

Prioritizing Factors Influencing the Formation of E-Loyalty in Users of the Tehran Stock Exchange

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Abstract: *Developing the e-services has directed organizations to aspire to achieve more market share in the competitive market. Consequently, they must present their services in such a system that customers return to the website and apply the e-services of that organization. This matter has become a serious challenge in this field and has generated a notion such as e-loyalty that various factors affect it. This study aims to prioritize the factors influencing the creation of e-loyalty in users of the Tehran Stock Exchange employing the FAHP technique. The research is conducted in a descriptive-survey method and is applied research in terms of objective. Field and library methods have been used to collect the information required for the research, and the data is collected utilizing a questionnaire. This study's statistical population, considering that the fuzzy FAHP technique has been used in this study, is 19 experts (users) of the Tehran Stock Exchange. A pairwise comparisons Questionnaire has been utilized to collect data. The obtained incompatibility rate is less than 0.10 and is satisfactory to determine the reliability. The result of prioritizing the main criteria of the effective indices of the factors influencing the creation of e-loyalty in users of Tehran Stock Exchange utilizing the FAHP technique indicated that the quality of the system ranks first; reliability ranks second; assurance ranks third; answerability ranks fourth; Information quality ranks fifth; being tangible ranks sixth and compassion ranks seventh.*

Keywords: *Prioritizing, E-Loyalty, E-Users, Stock Exchange, FAHP Technique.*

Introduction

Loyalty is a notion that has been mainly changed over time that we can refer to e-loyalty, which dominates the functions of organizations that provide online services. The services provided in marketing and trade have been changed dramatically over the past decades (Mirabi et al., 2012). Consequently, new techniques were developed to develop a business that changed organizations' approach from productivity to customer orientation (Pajohanrad and Chaharrahahi, 2015). Accordingly, today, focusing on the customer is one of the principal duties of organizations. It should be considered that organizations basically supposed profitability to attracting more and more customers, given that Richard and Schäfer (2000) believed that the expense of attracting a new customer is higher than maintaining an old and loyal customer (Weibo and Vahid, 2019). And the value of losing a customer is higher than not selling an item. Still, it means losing the whole purchasing process that the customer could have performed throughout his or her time as an organization customer. On the other hand, loyal customers are similar to advertising media for the organization. It is necessary to regard that organizing such relationships is also advantageous to customers, and customers also pursue and meet their advantages in setting long-term relationships (Thomas, 1995).

The high-risk nature of the Internet due to grabbing the customer by competitors and the high expense of attracting new customers, attention to e-loyalty has become a necessity for organizations to survive by transforming the business and developing the Internet-based /online shopping (John, 2007). Although, many B2C (business to customer) models recognized attracting the customer as a process to

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be profitable in the past, since the 21st century, more vendors have been trying to obtain market share through customer loyalty (Valvi & Fragkos, 2012).

Outstanding researchers have proposed several definitions in this field; some of them regard loyalty as the customer's constant purchase from the products or services of the organization, and possessing a positive approach towards the products or services, and believe that studying the customer's purchasing behavior is the same as studying the loyalty (Ghaneh et al., 2011). Others regard the attitudinal element in addition to the behavioral element to be efficient in evaluating loyalty (Pratminingsih et al., 2013). Keller (1993) describes loyalty as the constant purchase of a product with satisfaction over a period of time (Ebrahimi et al., 2019). Oliver (1999) has presented the complete definition; he believes that loyalty relates to a firm commitment to repurchase a product or service in the future so that the same product or service is purchased despite the marketing efforts made by other competitors (Kim et al., 2019). The customer's will to revisit an e-business has been defined based on past experiences and future expectations with the same attitude of e-loyalty (Flavin et al., 2006). Creating customer loyalty requires that businesses be informed of how to create loyalty, and the parameters influencing the development of these long-standing relationships in the customer. E-loyalty is critical for organizations because users can easily change to an electronic service provider (vendor) without the costs, such as time, effort, thinking, and money (Weibo & Vahid, 2019).

