

A Study on The Stock Market Participation in India & Applications Preferred by Select Metropolitan Investors

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Abstract- This study investigates the recent surge in stock market participation in India, with a particular focus on the applications preferred by Indian investors. Utilizing a quantitative research methodology, data was collected from 451 respondents across various demographics, primarily in Hyderabad, through structured questionnaires. The research explores the influence of financial inclusion programs, user-friendly trading applications, relaxed KYC norms, and the growing risk appetite among millennials on investment behavior. Key findings highlight that demographic factors such as age, occupation, education, and gender significantly impact stock market participation, while location does not. The study also reveals that while user interface and financial news are important, they do not significantly influence the choice of trading application. Lack of knowledge, fear of loss, and trust issues are major barriers to market entry, but a majority of non-investors express willingness to participate if provided with proper guidance and tools. The research underscores the need for enhanced financial literacy and targeted educational initiatives to foster broader and more informed participation in India's evolving stock market ecosystem.

Keywords- Stock market participation, trading applications, Indian investors, financial inclusion, user-friendly apps, KYC norms, millennials, investment behavior, demographics, barriers, financial literacy, investor education, retail investors, technology adoption, risk appetite, brokerage rates, mobile trading, investment trends, investor attitude, guidance, tools, app preference, market awareness, gender diversity, mutual funds, equities, financial news, portfolio review, trust issues, non-investors, digital platforms, convenience sampling, statistical analysis, market ecosystem

I. INTRODUCTION

“Trading always keeps you on your feet, it keeps you alert. That's one of the reasons why I like to trade.” - Rakesh Jhunjhunwala

The stock market is no longer in the hands of a few traditional investors. It has become a huge playground for all to come and try their hand. In this study, we look

at the recent surge in the number of investors, their demographics and knowledge of the market and preferred applications for trading and investing.

Over the last five years, the Indian Stock Market has seen a boost in the number of investors, retail (individual) investors specifically, who have taken to trading themselves, choosing to put their savings in mutual funds, stocks, and bonds, which wasn't the case a decade ago.

Though there are multiple factors that lead to the boost, the key factors that lead to this increased engagement with the stock market are financial inclusion programmes, user-friendly trading apps, relaxed norms for KYC, as well as a higher risk appetite among millennials.

- Financial inclusion programmes
 - Financial inclusion has been a major focus in India in recent times. As the country moved towards digital payments, especially UPI, people became less afraid of technology and became more streamlined with the advancements that eventually led to a higher level of financial inclusion.
 - As individuals, especially the younger generation, became more actively involved in their finances, which were previously deemed inaccessible without going to banks or ATMs, they also gained freedom beyond the solutions available on their mobile banking apps.
 - A part of this financial inclusion also came in the form of more easily available knowledge regarding investment options, which made individuals more confident in their potential to earn from capital markets themselves.
- User-friendly trading apps
 - With people becoming more comfortable with technology, the advent of user-friendly trading apps opened the avenue of stock market trading directly from their phones.
 - Majority of the retail investors fall in the age group of 22 to 35, as they strive to maximise

- their earnings from investments.
- There are multiple applications for brokerage, investment, and trading, with new ones coming up every other day. A few of the most used applications include, Zeroda Kite, Groww and Upstox.
- This mobile-savvy group, which believed that earnings could go beyond FDs and PPFs, readily accepted the step up from mobile apps and payment portals to apps that allowed them access to capital markets where they could apply their knowledge and earn on their own using their primary income.
- Relaxed norms for KYC
 - Since earnings from capital markets are taxable and hence, need to be disclosed, there is a KYC process that needs to be followed before an individual can begin investments. These KYC norms have been relaxed greatly.
 - According to NSE, KYC requires six attributes, including name, complete address, PAN, mobile number, email ID, income details, as well as details of custodians in the case of custodian-settled clients.
- Higher risk appetite among millennials
 - The majority of retail investors have a higher risk appetite, which can be attributed to higher exposure to avenues like mutual funds from commercials that have aired for most of their lives, more accessibility to information and knowledge, as well as ease of access to trading due to digitalisation.
 - They enter the capital market investment avenue with the knowledge of the risk attached and hence are willing to bear it to get the chance to the chance to earn significant earnings.

1.1 Statement of Problem

In the recent few years, the number of investors in the Indian stock market has grown significantly with over 120 million new investors registered between 2019 to 2023 alone. In January 2024, more 5.4 million investors were added. This study examines the stock market participation by a part of the Indian population, that are living but not limited to metropolitan cities. According to Economic Times, article dated February 16, 2024, “Retail investors are driving India's stock market surge ^[1]”, which talks about how till a few years ago, stock market investments in India were left

in the hands of institutional investors, as the market was perceived to largely be a risky investment that the common man could not bear. However, in recent times, retail investors have taken to trading themselves, choosing to invest their savings in mutual funds, stocks, and bonds. Retail

investors are investors who invest their own savings directly in the stock market, even though they are not trained or certified, in order to enhance personal earnings. The article highlights the surge in retail investor participation in India's stock market. As a result, the number of demat accounts has skyrocketed, and retail investors are playing a significant role in shaping the market's trajectory. While this increased participation is positive, it's essential to maintain financial discipline and seek professional advice to navigate the complexities of the stock market.

In conclusion, the surge in retail investor participation in India's stock market is a testament to the country's growing financial awareness and technological advancement. This rise can be seen due to the rise of financial inclusion programmes, user-friendly trading apps, relaxed norms for KYC, and higher risk appetite among millennials. As the Indian economy continues to grow and the stock market matures, the role of retail investors is likely to become even more significant. However, it is crucial to maintain a balance between optimism and caution, and to promote financial literacy and responsible investing practices to ensure sustainable growth and market stability.

1.2 Purpose of the Study

The purpose is to understand investor behaviour, assess the impact of technology, and gauge emerging trends in the market. By understanding the factors influencing investment decisions, the role of mobile apps, and the level of financial literacy, policymakers, financial institutions, and app developers can work towards promoting financial inclusion, improving investor education, and fostering a healthy and sustainable stock market ecosystem.

This research would be beneficial to a wide range of stakeholder, including retail investors, financial institutions, fintech startups, and regulatory bodies, like SEBI & RBI. Wealth managers and academic researchers can use the findings to understand investor behaviour and market trends. This study can also support fintech companies in refining their applications and better meet user preferences. It can provide insights to brokers and investment platforms to enhance their services.

1.3 Objectives of the Study

- To understand about the investors' preferred trading application.
- To examine the demographics of the stock market users.
- To analyse the factors influencing investor behaviour.

1.4 Scope of the Study

The industry chosen for the study is the financial services industry. The intended respondents are people who are interested in the stock market for investment or trading purposes, whether they actively participate or not. The study includes responses from, but is not limited to, respondents located in major metropolitan cities of India. The respondents are between the age group of 18– 60+ years.

1.5 Hypotheses

Hypothesis 1

Is there any relationship between demographic factors and people who invest?

Null Hypothesis (H0): There is no significant relationship in stock market participation based on demographic factors among Indian investors.

Alternate Hypothesis (H1): There is a significant relationship in stock market participation based on demographic factors among Indian investors.

Hypothesis 2

Is there any significant relationship between user interface of application, financial news and usage of the application?

Null Hypothesis (H0): The user interface of trading applications & financial news does not significantly influence the usage of the application.

Alternate Hypothesis (H1): The user interface of trading applications & financial news does significantly influence the usage of the application.

Hypotheses 3

Is there any change in non-investors' attitude when proper guidance & tools are available and awareness of platforms is present?

Null Hypothesis (H0): Non-investors' attitude towards change does not significantly differ with proper guidance, tools, and platform awareness.

Alternate Hypothesis (H1): Non-investors' attitude towards change significantly differs when proper guidance, tools, and platform awareness are provided.

1.6 Period of the Study

The time taken for the present study is 2024- 2025.

The secondary data is timed from 2021- 2024. The primary data is timed from 2024- 2025.

1.7 Limitations of the Study

1. The major respondents are located in Hyderabad.
2. The research is limited to respondents who are aware of the stock market.
3. The survey has been conducted among respondents who might or might not actively engage in the stock market.
4. The study only covers a few aspects of the stock market.

1.8 Methodology

1.8.1 Sources of Data

Primary data was collected, quantitative data with the help of structured questionnaire. The questionnaire was circulated among Indian citizens hailing from various cities aged 18 years and above. The secondary data is collected from past studies, articles and reports.

1.8.2 Sample Design

The type of sampling done is convenience sampling. A questionnaire was circulated among respondents among which a sample size of 451 was identified. The sample consisted of people who are students, working professionals, self- employed and unemployed individuals.

