analysis ease of the process, timeliness of process, and clarity of information were not positively related with the dependent variable.

Recommendation

Based on the study's results and conclusions, the study makes recommendations to improve ECX's service quality to properly serve its members.

1. The results indicate that accessibility of information has a positive effect on the members' satisfaction and the courtesy of employees, as well as professionalism, has also a positive effect on the satisfaction of the members as well. ECX should work to make all the information that is needed whether it is the market information or regarding the service being provided to make the quality of the service efficient.
2. According to this result, these elements are the driving force behind member satisfaction in Ethiopian commodities exchanges, and marketing and communication managers should take these factors into account to achieve high member satisfaction.
3. Also, ECX has to periodically change and review the service that is being provided to keep its members satisfied and well informed. Even though the other hypotheses were rejected doesn't mean that they don't affect the satisfaction of members.

Recommendations for further research

The findings and conclusions represented by the study two limitations.

First, while the study attempted to examine the factors missioned from both the employees' and members' perspectives, it only looked at the ECX headquarters and ignored the regional offices. These offices may have a different perspective on the issues mentioned.

Second, the study did not include all of the service quality variables that would have aided in the conclusion-making process. A study can be undertaken to look at things such as the system's reliability and how compliant the handling procedures are.

Based on the limits of our research, future research could broaden the study's generalizability by performing a much larger survey across a variety of companies in various industries. As well as considering the viewpoint of the employees, as they will be the ones who will have direct contact with the customers.

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Appendix

Questionnaire

Questionnaire to be filled by Members of Ethiopia Commodity Exchange

The purpose of this questionnaire is to collect primary data for conducting a study on the topic, “The Effect of Service Quality on Members’ Satisfaction an Empirical Evidence from ECX” for the partial fulfillment of the Masters of Marketing Management (MMM) Program at Addis Ababa University School of Commerce. I kindly request you to provide me reliable information. The data collected is confidential and will only be used for the analysis of the study and not for other purposes.

Thank you in advance for your cooperation

N.B

- No need to write your name
 - Put (√) inside the box or table for an alternative you think is right.

Personal Information

1. Gender: Male Female
2. Age: <30 31-45 46-60 >60
3. Education Level: High School Diploma Degree Above
4. Working-level: Hired employee Self-employed
5. Period with the Member: <1 year 1-5 years 6- 10 years >10 years

Part 1 Service Quality

This section asks your opinion of the quality of services provided to the members in all operational sections of the exchange. The services are including since buying a chair as a member process until the delivery of a commodity or transfer of money. Please indicate the extent to which you think that the exchange should focus on the features described. There are no right or wrong answers. I am only interested in the number that best represents your experience with the level of service(s) that ECX is providing. Please kindly circle one of the five numbers to the right of each statement as indicated in the following:-

1= Strongly Disagree 2= Disagree 3= Neutral 4= Agree 5= Strongly Agree

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
	Process					
1	The process starting From Membership to commodity or money transfer is easy	1	2	3	4	5
2	The whole process is very hard to understand	1	2	3	4	5
3	The process is too long and takes too much time	1	2	3	4	5
	Information					
4	Any Market Information is accessible whenever required	1	2	3	4	5
5	The information provided is easily understandable	1	2	3	4	5
6	It is easy to remember the information provided	1	2	3	4	5
7	The information provided is constant and does not change frequently	1	2	3	4	5

Customer Service						
8	Members of the staff providing the services are polite	1	2	3	4	5
9	The staff members are willing to help with anything if we ask them	1	2	3	4	5
10	They have a great sense of Professionalism	1	2	3	4	5

Part 2 Expectations

The following section asks your opinion related to your expectation in the ECX since the process from the membership.

1= Strongly Disagree 2= Disagree 3= Neutral 4= Agree 5= Strongly Agree

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
Process						
1	The process can be less complicated than it already is	1	2	3	4	5
2	Some processes can be done in one place rather than going to a different department for getting one thing done.	1	2	3	4	5
3	The process can be done in a short period	1	2	3	4	5
Information						
4	All information should be updated every week	1	2	3	4	5
5	The information should be simple and not so complicated	1	2	3	4	5

6	The information should be easy to recall	1	2	3	4	5
7	If there are changes regarding any information in the market, we should be informed quickly	1	2	3	4	5
Customer Service						
8	The staff members should be easy to approach	1	2	3	4	5
9	The staff members should be more informed about the service they provide	1	2	3	4	5
10	The staff members should show more professionalism when they are approached	1	2	3	4	5

Section III: Please indicate on a five-point scale the extent to which you find the following statements important by indicating the number that best shows your judgment.