Considering the significance of this subject, this study tries to prioritize the factors influencing the formation of e-loyalty in stock market users utilizing the FAHP technique. Consequently, the principal point of this study is: how is the prioritization of the factors influencing the formation of e-loyalty in stock market users utilizing the FAHP technique? Loyalty is an ancient term that is frequently applied to express a strong and enthusiastic commitment to a country, ideal, or person. Lately, this term has been applied in the field of services to describe the customer's passion for maintaining working with a company for a more extended period, regular purchase and usage and optionally exclusive of its goods and services, and intentional recommendation of the products of the company to friends and colleagues. (Lovelock and Wright, 2003) Loyalty is a significant agent in the organization's success and positively affects the organization (Flint et al., 2011). The term customer loyalty points to a state in which the customer is at a higher level of satisfaction, has repeated purchases, does not pay attention to competitors, and appreciates and praises the organization in front of others. According to the trend of Internet usage, studies reveal that the spread of the Internet in developed countries is finishing, and Internet organizations will shift more towards online exchanges such as e-commerce and information sharing in communities (Findhall, 2008).

E-loyalty moves the notion of traditional brand loyalty to online purchasing behavior or online loyalty. Although traditional loyalty and e-loyalty have a common theoretical foundation, Internet-oriented marketing, and online purchasing/shopping also have their own aspects (Gomans et al., 2001). E-Loyalty has been defined as customer willingness to revisit an e-business based on past experiences and future expectations and the possibility of re-purchasing /shopping (Bilgihan & Bujisic, 2014). As an organization that provides e-services, Tehran Stock Exchange requires further loyalty of its users to this site. Consequently, paying attention to the factors that cause the e-loyalty of users to this organization can develop and strengthen their loyalty to the organization. Prioritizing the factors influencing e-loyalty can be efficient in enhancing the efficiency of the organization's website for users. Regarding the growth of the stock exchange, which is an indication of economic growth in a country (Abzari et al., 2017), it is significant to study providing e-services. It will be important to conduct this research in terms of theory and covering the scientific gap in the literature (factors influencing the e-loyalty of stock exchange users) and in terms of empirical and utilization of potential results in the stock exchange market. Hence, the objective is: a) to recognize the factors influencing the formation of e-loyalty; b) to prioritize the factors influencing the formation of e-loyalty in e-users of the Tehran Stock Exchange employing the FAHP technique.

E-commerce

In recent years, the Internet has shifted into a significant base for influential business and media transactions in developing marketing strategies (Yoag & Siganul, 2015). The most significant Internet application relates to e-commerce, which is developing quickly due to the advantages it has for sellers and customers (Ebrahimi et al., 2019). The application of e-commerce yields advantages such as: improving productivity, decreasing prices, saving costs, alternating the size and structure of the market, as well as promoting economic growth and shifting the competitive business environment (Corbit et al., 2003).

The available statistics indicate a growing number of commercial websites by venders and companies, which start these websites to communicate with their customers (Hog et al., 2018). The first effect that these websites have on customer thinking is associated with the reliability of these websites (King et al., 2016), which profoundly affects the customer's original trust (Bilgihan & Bujisic, 2014). An organization's website is a powerful platform and context for sales, and trading products in an online store is a great method to enhance product sales (Ebrahimi et al., 2019). The organization's website can enhance its credibility and affects deeply and seriously the potential customer's trust (Skeller et al., 2015). Also, organizations running electronically in the commercial environment should attempt to make current customers profitable and absorb loyal customers to the online market (Qalandari, 2013). In recent years, user-produced information such as product rankings, product labeling, and the websites of social networks have supported the development and promotion of systems based on user priorities. (Liu and Lee, 2010) These recommended systems were successful in online sales websites (Bagherifard et al., 2017), which is applied in different fields such as music, film, health, e-commerce, etc. Utilizing these systems can support the decision-making process in the purchase, decrease the time to search for products in online shopping, and propose customers the best suggestion to make knowledgeable decisions (Ebrahimi et al., 2019). Consequently, it brings loyalty to the website.

Loyalty

Customer loyalty is one of the effective indices in the long-term success of a business (Kim et al., 2016). Earlier research indicates a significant influence on customer loyalty and organizational success (Liu et al., 2017). Since loyalty in organizations yields excellent results, it is mentioned as the central objective of strategic marketing planning (Pratminingsih et al., 2013). Jacobi and Kinner define loyalty as a brand bias and behavioral response overtime in which a person prefers a special brand over other brands and makes a decision about it as a psychological commitment (McMullan and Gilmour, 2008). Loyalty is also pointed to as the continuation of the relationship formed between the customer and the brand (Bashar and Vasiq, 2013).