1.8.3 Tools and Techniques

Tools and techniques used in this research are organized questionnaires, sampling through survey forms and analysis is done based on the survey that has been collected through Google forms. SPSS software was used for analysis and cross tabulations. The data has been analysed using graphical and visual representations such as bar graphs, pie charts, and smart arts. The relationships between the variables have been examined using the statistical method known as the chi-square test. The accurate computation of the survey and the total number of respondents are obtained through the use of percentages and counts.

Test Statistics:

$$\chi^2 = \sum (O-E)^2 / E$$

- p-level: The p-level represents the probability of error that is involved in accepting our observed result as valid, that is a representative of the population. The p-level of 0.05 is customarily treated as a border line accepted at a level.
- Decision rule: If $p < 0.05$, the p is significant and we reject H0 i.e., the attributes are not independent at 5% level of significance.

II. REVIEW OF LITERATURE

Review of literature is divided into two parts i.e., theoretical background and citing of past works.

2.1 Theoretical Background

In the present chapter, the concepts of SEBI, stock exchanges, investor behaviour, financial literacy, types of investors & funds, and broking applications has been emphasised. The top ten applications based on active clients & brokerage rates is also presented.

Securities & Exchange Board of India

The Securities and Exchange Board of India ^[2] was constituted as a non-statutory body on April 12, 1988 through a resolution of the Government of India. The Securities and Exchange Board of India was established as a statutory body in the year 1992 and the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992) came into force on January 30, 1992.

Bombay Stock Exchange

Bombay Stock Exchange ^[3] is located at Dalal Street, Mumbai. It is the oldest and the first stock exchange in Asia. It was established in 1875 and was formerly known by the name of –The Native Share & Stock Brokers Association. In 1986, Sensex was introduced as the first equity index. This is to provide a base for identifying the top 30 trading companies of the exchange in more than 10 sectors.

Apart from Sensex, other important indices of Bombay Stock Exchange include BSE 100, BSE 200, BSE 500, BSE MIDCAP, BSE SMLCAP, BSE PSU, BSE Auto, BSE Pharma, BSE FMCG, and BSE Metal. As of October 19, 2021, BSE has an overall market capitalization of over Rs 118.80 crore. It ranks amongst the 10 most valued exchanges globally. BSE also came out with an IPO and is listed in NSE. Its product offerings include equities, equity derivatives, commodities and currency derivatives.

National Stock Exchange

While National Stock Exchange ^[4] is young when compared to BSE, it is still one of the largest exchanges in the country. NSE came into the picture in the year 1992 with Vikram Limaye as its CEO. It was recognised as a stock exchange by SEBI in 1993 and commenced operations in 1994. It started with the launch of the wholesale debt market, followed shortly after by the launch of the cash market segment. In the year 1995-96, NSE launched the NIFTY 50 Index and commenced trading and settlement in dematerialised

securities. Nifty lists out the top 50 companies which traded on the NSE stock exchange market.

Apart from Nifty, other key indices of NSE include Nifty Next50, Nifty500, Nifty Midcap150, Nifty Smallcap250 and Nifty MidSmallcap 400. National Stock Exchange expanded its product offerings as well. Among other services such as clearing and settlement, it also offers equity and equity derivatives instruments, commodities and currency derivatives. NSE, too plans to come out with an IPO and date is expected to be announced soon.

Investor Behaviour

Investor Behaviour ^[5] is the study of how people and organizations make investment decisions. It includes how investors: assess investment opportunities, arrange their portfolios, respond to market swings, and perceive risks and rewards.

Financial Literacy

Financial Literacy ^[6] means having a solid understanding of key financial concepts like saving, debt management, credit, and financial planning. It involves the ability to assess financial risks, make informed spending choices, and plan for future financial security. This knowledge empowers individuals to create a stable financial future by avoiding common financial pitfalls and making sound investments.

Institutional Investors

An Institutional Investor ^[7] is a company or organization with employees who invest on behalf of others (typically, other companies and organizations). The manner in which an institutional investor allocates capital that's to be invested depends on the goals of the companies or organizations it represents. Some widely known types of institutional investors include pension funds, banks, mutual funds, hedge funds, endowments, and insurance companies.

Retail Investors

Retail Investors ^[8] are sometimes also called individual investors or retail traders. These are non-professional investors who purchase assets such as stocks, bonds, securities, mutual funds, and exchange traded funds (ETFs). They are only able to make these purchases by going through another party such as a brokerage firm, investment adviser, investment manager, or other financial professional. Additionally, they can use direct investment platforms and leverage technology like robot-advisors to assist with investing decisions.

These are individuals who tend to be motivated to invest because they are looking to safeguard their future and build their personal wealth through an investing strategy. For some, this occupation turns into a full-time job.

Mutual Funds

A Mutual Fund^[9] pools money from many investors to purchase a diversified portfolio of stocks, bonds, or other securities. For millions of Americans, these funds are the cornerstone of their retirement savings, offering professional management and built-in diversification that would be difficult to achieve on their own.

In a mutual fund, investors pool their money to buy assets together, benefiting from shared costs and professional expertise. Rather than buying individual stocks or bonds, you buy shares in the fund itself, becoming partial owners of all its holdings.

Exchange-Traded Funds (ETFs)

An Exchange-Traded Fund (ETF)^[10] is a collection of investments such as equities or bonds. ETFs will let you invest in a large number of securities at once, and they often have cheaper fees than other types of funds. ETFs are also more easily traded.

However, ETFs, like any other financial product, is not

a one-size-fits-all solution. Examine them on their own merits, including management charges and commission fees, ease of purchase and sale, fit into your existing portfolio, and investment quality.

Real Estate Investment Trusts (REITs)

REITs or Real Estate Investment Trust^[11] can be described as a company that owns and operates real estates to generate income. Real estate investment trust companies are corporations that manage the portfolios of high-value real estate properties and mortgages. For instance, they lease properties and collect rent thereon. The rent thus collected is later distributed among shareholders as income and dividends.

Typically, REITs offer investors an opportunity to possess high-priced real estate and enable them to earn dividend income to boost their capital eventually. This way, investors can utilise the opportunity to appreciate their capital and generate income at the same time.

Broker Applications

A broker app is one of the important criteria when it comes to trading. Investors prefer apps that offer user-friendly, easy navigation and seamless trading experience with ease of access to variety of product categories, company reports, financials, P&L reports, and charts.

Table No. 2.1

Top 10 Broker Apps based on the Active Clients

S. No.	App Name	Broker	Active Clients	Broker Type
1	Groww	Groww	11,882,869	Discount Broker
2	Kite	Zerodha	7,884,365	Discount Broker
3	AngelOne Super	Angel One	7,132,861	Discount Broker
4	Upstox Pro	Upstox	2,771,549	Discount Broker
5	ICICI Direct	ICICI Direct	1,905,641	Full-Service Broker
6	Kotak Neo	Kotak Securities	1,382,036	Full-Service Broker
7	Invest Right	HDFC Securities	1,244,723	Full-Service Broker
8	SBI Securities	SBI Securities	966,099	Full-Service Broker
9	Dhan	Dhan	739,810	Discount Broker
10	MO Trader	Motilal Oswal	958,025	Full-Service Broker

Source: Equity Pandit^[12]

Table No. 2.2

Best Brokerage Rates in India of Top 10 Trading Apps in 2024

S. No.	Name of the Trading Application	Brokerage Charges (Equity Delivery)	Brokerage Charges (Intraday trades)	Brokerage Charges (Equity Futures)	Brokerage Charges (Equity Options)
1	Zerodha Kite	Zero Brokerage	Flat Rs 20 or 0.03% (whichever is lower) per executed	Flat Rs 20 per executed order on options	Flat Rs 20 per executed order on options

			order		
2	Upstox Pro	Rs 20 or 2.5% whichever is lower or Equity Delivery	Rs 20 per executed order or 0.05% (whichever is lower)	Rs 20 per executed order or 0.05% (whichever is lower)	Flat Rs 20 per executed order
3	5 Paisa	Rs 20 per executed order	Rs 20 per executed order	Rs 20 per executed order	Rs 20 per executed order
4	Angel One	Zero Brokerage	Flat fee of Rs 20 per executed order or 0.25% (whichever is lower)	Flat fee of Rs 20 per executed order or 0.25% (whichever is lower)	Flat fee of Rs 20 per executed order or 0.25% (whichever is lower)
5	Groww	Rs 20 or 0.05% per executed order, whichever is lower	Rs 20 or 0.05% per executed order, whichever is lower	Flat fee of Rs 20 per executed order	Flat fee of Rs 20 per executed order
6	Sharekhan	Charges are based on a percentage of the trading value	Brokerage fees are also percentage-based, with specific rates depending on the plan chosen	Percentage-based fees apply to futures and options trades as well	Percentage-based fees apply to futures and options trades as well
7	Alice Blue	Free (no brokerage charges)	Rs 15 per order or 0.05% (whichever is lower)	Rs 15 per order or 0.05% (whichever is lower)	Flat fee of Rs 15 per executed order
8	Motilal Oswal	0.20% of trade value	0.02% of trade value	0.02% of trade value	Rs 20 per lot
9	PhonePe Share Market	Rs 20 per executed order or 0.05% whichever is lower	Rs 20 per executed order or 0.05% whichever is lower	Rs 20 per executed order	Rs 20 per executed order
10	ICICI Direct	0.55%	Rs 20 per executed order	Rs 0 (Free)	Rs 20 per executed order