Please rank each statement as follows:-

Extremely low **Very low** **Neutral** **Very high** **Extremely high**
1 **2** **3** **4** **5**

Statement	Score				
1. Please indicate your overall satisfaction with the Service provided by the Exchange	1	2	3	4	5
2. Please indicate whether you will continue with the exchange in the future	1	2	3	4	5
3. Would you submit a complaint if there is anything you are not satisfied with the service provided?	1	2	3	4	5
4. Would you consider going to higher management parts to get answers if you are not satisfied with the service?	1	2	3	4	5

Questionnaire

Questionnaire to be filled by Employees of Ethiopia Commodity Exchange

The purpose of this questionnaire is to collect primary data for conducting a study on the topic, “The Effect of Service Quality on Members’ Satisfaction an Empirical Evidence from ECX” for the partial fulfillment of the Masters of Executive (MBA) Program at Addis Ababa University School of Commerce. I kindly request you to provide me reliable information. The data collected is confidential and will only be used for the analysis of the study and not for other purposes.

Thank you in advance for your cooperation

N.B

- No need to write your name
 - Put (✓) inside the box or table for an alternative you think is right.

Personal Information

6. Gender:	<input type="checkbox"/>	<input type="checkbox"/>		
	Male	Female		
7. Age:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<30	31-45	46-60	>60
8. Education Level:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Diploma	Degree	Above	
9. Working-level:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Assistant	Associate	Specialist	
10. Period with the exchange:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<1 year	1-5 years	6- 10 years	>10 years

Part 1 Service Quality

This section asks your opinion of the quality of services provided to the members in all operational sections of the exchange. The services are including since buying a chair as a member process until the delivery of a commodity or transfer of money. Please indicate the extent to which you think that the exchange should focus on the features described. There are no right or wrong answers. I am only interested in the number that best represents what you think the members of the exchange are expecting from the level of service(s) that ECX is providing. Please kindly circle one of the five numbers to the right of each statement as indicated in the following:-

1= Strongly Disagree 2= Disagree 3= Neutral 4= Agree 5= Strongly Agree

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
	Process					
1	The process starting From Membership to commodity or money transfer is easy	1	2	3	4	5
2	The process is very hard to understand	1	2	3	4	5
3	The process is too complicated and takes too much time	1	2	3	4	5
	Information					
4	Information is provided whenever required	1	2	3	4	5
5	The information provided is easy to understand	1	2	3	4	5
6	The information is easy to remember	1	2	3	4	5
7	The information is constant and does not change frequently	1	2	3	4	5

Customer Service						
8	Members of the exchange think the staff members are rude	1	2	3	4	5
9	They expect the staff to know all information from other unrelated tasks	1	2	3	4	5
10	They are not willing to accept the information we provide	1	2	3	4	5

Part 2 Expectations

The following section asks your opinion related to your expectation in the ECX since the process from the membership.

1= Strongly Disagree 2= Disagree 3= Neutral 4= Agree 5= Strongly Agree

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
Process						
1	The process can be easier than it already is	1	2	3	4	5
2	Some processes can be done in one place rather than going to a different department to get one thing done	1	2	3	4	5
3	It can be processed in a short time	1	2	3	4	5
Information						
4	All information should be updated every week	1	2	3	4	5
5	It should be simple and not so complicated	1	2	3	4	5
6	It should be easy to recall	1	2	3	4	5
7	If there are changes we should be informed quickly	1	2	3	4	5

	Customer Service					
8	The members approach a staff member should not be aggressive	1	2	3	4	5
9	They should be more respectful towards staff members	1	2	3	4	5
10	They should have an open mind to accept the information provided	1	2	3	4	5

Section III: Please indicate on a five-point scale the extent to which you find the following statements important by indicating the number that best shows your judgment.

Please rank each statement as follows:-

Extremely low **Very low** **Neutral** **Very high** **Extremely high**
1 **2** **3** **4** **5**

Statement	Score				
1. Please indicate your overall satisfaction with the Service you provide	1	2	3	4	5
2. Please indicate whether you will continue with the exchange in the future	1	2	3	4	5
3. The complaints submitted by members are mostly baseless and out of line	1	2	3	4	5
4. The Members consider going to management when they are not getting what they want instead of following the rules	1	2	3	4	5