As mentioned previously, according to Oliver (1999), loyalty truly refers to the existence of a positive attitude towards an entity (brand, service, shop, or seller) and supportive behavior towards it (Kim et al., 2019). Loyalty points to the desire to repurchase and analyze customer prices. Increasing customer loyalty ensures future revenue with the current customer; accordingly, customer loyalty is the company's final objective. Loyalty is a significant agent in the organization's success and positively affects the organization (Khodadad Hosseini et al., 2017). As Oliver believed, customer loyalty in the term is referred to as a state in which the customer is at a greater level of satisfaction, has repeated purchases, does not regard the competitors, and appreciates and praises the organization with others (Abbasi and Rajabi Miandareh, 2014). Loyalty owns three central elements, which include: customer behavior (repetition of purchases), customer attitude (commitment and reliance of the purchase), and the availability of multiple alternatives and making a purchase (Arabion et al., 2016). Customer loyalty is the optimal stage and development of the communication process in terms of perceptions, attitudes, beliefs, and behaviors that happen between the organization and the customer. Many studies conducted in the 1980s examined loyalty in both cognitive and behavioral aspects. These studies revealed that there is a differentiation between two classes of loyalty. The conclusion of these studies is that repetition of purchasing from a brand is an inescapable condition for the loyalty process, but it is not sufficient. All of these authors believe that repurchases from a brand and a company are not accidental. Loyalty is not just a feeling but also particular actions and behaviors that are displayed by psychological and behavioral

dependence and generate a great continuous relationship (Bashar and Vasiq, 2013). Oliver was one of those who conducted the research in this field, who in 1994 stated that defining the customer loyalty is associated with a condition and there should be a repurchase or reuse of the product or brand. Oliver believes, there must be some kind of engagement in the customer's mind to defeat situational and competitive influences. Oliver declares that customer loyalty is obtained after four sequential stages:

1. **Cognitive loyalty:** In this kind of loyalty, direct or indirect knowledge about the product or brand and its advantages is applied, and consequently, it is acted to purchase based on a belief that this product or brand is preferred over different suggestions and alternatives.
2. **Emotional loyalty:** After the cognitive stage, beneficial and special thinking about the brand is created in customers.
3. **Motivational loyalty:** This kind of loyalty is created stronger in the customer's mind than the earlier stage which occurs in the form of a customer's mind engagement and motivating him/her to continue purchasing that distinct brand.
4. **Practical loyalty:** Practical loyalty is the highest level of loyalty that relates to the customer's actions and performance that are constant in people's minds due to the problems and barriers in choosing a brand (Pratminingsih et al., 2013).

Loyalty approaches

There are three approaches related to customer loyalty that are as follows:

Behavioral approach: Jacobi and Kinner believed that customer loyalty is regarded as behavior, purchase share, and repurchase are also recognized as operational indices of this approach. In the behavioral approach, loyalty is not in the form of all or nothing, but in the form of a continuum that has been expanded from complete to indifference (Abbasi and Rajabi Miandareh, 2014). This approach studies customers' inclinations to repeat past purchases (Arabion et al., 2016).

Attitudinal approach: Fournier and Yao believed that loyalty is a kind of attitude whose operational indices include supremacy, purchase intention, and supplier priority. According to this view, the original description of customers' behavior simply is not sufficient, but also analyzing their behavior and considering their attitudes is necessary (Abbasi and Rajabi-Miandareh, 2014). This approach relates to psychological engagement, feeling of goodwill, and supporting a product or service (Arabion et al., 2016).

Integrated approach: An integrated approach is a mixture of a behavioral and attitudinal approach that aims to produce a new notion of loyalty. In fact, loyalty should be examined in a compound of the prior two approaches (Valvi & Fragkos, 2012).