Source: Chittorgarh Report ^[13]

2.2 Citing of the Past Works National Studies Muniza Ahmad (2021) ^[14], in her study titled “Financial Literacy and Stock Market Participation in India”, explores the connection between financial literacy and participation in the stock market, which includes investments in both stocks and mutual funds. The study is based on a survey of 408 Indian households, where financial literacy is assessed using objective measures of both basic and advanced financial knowledge. To analyse the relationship, Ahmad employs logistic regression, a statistical method commonly used to determine the impact of multiple factors on an outcome. The findings of the study highlight a strong and positive influence of financial literacy on stock market participation. Individuals with greater financial knowledge are more likely to invest in stocks and mutual funds, showcasing the critical role that financial education plays in investment decisions. These factors suggest that personal background and

financial exposure influence an individual’s willingness and ability to engage in the stock market. Low stock market participation in India may stem from a lack of financial literacy, and addressing this issue through targeted educational initiatives can help bridge the gap. This, in turn, can lead to a more financially empowered population and a more robust investment landscape in India. Dr. Ankit Jain and Dr. Gurpreet Singh Arora (2023) ^[15], in their study titled “Exploring The Rise Of Stock Market Awareness In India: A Post-Pandemic Perspective”, examine the current state of stock market awareness in India and identify factors that discourage investors from participating in stock market investments. The stock market plays a crucial role in the economic growth of any country, ensuring the smooth functioning of financial markets and contributing to national progress. Over the past few years, India has witnessed a notable rise in stock market participation, with more individuals and

institutions investing in equities. However, despite this growth, a large section of the population remains unaware of how the stock market operates, which can lead to uninformed investment decisions and financial losses.

The study emphasizes the importance of promoting transparent and fair stock market awareness in India to bridge the knowledge gap and prevent reckless speculation. A lack of proper understanding of stock market operations can result in poor investment choices, potentially harming investors' financial well-being. The findings suggest that increasing financial literacy and awareness initiatives could play a significant role in fostering a more informed and confident investor base in the country.

One of the key conclusions of the study is that age and income do not significantly impact stock market awareness levels. Instead, occupation is a major determinant in shaping an individual's understanding of stock investments. This insight suggests that people in certain professions may have greater exposure to financial markets, while others may lack access to the necessary knowledge and resources.

Mr. Vivek and Mr. Mahendra Kumar (2023) ^[16], in their study titled "Mobile Applications: Future of Mode of Investment in Stocks and Units of Mutual Funds in India", explore the rapid development of the stock market and mutual funds, the role of technology in their expansion, and the potential of mobile applications as the future of investment and trading. India's financial market is experiencing significant growth and is expected to soon rank among the leading global markets. This surge in financial activity is driving the expansion of the Indian stock market, encouraging more investors to participate. With the evolution of technology, mobile trading apps have revolutionized the investment landscape, making stock trading and mutual fund investments more accessible than ever.

The study highlights that a new wave of investors, particularly young retail traders, has embraced mobile-based stock trading with enthusiasm, largely influenced by the social and economic changes following the COVID-19 pandemic. Mobile phones have become an essential part of everyday life, and with widespread internet access, mobile trading apps are gaining immense popularity year after year. This shift has made investing more inclusive, as even small and retail investors can now easily access stock markets with just a few taps on their smartphones.

To capitalize on this growing trend, almost all stockbrokers in India have launched their own mobile

trading apps, making investing easier and more user-friendly. The increasing penetration of smartphones, coupled with lower data costs, is further fuelling this transformation. This study examines how the integration of technology, particularly mobile apps, is shaping the future of India's stock market and mutual fund industry, making investment opportunities more accessible to a broader population.

Dr. Mamta Hegde (2024) ^[17], in her study "Gender Diversity and Stock Market Returns: An Analysis of the Impact of Corporate Commitment and Investor Response in Indian and Global Companies", examines the link between gender diversity and stock market performance. The research focuses on publicly traded companies, analysing whether firms that promote gender diversity yield higher financial returns compared to those that do not. It also explores the mechanisms driving this relationship and offers insights for investors, policymakers, and corporate leaders.

The study highlights the increasing pressure on companies to improve gender diversity, particularly in leadership roles, as part of broader ESG considerations. While previous research suggests that gender-diverse firms tend to be larger and more profitable, it remains uncertain whether the stock market consistently rewards such initiatives. Using the MSCI India Women's Leadership Select 30 Index as a benchmark, the study examines trends in both Indian and global firms, noting mixed results in their financial performance.

Financial literacy plays a crucial role in investment decisions, while stock market awareness remains uneven, often shaped by occupation. Mobile trading apps have significantly boosted retail participation, making investing more accessible. Investor behaviour is evolving, with reduced herding tendencies post-pandemic, indicating a shift toward independent decision-making. The impact of gender diversity on stock returns remains inconclusive. Overall, these findings emphasize the need for financial education, technological advancements, and informed decision-making to create a more inclusive and efficient stock market in India.

III. COMPANY OVERVIEW

This section provides a comprehensive overview of the leading trading applications in India, highlighting their key features, user experience, and impact on stock market participation.

1. Groww

- Four Flipkart employees—Lalit Keshre, Harsh Jain, Ishan Bansal, and Neeraj Singh—resigned from their positions in 2016 to launch Groww^[18], a business that would facilitate investing, and it started operations in 2017. Its platform boasts over 10 million users. Users can trade and invest directly in stocks and mutual funds through this web-based and app-based investment platform. This company is the creator of a direct access platform for mutual funds. Its technology is aimed to create investing simple, accessible, transparent, and fully paperless, allowing customers to invest in various schemes of mutual funds without any difficulties. This application has been downloaded by about 1.5 crore users. With a 23.4% market share in India as of FY 2023–2024, it is the biggest stock broking platform in India.
- 2. Kite Zerodha
 - It was founded on 15th August 2010 by Nithin Kamath with the goal of breaking all barriers that traders and investors face in India in terms of support, cost, and technology. Its name Zerodha^[19] is a combination of Zero and "Rodha" which is the Sanskrit word for barrier. It absolutely was pioneered the discount broking model in India. Now it's breaking ground with the most recent technology. Zerodha's market share is 17.9% which makes it the second largest stock broker in India in terms of active retail clients. As of May 2024, Zerodha has 7.5 million active clients registered with the NSE.
- 3. Angel One Super App
 - Angel One Limited^[20] (formerly referred to as Angel Broking Limited), a digital-first approach is a few things that have always been deep rooted in our hearts. It had been founded by Dinesh D. Thakkar on 8th August 1996. It's effectively leveraged technology to deliver our products, services, and class-leading experience to its ever-expanding client base. It had been one amongst the primary broking houses to acknowledge the evolving expectations of this set of investors, which fits far beyond just fund investments and stock trading and into the realm of rule-based investing trading. It's delivering the foremost cutting-edge solutions at the comfort of a mobile app. At the end of the September quarter (FY 2024-25), Angel One's share of the country's demat accounts was 15.7%.
- 4. Upstox Pro
 - It was founded by Shrini Viswanath, Ravi Kumar, and Kavitha Subramanian in the year 2011. Upstox^[21] is an India-based brokerage firm. It helps investors to take a position by providing the correct financial education to make the right investment decisions at the right time. It provides this through a seamless digital platform which will bring together the best of the simplest of ease, safety, cutting-edge technology, intuitive design. It's backed by marquee investors Mr. Ratan Tata & Tiger Global Management. Its customer base is around one crore having market share in terms of number of active clients as on 31st March 2023 is 8.82% which makes it fourth number stock broker in India in terms of active clients. More than 5 million people have downloaded this app.
- 5. ICICI Direct
 - In May, 1995 ICICI Securities Limited began its operations. In the year 2000 the company set its electronic brokerage platform, ICICI Direct^[22]. In 2001 this corporate set-in-motion its online mutual funds platform. In 2002 the corporate launched derivatives 'Direct Link and Buy Today Sell Tomorrow'. ICICI Bank Ltd is a holding company of ICICI Securities Limited (I-Sec). The corporate began its operation in May 1995 and continues to grow its operation through expanding its client base and providing different varieties of services. Quite 1 million people have downloaded this app. Its Indian market share in terms of number of active clients is 7.14% which makes it fifth number stock broker in India in terms of active retail clients.
- 6. Kotak Neo
 - Essentially designed for modern investors and traders looking for a smooth trading experience on a strong platform, Kotak Neo^[23] is a digital trading platform provided by Kotak Securities whereby users may trade stocks, futures and options, currency, commodities, invest in mutual funds, apply for IPOs through a userfriendly app known for its advanced features like realtime market updates, quick order placement, advanced charting tools, and access to investment ideas and trading calls provided by Kotak Securities' research team. Kotak Neo is a subsidiary of Kotak Securities, owned by Kotak Mahindra. This app puts first a straightforward and intuitive interface with simple navigation.
 - Trading Capabilities: Enable trading in equities,