Loyalty Advantages

Loyalty advantages for companies

Oliver in 1999 has listed many advantages to loyalty; some of the most prominent ones include:

1. **Reducing the costs of absorbing new customers:** These costs include the price that the company acquires for the first time to absorb each customer. This price includes direct advertising costs, sales commission, sales forces, promotions, etc., which are paid directly to absorb these customers.
2. **Reducing customers' sensitivity to changes and prices**
3. **Profits caused by the value of the customer's durability, which is classified into two classes:**
 - a. **Cross-over selling:** selling a variety of products to a customer.
 - b. **Improved and upgraded sales:** Sales of upgraded and new products entering the market to a customer
4. **Positive performance by enhancing the predictive power**
5. **Expanding barriers to the entry of new competitors** (Arabion et al., 2016)
6. **Increasing the brand credibility of the organization**

7. Repeated purchases and increasing the cash flow stability
8. Reducing risk for the organization (Ali Ahmadi et al., 2015).

The advantages of Loyalty for Consumers

The advantages of loyalty for consumers include:

1. Time-saving
2. Saving on decision making
3. Reducing the risk of purchasing an unsatisfactory product. (Ebrahimi et al., 2019)

Elements of customer loyalty advantages

Grenros 1982 believed that with all the advantages that caused by the maturity of customers in companies and in the long term, these advantages hold the following elements:

1. **Absorbing costs:** These costs include the price that the company should pay for the first time to absorb each customer. This price covers the costs of direct advertisement, sales commission, sales forces, promotions, etc., which are paid directly to absorb these customers, which cannot be returned by the revenue produced in the first year.
2. **Basic profit:** It is related to the difference between the revenues caused by the company's final sale and the company's expenses in the second year.
3. **Revenue Growth:** Real profit begins when the customer makes more and various purchases and displays the values of their loyalty.
4. **Savings:** Both companies and customers learn how to operate more efficiently and make economic savings in terms of speed, time, and so on by increasing the experience.
5. **References and returning:** Enhancing the predictive power of companies through loyal customers and decreasing the risk of customers to repurchase, ordinarily results in improving the rate of return on investment and increasing the operating profit of companies.
6. **Spending Price:** Loyal customers are often willing to pay and show little interest in applying discount coupons and other promotional instruments; in fact, they are not sensitive to prices (Palmer, 2001).

E-loyalty

E-loyalty is another kind of loyalty that has been expanded due to the process of using the Internet. E-loyalty points to the loyalty that is created to a website. Richard and Schafter introduced first the concept of e-loyalty. According to Richeld et al., e-loyalty is one of the most significant factors influencing the performance of e-commerce (Arabion et al., 2016). E-loyalty means customers' preference for e-retailers, which results in repeated purchases from that website (Afsar et al., 2013). Customer's e-loyalty is basically different from traditional loyalty because customers can access the website with just one click in the online environment (June, 2009). Flavin et al. (2006) consider e-loyalty to be in the desire to buy or serve by customers, which is related to convenience, product price, privacy, existing goods, and quality of customer support (Al-Advan and Al-Horani, 2019). Anderson and Srinivsan 2003 are positive attitudes and commitment to a website that makes frequent purchases (Perathemingsia and others, 2013). To customers' desire to revisit a website that can be by buying or without buying goods or serving (Hoare and others, 2011). Kaia and colleagues believe loyalty in another level of this process. They believe that electronic loyalty means customers' desire to visit a website again, buy from the same website and introduce it to others (Kaia et al., 2019). Reynolds considers 1999 e-loyalty to improve the seller's economic conditions, reducing operational costs, and exploiting customers (Seyed-e-Ghayba Jamalabad, 2011). Several researchers have worked on electronic loyalty and presented different electronic loyalty models and different dimensions of electronic loyalty that have been addressed.

Research Background

This study aimed to prioritize the factors affecting the creation of e-loyalty. Therefore, research was investigated according to the study's subject, which were presented in two categories of internal and external backgrounds.

Background of Internal Research

- Rafat and Aramesh (2019) in "Identifying and Prioritizing the Factors Affecting the Electronic Loyalty of Customers in The Branches of Welfare Bank of Zahedan City" showed: Trust, Service Quality, Value Provided, Purchase Characteristics, and Website Characteristics affect e-loyalty of customers in The Branches of Welfare Bank of Zahedan City.
- Teimouri and Goodarzondchegini (2017) concluded from "Investigating the Factors Affecting the Process of E-Loyalty Formation with the Mediating Role of E-Commitment": Perceived Usefulness, Attitude toward usage, Technology, Organizational Structure, Organizational Solution, Organizational Culture and Work Process leads to e-commitment that brings e-loyalty.
- Khodadad Hosseini, Moshki, and Molaei (2017) in "The Effect of E-Service Quality on E-Loyalty" showed: The quality of electronic services provided and e-satisfaction are the factors influencing e-loyalty of customers.
- Arabion, Abdi Jamiran, Vafaei, and Kavaandi (2016) in "Identifying factors affecting electronic loyalty of electronic businesses" concluded that satisfaction, trust, website design, and sense of belonging affect the electronic loyalty of e-business customers.
- The results of Research by Pajouhan-E-Radd and Chaharrahi (2015) titled "Investigation of Factors Affecting the Loyalty of Mobile Customers of Ansar Bank and Internet Bank" showed that satisfaction with services affects customer loyalty. Banks should also prioritize user-friendly relationships and provide a variety of services for the user.
- Alvani and Saeedpanah (2014) concluded from "the relationship between the quality of e-services of Mellat Bank and customer loyalty using structural equation modeling": increasing the quality of electronic services has increased the trust of Mellat Bank customers and consequently increased the loyalty of customers of the bank.
- Abbasi and Rajabi Miandareh (2014) in a study titled "Investigation of Effective Factors and Barriers of E-Loyalty to E-Banking Services to Private Banking Customers in Golestan Province" showed customer satisfaction, mental image, service quality, trust, cost of replacement, service characteristics, the value of services received in creating e-loyalty to private banks in Golestan province.
- Amouzadeh, Gholami and Hashemian (2013) from research titled "The Relationship between Dimensions of Quality of Electronic Services (Efficiency, Access, Privacy, and Implementation) with Electronic Satisfaction and Customer Trust and the Final Impact of these Two on The Loyalty of Customers of Bank Karezi Bank in Dareshahr Conclusion: There is a direct and significant relationship between dimensions of e-service quality and customer satisfaction and trust, so with increasing efficiency, implementation, system access and privacy of e-services, customer satisfaction, and trust are increased. There is a significant relationship between customer satisfaction and trust and customer loyalty.
- Mirabi, Fallah Shams, Kooshan and Saedi (2012) in "Identifying and Prioritizing the Factors Affecting the Quality of Electronic Services in stock market using Fuzzy TOPSIS Method" showed that user's search ability, transaction completion speed, and user information security are the most important factors that affect the quality of e-services.
- Hamidzadeh, Hajkarimi, N., (2011) From research titled "Designing and Exploring the Model of Sustainable Loyalty of E-Commerce Customers: A Study of Results that Trust, Payment Security, Perceived Value, Customer Satisfaction, Customization, Ease of Purchase, Brand Validity and Interactive Purchase influence customer loyalty.

Foreign Research Background

- Al-Advan and Al-Horani (2019), in an article titled "Strengthening e-loyalty of customers: a wide scale of online service quality," investigated the impact of e-service quality on e-loyalty of customers. The results showed that service quality is very important in an e-commerce environment. Also, the validity of the website affects electronic trust and satisfaction and, therefore electronic loyalty. Nasimi, Nasimi, and Ebdolbist (2018), in a study titled "Factors Affecting the Loyalty of E-Commerce Customers in Pakistan" investigated the factors affecting loyalty. The results showed that customer satisfaction and trust are of high percentage but have

different effects on their loyalty. Also, user interface, quality of service information, security, and feedback of services greatly affect e-users' loyalty to this business.

- Izadi and Asgharizadeh (2015), in an article titled "Prioritizing the Factors Affecting Online Customer Loyalty in E-Commerce Using TOPSIS Technique and Numerical Classification," investigated the factors affecting e-commerce loyalty. The results showed that the quality of services provided and perceived value are of great importance in online loyalty of e-commerce users.
- Afsar, Nasiri, and Ostadzadeh (2013) investigated the e-commerce customer loyalty model in a study titled "E-Commerce Loyalty Model". The results showed that customers' descriptive characteristics, electronic security, and e-trust are the factors influencing e-loyalty.
- In an article titled "Factors Affecting Loyalty in Online Purchases", Peraminingsiyeh, Liporingtias, and Rimanta (2013) examined the factors affecting loyalty. The results showed that satisfaction, trust, and commitment affect the loyalty of online buyers.
- In an article titled "Empirical Analysis on Risk Affecting the Relationship between Product Return Management and E-Commerce Customer Loyalty" in an article titled "Empirical Analysis on The Relationship between Product Return and E-Commerce Customer Loyalty" examined the relationship between product efficiency and e-loyalty. The results of the model test show that both pre-purchase and post-purchase factors affect long-term customer loyalty in e-retail.
- Khoy Skandari (2010), in the master's thesis titled "Factors Affecting Electronic Loyalty of Customers in Iranian Electronic Stores," investigated the factors affecting the electronic loyalty of customers in internet stores. Factors affecting customer's e-satisfaction from the customer's viewpoint, delivery time, and billing delivery system are mentioned. To ensure customer e-trust, reliability of the information on the website, credit card information, and physical location of the seller is necessary. Brand name and other people recommended are the most important factors that increase trust and are effective in electronic loyalty.