- F&O, currency, commodities, mutual funds access, and IPO access.
 - Advanced attributes: several screeners, margin trading capability, sophisticated charting tools driven by TradingView, realtime market data.
 - Research Support: Offers trading calls and investment ideas from the research team of Kotak Securities.
7. HDFC Invest Right
- HDFC Securities' InvestRight^[24] is a trading app that allows users to buy, sell, and store shares, bonds, and mutual funds. It also provides a demat account and IPOs. The app offers a personalized experience with tools to help users make informed decisions.
 - Features
 - i. Watchlist: Create multiple watchlists to track and respond to market dynamics
 - ii. Dashboard: Get customized market insights and perform performance analysis
 - iii. Screeners: Filter stocks using over 300 screeners
 - iv. Recommendations: Get daily investment recommendations
 - v. Order execution: Place orders with a swipe
 - vi. Technical data: Get real-time market insights and detailed technical data points
 - vii. IPO page: Get quotes, one-click option chains, and Zapp orders
8. SBI Securities
- SBI Securities^[25] is a financial services company that offers investment solutions, including securities broking, mutual fund distribution, and online trading. It's a subsidiary of SBI Capital Markets Limited, which is part of the State Bank of India.
 - Services offered: securities broking, depository participant services, mutual fund distribution, insurance products, online trading, offline trading, call and trade facility.
 - Client Focus:
 - i. SBI Securities aims to be a trusted investment partner for Indian investors
 - ii. It offers attractive investment opportunities and a safe trading environment
 - iii. It's known for its low commissions and comprehensive online securities
9. Dhan
- Dhan^[26] is a technology-driven financial services platform established in 2021, operating under Moneylicious Securities Private Limited, a SEBI-registered stockbroker and CDSL depository

participant. Headquartered in Mumbai, India, Dhan offers a comprehensive suite of trading and investment services across various asset classes, including equities, commodities, currencies, ETFs, and mutual funds. The platform is accessible through multiple interfaces, such as the Dhan App, Dhan Web, and specialized tools like the Options Trader App and integration with TradingView, catering to both novice and experienced traders. Dhan is recognized for its user-centric approach, providing features like zero account opening fees, competitive brokerage rates, and advanced trading tools designed to enhance the investment experience. The company is part of Raise Financial Services and is committed to elevating financial services in India by leveraging cutting-edge technology and a customer-first philosophy.

10. Motilal Oswal Trader

- The Motilal Oswal Trader (MO Trader) App^[27] is a powerful trading platform designed for seamless and efficient trading across equities, derivatives, commodities, and currencies. It offers real-time market updates, advanced charting tools, a customizable watchlist, and an intuitive interface for both beginners and experienced traders. The app also integrates research recommendations and option chain analysis to help users make informed trading decisions. With a focus on technology and user experience, MO Trader enhances accessibility and convenience for investors looking to trade efficiently.

IV. DATA ANALYSIS

The study is a quantitative approach. A sample of 451 respondents was selected using convenience sampling method wherein all working class people, young adults and traditional investors were chosen as respondents. Data collection was conducted through structured questionnaire represented via Google forms. It understands why people trade or engage in the stock market and examines the reasons behind which people do not invest or trade in the stock market and their readiness to change. This study will further act as a guide for traditional investors and retail investors, by showcasing the preferred applications and the motivation behind the application.

Through this approach of quantitative methodologies, the chapter aims to provide a well-rounded understanding of stock market participation and applications of choice. By combining the data gathered from working class people, young adults and traditional investors, this research provides a better

picture of the rise of the stock market participation in India.

In this chapter, data analysis is done based on the three main objectives of the study:

- 4.1 To understand about the investors' preferred trading application.
- 4.2 To examine the demographics of the stock market

users.

- 4.3 To analyse the factors influencing investor behaviour.

- 4.1 To understand about the investors' preferred trading application.

Chart No. 4.1

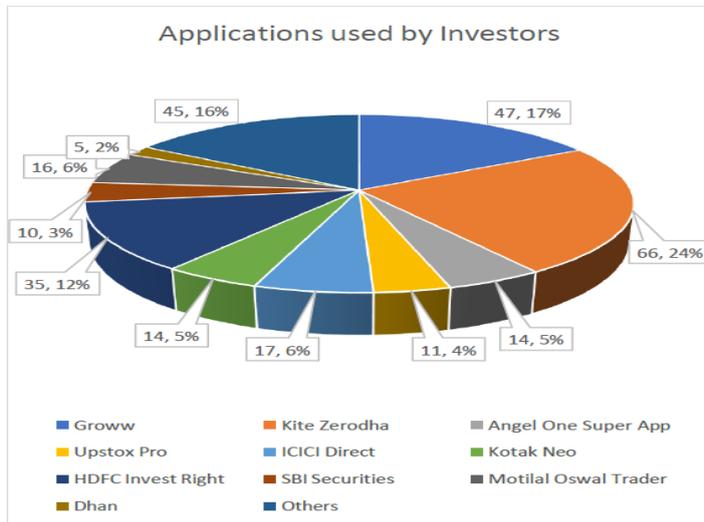


Table 4.1

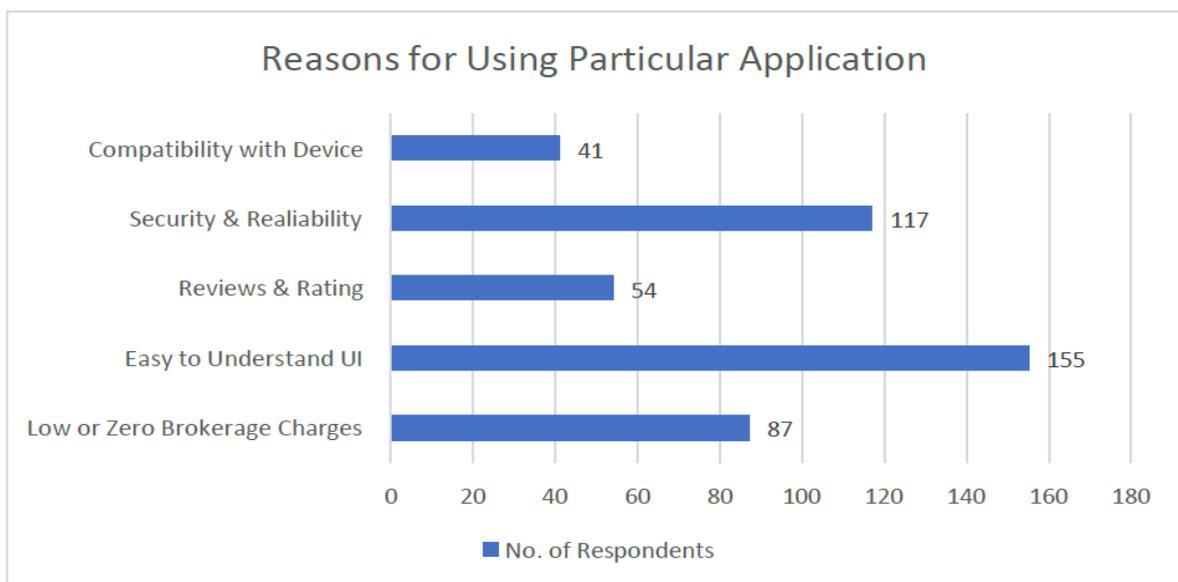
Application	Count
Groww	47
Kite Zerodha	66
Angel One Super App	14
Upstox Pro	11
ICICI Direct	17
Kotak Neo	14
HDFC Invest Right	35
SBI Securities	10
MO Trader	16
Dhan	5
Others	45
Total	280

*Source: Primary Data (Structured Questionnaire)

The pie chart shows the trading apps preferred by respondents. Kite Zerodha (24%) is used by majority of the respondents answering to the question, followed by Groww (17%) reflecting its growing adoption among investors. HDFC Invest Right (12%), and ICICI (6%) also have a significant number of users showing that traditional banking institutions still hold relevance in the trading market. Other notable apps include Motilal Oswal Trader (6%), Kotak Neo (5%),

Angel One Super App (5%), Upstox Pro (4%), and SBI Securities (4%), demonstrating a diverse range of preferences while Dhan (1%) has the least users. 16% use other platforms, which includes but is not limited to Paytm Money, Trade Mobile by Anand Rathi, India Bull Security, Ameritrade and many more, highlighting a competitive market with both established and emerging players.