In the history of internal and external research, none of the researches has investigated the prioritization of factors affecting the electronic loyalty of stock users. This issue has been considered in the discussion of electronic business (in general), banks, and internet stores. This study specifically examines the prioritization of factors affecting the electronic loyalty of stock users, which can fill the created space in trading and stocks and meet the needs of the activists in this field.

Research Method

The research method is a descriptive survey and applied in terms of purpose. The required information was obtained in two methods: library and field, and the data collection tool was a questionnaire. The statistical population of this study is experts (users) of Tehran Stock Exchange, 19 of them, considering that the fuzzy FAHP technique was used in this study. Paired comparison questionnaire was used for data collection. The inconsistency rate is less than 0.10 and is acceptable to determine the reliability of the rate of incompatibility.

Research Findings

84% of respondents were male, and 16% were female. 63% of respondents had ages 30 to 40. 53% of respondents have bachelor's degrees, and 37% of respondents have master's degree.

Calculation of fuzzy composite expansion of agents

We calculate the sum of three components (lij-mij-uj) Δ of all matrix houses (all rows and columns). This will be obtained by three numbers. We reverse them and show them in a fuzzy way that by this they replace the first and third elements.

$$\sum_{i=1}^m \sum_{j=1}^n M_{ij} = \left(\sum_i^n l_i, \sum_i^n m_i, \sum_i^n u_i \right)$$

$$\left[\sum_{i=1}^n \sum_{j=1}^m M_{gi}^j \right]^{-1} = \left(\frac{1}{\sum_{i=1}^n u_i}, \frac{1}{\sum_{i=1}^n m_i}, \frac{1}{\sum_{i=1}^n l_i} \right)$$

Then, we multiply the total number of the triple (lj-mj-uj) of each row in three previously calculated inverse numbers. The result will be the table below.

$$S_k = \sum_{j=1}^n M_{kj} \otimes \left[\sum_{i=1}^m \sum_{j=1}^n M_{ij} \right]^{-1}$$

Table (1): Fuzzy Composite Expansion Value of Main Factors

l_{ij}	m_{ij}	u_{ij}	S_i
0.53	0.72	1.13	Reliability
0.24	0.32	0.51	Being tangible
0.64	0.87	1.36	System quality
0.40	0.55	0.85	confidence
0.09	0.13	0.21	Information quality
0.24	0.33	0.52	Sympathy
0.03	0.04	0.07	responsiveness

c) Calculation of the degree matrix of possible double states feasibility

In this stage, the analysis is done as column. If the mij value is one factor larger than the other factor mij value, number 1, and if less, the following calculations are performed, and the result is written in the table.

$$\begin{cases} V(M_1 \geq M_2) = 1 & \text{if } m_1 \geq m_2 \\ V(M_1 \geq M_2) = \text{hgt}(M_1 \cap M_2) & \text{otherwise} \end{cases}$$

$$\text{hgt}(M_1 \cap M_2) = \frac{u_1 - l_2}{(u_1 - l_2) + (m_2 - m_1)}$$

Table Number (2): Degree Feasibility for Any Possible Double Mode

	Reliability	Being tangible	System quality	confidence	Information quality	Sympathy	responsiveness
Reliability		0.05	1	0.64	1.18	0.02	2.05
Being tangible	1		1	1	0.17	1	2.05
System quality	0.76	0.31	1	0.39	1.38	0.28	2.16
confidence	1	0.32	1		0.85	0.35	1.87
Information quality	1	1	1	1		1	0.38
Sympathy	1	0.97	1	1	0.7		1.45
responsiveness	1	1	1	1	1	1	

d) Determine the minimum degree of the feasibility of each column and calculate the final weight and rank of each index (column) through normalizing