Chart No. 4.2

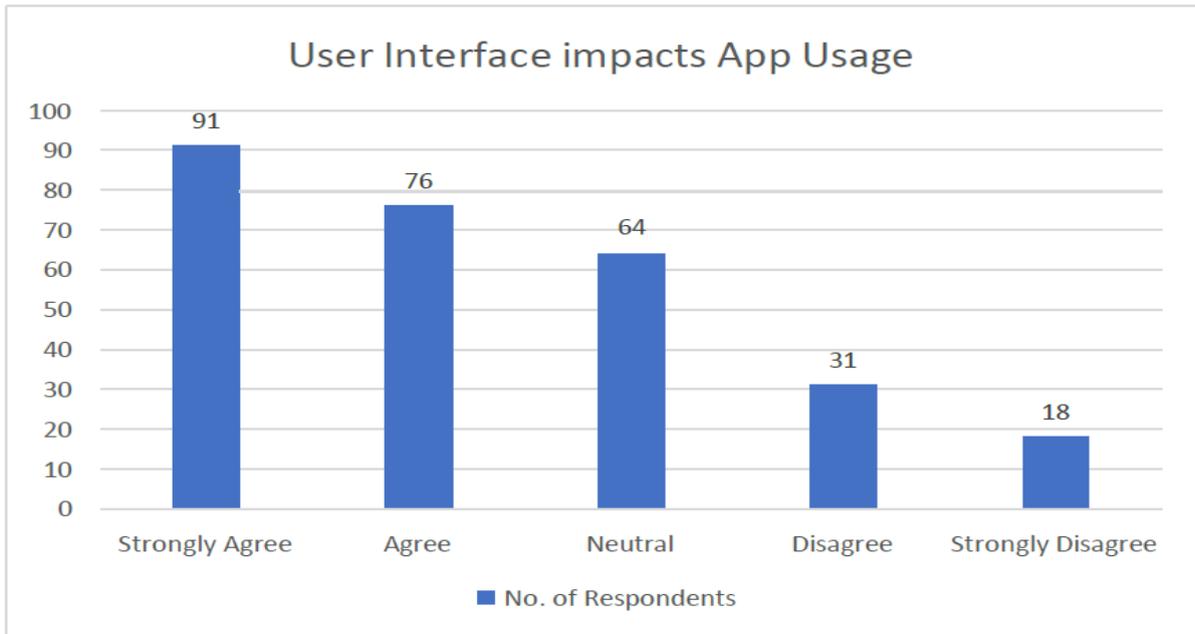


*Source: Primary Data (Structured Questionnaire)

The bar chart illustrates the primary factors influencing respondents' choice of trading applications. The most significant reason is an easy-to-understand UI (155 respondents), showing that users prioritize a simple and intuitive experience. Security & reliability (117 responses) is the second most important factor, indicating that trust and safety

play a crucial role in app selection. Low or zero brokerage charges (87) also attract users, highlighting cost-effectiveness as a key concern. Reviews & ratings (54) influence decisions, while compatibility with devices (41) is the least prioritized factor. Overall, users prefer apps that offer a smooth, secure, and affordable trading experience.

Chart No. 4.3

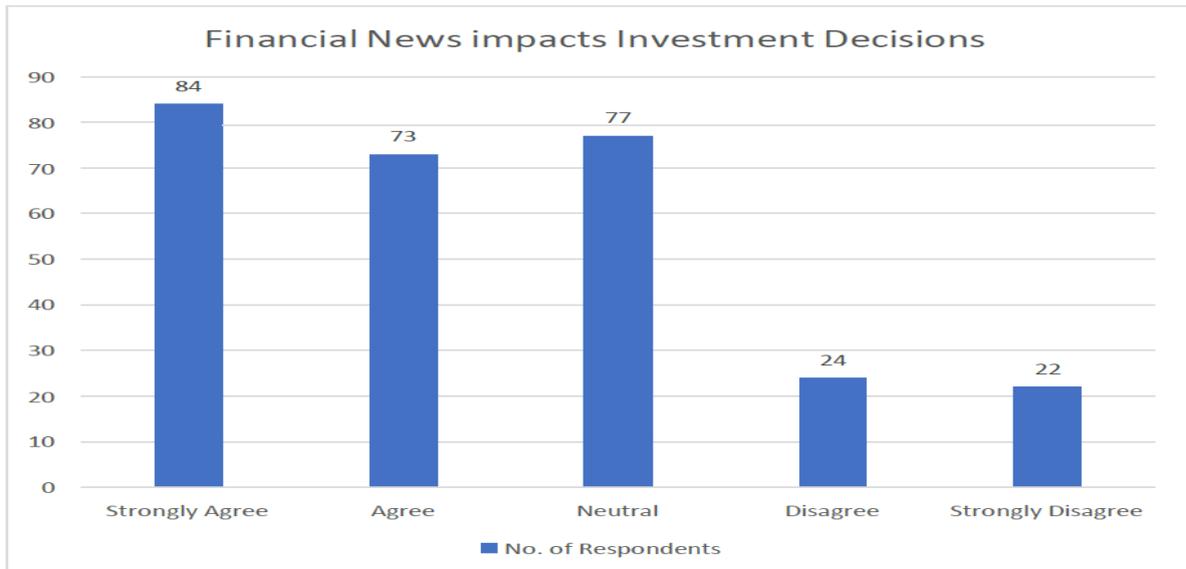


*Source: Primary Data (Structured Questionnaire)

The bar chart shows how user interface (UI) impacts trading app usage. A majority of respondents strongly agree (91) or agree (76) that UI plays a crucial role in their choice of application. 64 respondents remain

neutral, while fewer people disagree (31) or strongly disagree (18). This suggests that a well-designed, intuitive UI is a key factor in user preference, though some traders may prioritize other aspects.

Chart No. 4.4



*Source: Primary Data (Structured Questionnaire)

The bar chart highlights how financial news influences investment decisions among respondents. A majority of participants acknowledge its impact,

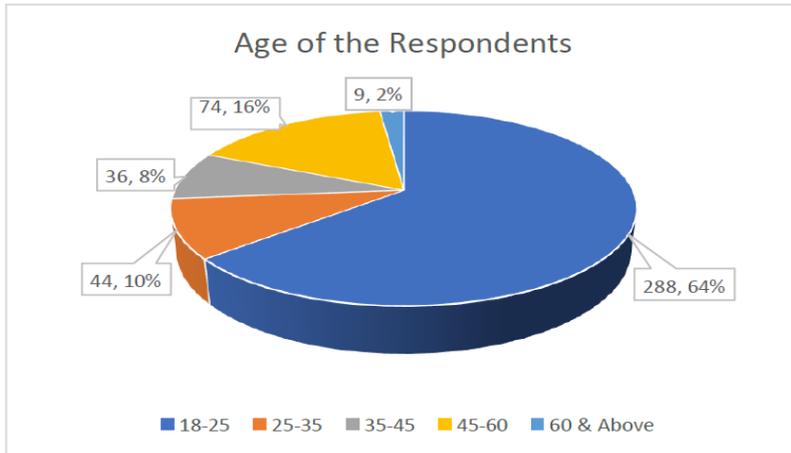
with 84 respondents strongly agreeing and 73 agreeing that financial news plays a crucial role in their investment choices. 77 respondents remain

neutral, indicating that while they consider financial news, they may not solely rely on it. On the other hand, a smaller segment of investors, 24 disagreeing and 22 strongly disagreeing, suggests that some individuals make investment decisions based on personal research, experience, or alternative sources of

information. This data emphasizes the importance of financial news but also suggests a diverse approach to investment decision-making.

4.2 To understand the Demographics of the Stock Market Users

Chart No. 4.5

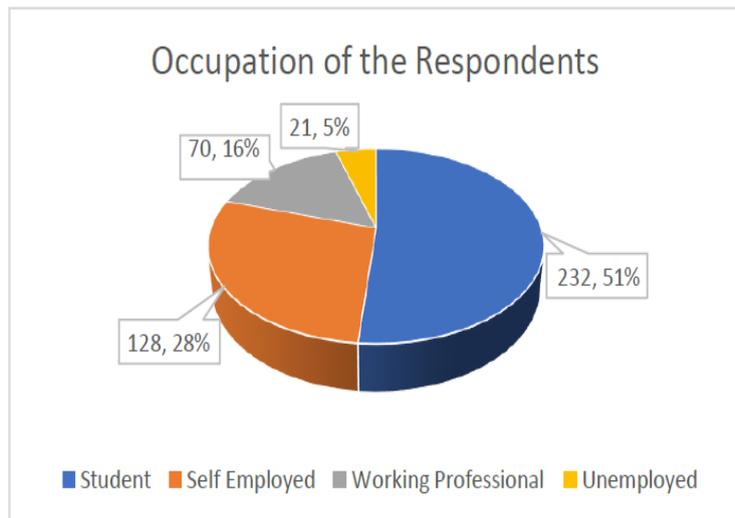


*Source: Primary Data (Structured Questionnaire)

The chart above gives a clear picture of the age distribution of the respondents. Majority of the respondents are between 18- 25 years old, amounting to 64% which tells us that most of the respondents are younger individuals (or young adults). The next largest group is 45- 60 years old, which accounts for

16%, showing a smaller yet significant presence. This group can be seen followed by 25- 35 years old which accounts for 10% of the distribution and 35- 45 years old which amounts to 8% of the respondents. The 60 & above group has had very few respondents, making it the smallest of the lot.

Chart No. 4.6



*Source: Primary Data (Structured Questionnaire)

The chart shows that majority of the respondents are Students, almost 51% making it the largest group. This is followed by Self Employed at 28%, which includes but is not limited to business people,

freelancers, partners and gig workers, while Working Professionals are at 16%. A small portion of the survey also includes Unemployed individuals which is 5%.

Table No. 4.2

Age	
18-25	288
25-35	44
35-45	36
45-60	74
60 & Above	9
Total	451

Table No. 4.3

Occupation	
Student	232
Working Professional	70
Self Employed	128
Unemployed	21
Total	451

Chart No. 4.7

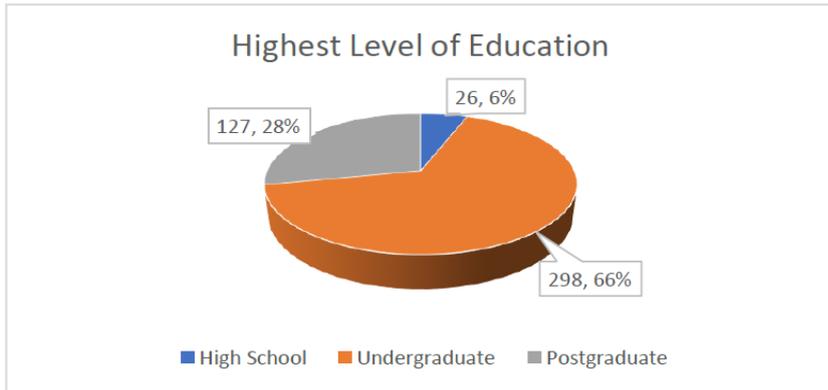


Table No. 4.4

Level of Education	
High School	26
Undergrad.	298
Postgrad.	127
Total	451

*Source: Primary Data (Structured Questionnaire)

The chart shows that most respondents, almost 66% have an undergraduate degree or are pursuing one making it the education level of majority. Postgraduate degrees are held or are being pursued by 28% of the respondents indicating a significant presence of higher education. A small portion of the

survey also includes high school diploma holders which is 6%. This suggests that majority of the respondents have a college degree, and there is a strong presence of higher education or the need for higher education in the respondents.

Chart No. 4.8

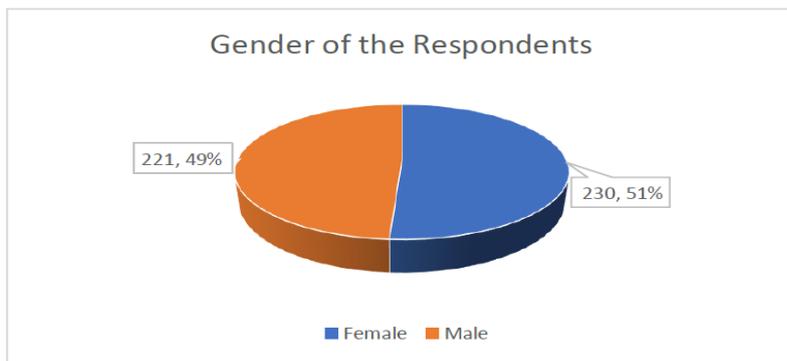


Table No. 4.5

Gender	
Female	230
Male	221
Total	451

*Source: Primary Data (Structured Questionnaire)

The gender distribution among respondents is almost equal, with 51% being female (230 respondents) and 49% male (221 respondents). This balanced

representation suggests that both genders are actively participating in the survey, ensuring diverse perspectives.

Chart No. 4.9

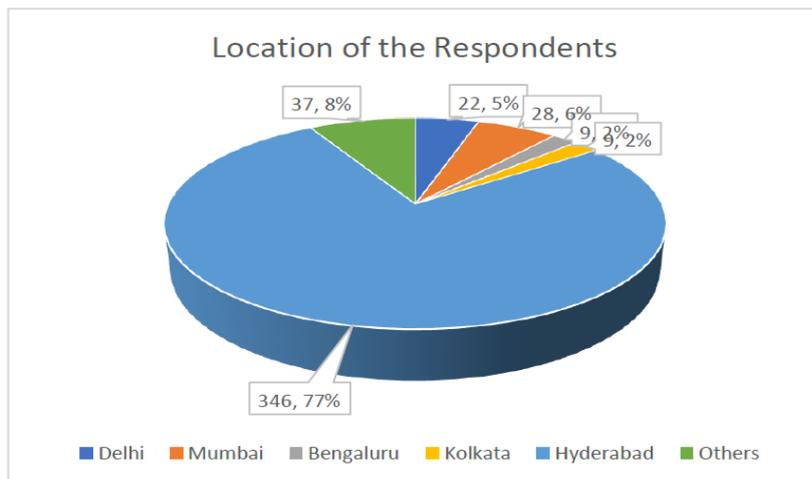


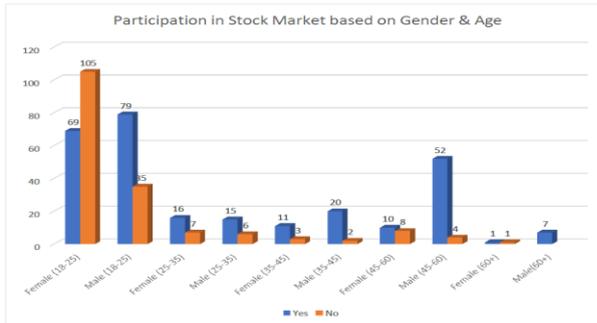
Table No. 4.6

Location	
Delhi	22
Mumbai	28
Bengaluru	9
Kolkata	9
Hyderabad	346
Others	37
Total	451

*Source: Primary Data (Structured Questionnaire)

The location-based distribution of respondents reveals a strong majority of the respondents are from Hyderabad, which accounts for 77% (346 respondents), indicating a dominant market presence or higher engagement from this region. Mumbai follows with 6% (28 respondents), showing moderate participation, while Delhi contributes 5% (22 respondents), reflecting slightly lower engagement. Bengaluru and Kolkata each represent only 2% (9 respondents), indicating minimal participation from

Chart No. 4.10



*Source: Primary Data (Structured Questionnaire)

The chart reveals interesting insights into stock market participation across different age groups and genders. Young adults (18-25) show the highest level of engagement, with 79 males actively investing, while 69 females also participate. However, a significant number of young people, especially females (105), have not yet entered the market, indicating hesitation or lack of interest.

these metro cities. Additionally, the "Others" category, comprising 8% (37 respondents), suggests some level of engagement from various other regions. Overall, this data highlights Hyderabad as the primary hub for respondents, with significantly lower representation from other cities.

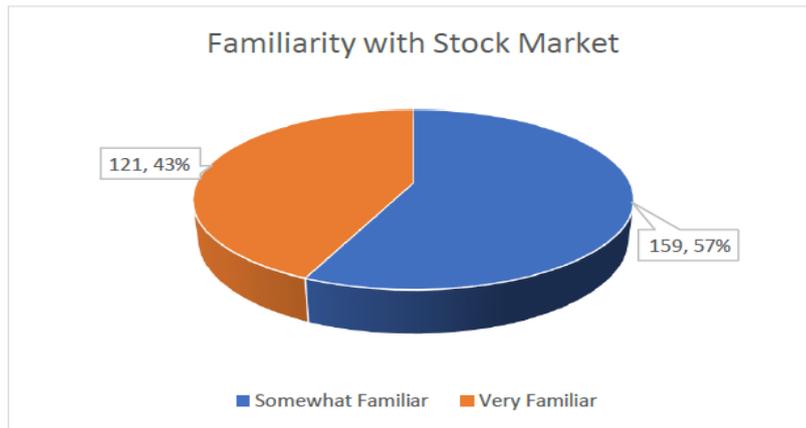
4.3 To analyse the factors influencing investor behaviour.