Table (3): Final Weight and Rank of Each Index (Column)

Factors	Reliability	Being tangible	System quality	confidence	Information quality	Sympathy	responsiveness	Total
Minimum degree of feasibility	0.76	0.05	1	0.39	0.17	0.02	0.38	2.841
Final weight	0.27	0.02	0.35	0.14	0.06	0.009	0.13	
rank	2	6	1	3	5	7	4	

Table (4): Output of Findings

Factors	System quality	Reliability	confidence	responsiveness	Information quality	Being tangible	Sympathy	Total
Minimum degree of feasibility	1	0.81	0.41	0.37	0.19	0.07	0.05	2.77
Final weight	0.36	0.30	0.13	0.11	0.06	0.03	0.01	
rank	1	2	3	4	5	6	7	

- First rank: System Quality
- Second rank: Reliability
- Third rank: Confidence
- Fourth rank: Accountability
- Fifth rank: Information Quality
- Sixth rank: Being tangible
- Seventh rank: Sympathyh

Conclusion

The economic advancement of any country based on smart and planned investment in financial markets, including the stock market, can perform a notable role in economic prosperity. Financial markets are one of the underlying agents to guide the financial resources from the non-productive sector to the productive sector, which plays an indispensable role in the infrastructure of investment, employment, entrepreneurship. The stock market is one of the trading markets that play an essential role in growing and developing communities economically. Consequently, it results in the stability of financial and monetary turnover during production and the economic cycle and improves the community's welfare. On the other hand, building a platform to attract investors and the sustainability of financial turnover in the stock market depends on the active presence of shareholders and investors, which occurs when stock market executives provide the required and proper reimbursements based on current science and proportional with the world for the principal agents of the stock market (investors). In other words, on the one hand, the stock market provides a platform for business and economic prosperity by collecting micro and macro savings. On the other hand, this platform requires expanding and creating a proper platform to win customers' trust and loyalty that services and manufacturing companies... act to attract financial resources necessary by selling their shares to shareholders through this market. Customer loyalty is an efficient index for any collective work, including the stock market, to be successful in the long term. In principle, loyalty, commitment, and attachment of the members of a group play an influential role in the success of the working group. Measures are needed that financial market administrators must take to maintain the loyalty of shareholders in the stock market.

Customer loyalty has become a requirement for e-transactions due to the progressing of communication and information technology and the application of e-commerce with notable speed and increasing competition. On the other hand, the expansion and development of financial markets in the context of cyberspace have been caused to form e-commerce. The physical presence of the investor has been

minimized, and consequently, the notion of e-loyalty has been formed. Loyal customers will make more profitability by expanding e-commerce, which is a pivotal element of the success of financial markets, including the stock market. Successful financial markets are currently attempting to identify and manage approaches to create loyalty so that they can obtain maximum profitability. We recognize that loyalty occurs when customers feel that the desired organization can best meet their needs.

Research findings revealed that the quality of the system for customers that is in the first place is in agreement with the results obtained by the research conducted by Al-Adwan and Al-Hawrani (2019), Mirabi et al. (2012) Khodadad Hosseini et al. (2017), Alvani and Saeedpanah (2014). According to the respondents, reliability is in the second place, which is in agreement with the results obtained of the research conducted by Rafat and Aramesh (2017), Arabion et al. (2016), Afsar, and et al. (2013). According to the respondents, the level of trust with the stock market is in third place. Also, responsiveness is in the fourth rank, information quality is in the fifth rank, tangibility is in the sixth rank, and sympathy is in the seventh rank. The mentioned factors affect loyalty, respectively. The results obtained in this study are in agreement with the results obtained of the research conducted by Raft and Aramesh (2017), Alvani, and Saeedpanah (2014), Abbasi and Rajabi Miandareh (2014), Amouzadeh et al. (2013), Al. Advan and Al-Hawrani (2019), Nasimi et al. (2018), Afsar et al. (2013), Izadi, and Asgharizadeh (2015), Pratminingsih et al. (2013) that indicates the importance of loyalty and factors affecting it in the form of e-commerce in financial transactions in the cyberspace, which will maintain and stabilize the shareholders in the field of the stock exchange.

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