As age increases, participation declines significantly. In the 25-35 and 35-45 age groups, both males and females show reduced involvement, suggesting career priorities or financial constraints may play a role. Males in the 35-45 category (20) show a slightly stronger presence compared to their female counterparts (11).

Interestingly, the 45-60 male group sees a spike in participation, with 52 individuals investing, which could reflect financial stability or increased awareness at this stage of life. Female participation in this range remains low, with only 10 investors. Beyond 60, stock market involvement is almost negligible, showing that investing is less common among older individuals.

Overall, while young men are the most active investors, there is a significant gender gap, particularly in the older age groups. The data suggests a need for greater financial education and encouragement, especially for women and younger individuals hesitant to enter the market.

Chart 4.11



*Source: Primary Data (Structured Questionnaire)

The pie chart illustrates the level of familiarity respondents have with the stock market. A majority, 57% (159 respondents), consider themselves "Somewhat Familiar," indicating they have a basic understanding but may not be deeply involved in investing. Meanwhile, 43% (121 respondents)

Table No. 4.8

Familiarity with Stock Market	
Somewhat Familiar	159
Very Familiar	121
Total	280

describe themselves as "Very Familiar," suggesting a strong grasp of market concepts and possibly more active participation. This distribution highlights a significant awareness of the stock market, though there is room for increased financial literacy to move more individuals toward a higher level of expertise.

Chart No. 4.12 Table No. 4.9

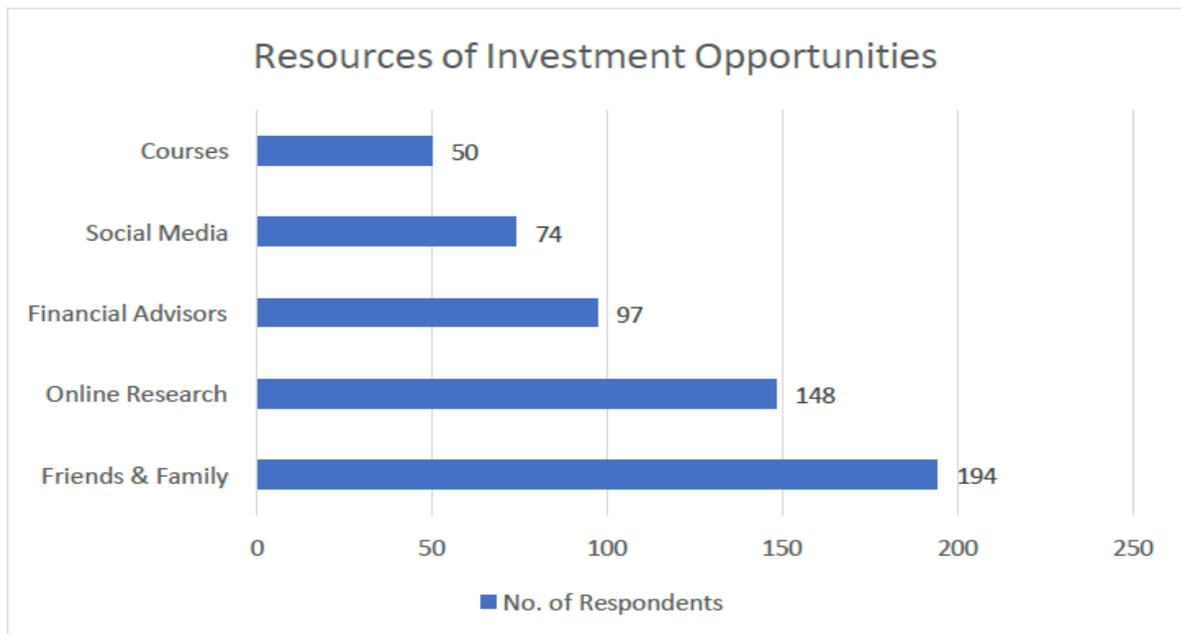


*Source: Primary Data (Structured Questionnaire)

The pie chart represents the duration of participants' involvement in the stock market. A majority, 54% (152 respondents), have been investing for 0–3 years, indicating a large portion of relatively new investors. This suggests a growing interest in stock market participation among beginners. Meanwhile, 17% (46 respondents) have been investing for 3–6 years, showing a transition to more

experienced investors. A smaller group, 9% (25 respondents), has 6–9 years of experience, and 20% (57 respondents) have been in the market for over 9 years. This distribution reflects that while a significant number are newcomers, a notable portion of seasoned investors continues to participate, potentially contributing knowledge and stability to the market.

Chart No. 4.13



*Source: Primary Data (Structured Questionnaire)

The chart indicates that Friends & Family (194 respondents) are the most trusted source for investment opportunities, followed by Online Research (148 respondents), showing that people rely heavily on personal networks and independent exploration. Financial Advisors (97 respondents) also play a significant role, suggesting that many still seek

professional guidance. Social media (74 respondents) contributes moderately, reflecting the growing influence of digital platforms in investment decisions. Lastly, Courses (50 respondents) are the least utilized, indicating that fewer investors opt for structured learning when seeking investment opportunities.

Chart 4.14

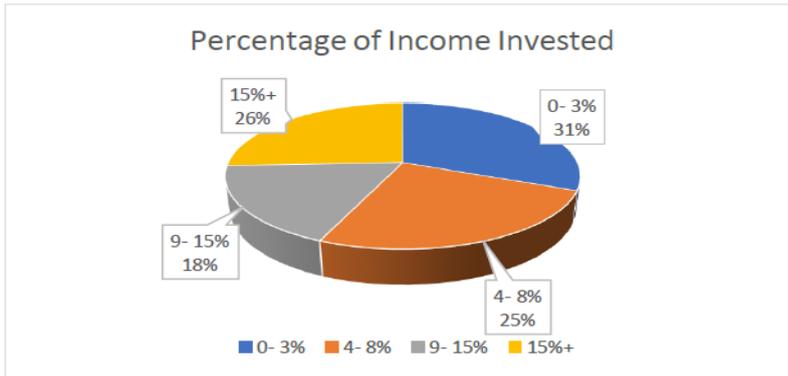


Table No. 4.10

Percentage of Income Invested	
0-3%	152
4-8%	46
9-15%	25
9 Years & More	57
Total	280

*Source: Primary Data (Structured Questionnaire)

This chart shows how much of their income people invest. The largest group (87 respondents) invests only 0-3% of their income, indicating a cautious approach. 71 respondents allocate 4-8%, while a smaller number, 50 respondents, invest 9-15%. Interestingly,

72 respondents invest 15% or more, suggesting that a significant portion of people prioritize substantial investments. This reflects a diverse approach to investing, with some being conservative and others committing a larger share of their earnings.

Table No. 4.11-Risk Tolerance of Investors Based on Percentage of Income Invested

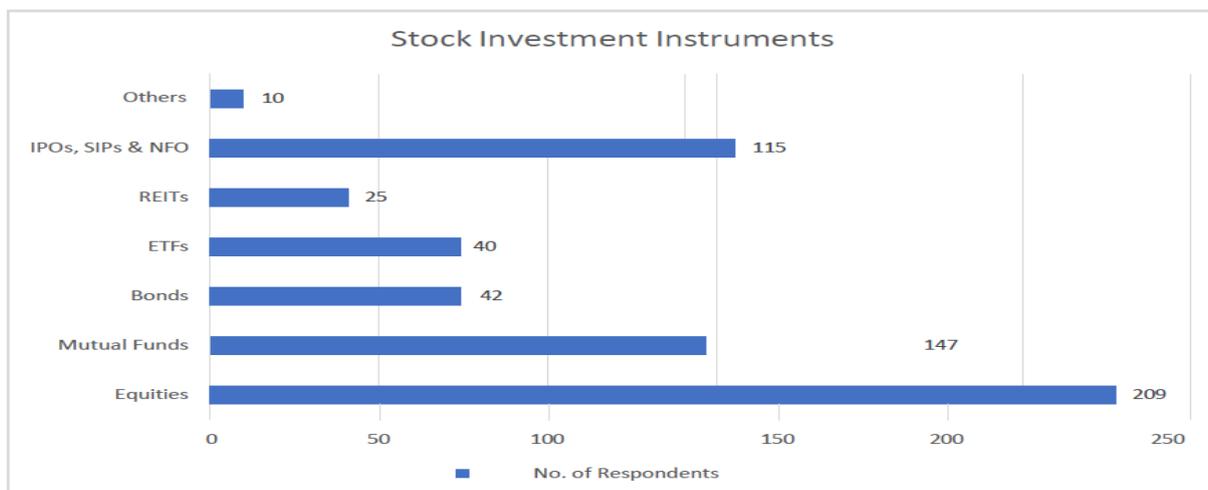
Risk Tolerance/ Percentage of Income Invested	0- 3%	4- 8%	9- 15%	15% +	Grand Total
High (Comfortable with high risk & high rewards)	8	11	12	23	54
Low (Safe & Secure)	28	16	4	5	53
Moderate (prefer a balance of risk & returns)	51	44	34	44	173
Grand Total	87	71	50	72	280

*Source: Primary Data (Structured Questionnaire)

The data shows a significant relationship between the proportion of income invested and risk tolerance. A higher percentage of income is likely to be invested by those with high risk tolerance; 23 out of 54 (43%) invest 15% or more. Conversely, the vast majority of those with low risk tolerance would rather make smaller investments; 28 out of 53 (53%) only make 0-

3%. The biggest group, the moderate risk group (173 people), is more fairly distributed across investment percentages but still has a propensity for prudence, with 95 out of 173 (55%) investing 0-8% of their income. Overall, the evidence points to a stronger propensity to devote a bigger percentage of income to investments when risk tolerance is higher.

Chart No. 4.15

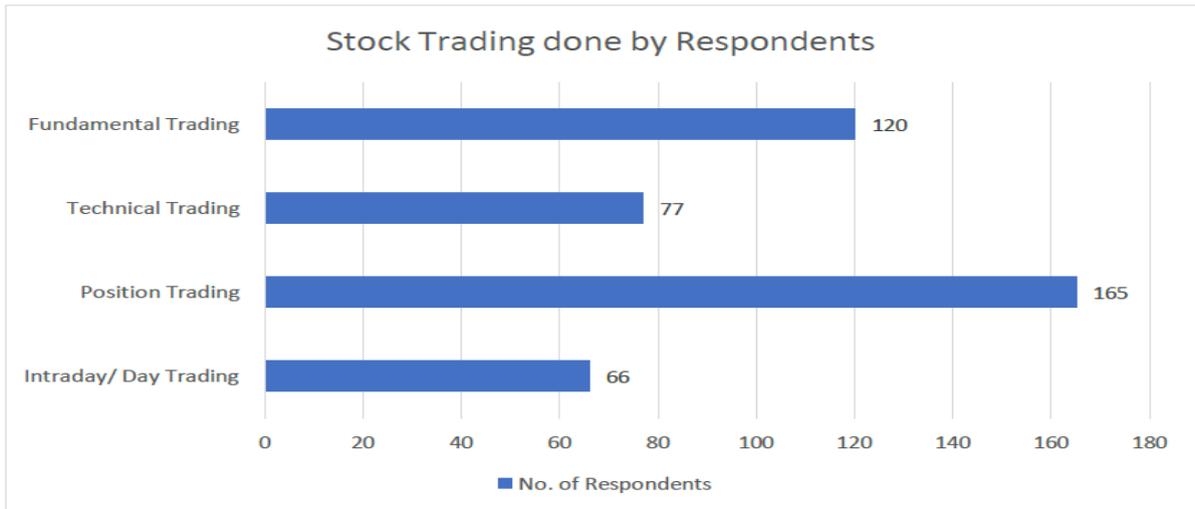


*Source: Primary Data (Structured Questionnaire)

The chart highlights investor preferences across various stock investment instruments. Equities are the most popular, with 209 respondents favouring direct stock investments i.e. equities, likely for their high-return potential. Mutual funds follow closely with 147 investors, suggesting a strong preference for diversification and professional management. IPOs, SIPs, and NFOs attract 115 respondents, indicating interest in structured investment opportunities. Bonds

(42 respondents) and ETFs (40 respondents) have moderate appeal, likely for their stability and diversification benefits. REITs, with 25 investors, remain a niche choice for those seeking real estate exposure, while Others which consist of cryptocurrency, derivatives, AIFs, etc. accounts for just 10 respondents. This data suggests that most investors gravitate toward equities and mutual funds.

Chart No. 4.16

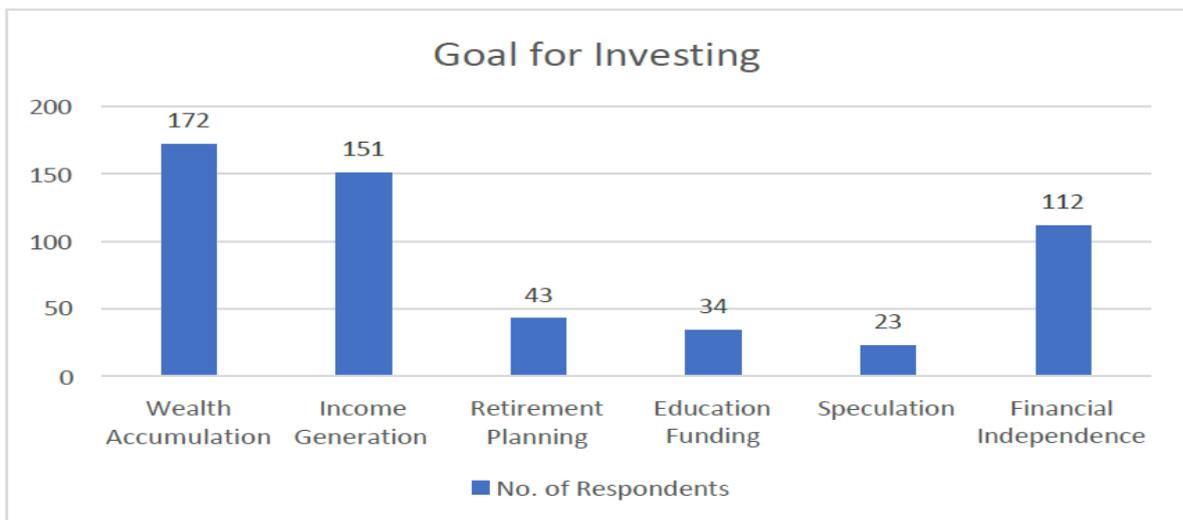


*Source: Primary Data (Structured Questionnaire)

The chart displays the stock trading strategies that respondents favoured. The most common technique is position trading, with 165 respondents choosing a long-term approach that involves holding equities over protracted periods of time. Following fundamental trading, which had 120 responders, this suggests that a sizable portion of investors base their choices on financial research and business success.

With 77 responders, technical trading is popular among individuals who study market trends and price patterns. According to 66 respondents, intraday or day trading is the least popular type of trading, indicating that fewer investors participate in high-frequency, short-term trading. A preference for long term investments methods over short-term.

Chart No. 4.17



*Source: Primary Data (Structured Questionnaire)

The chart showcases the primary goals investors have when putting their money to work. Wealth accumulation is the most common objective, with 172 respondents aiming to grow their financial assets over time. Income generation follows closely, with 151 investors focused on creating a steady cash flow from their investments. Financial independence is another major goal, with 112 respondents seeking long-term

financial security. Meanwhile, retirement planning (43 respondents) and education funding (34 respondents) are priorities for a smaller group of investors. Lastly, speculation, with just 23 respondents, is the least common goal, indicating that most investors prioritize stability and long-term growth over high-risk, high-reward strategies.

Chart No. 4.18

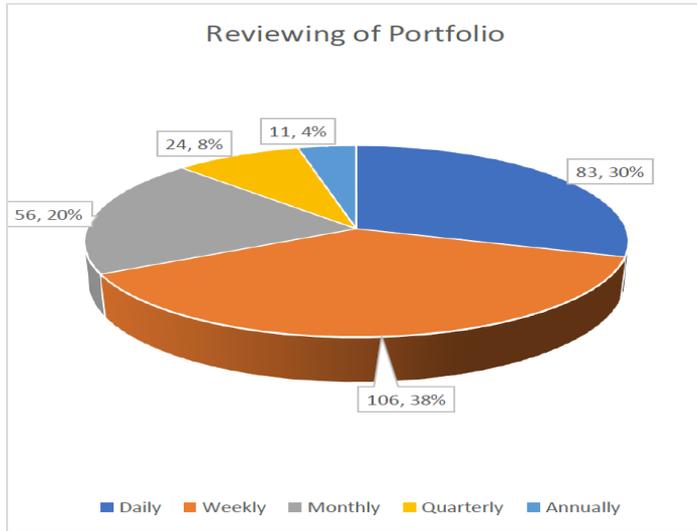


Table No. 4.12

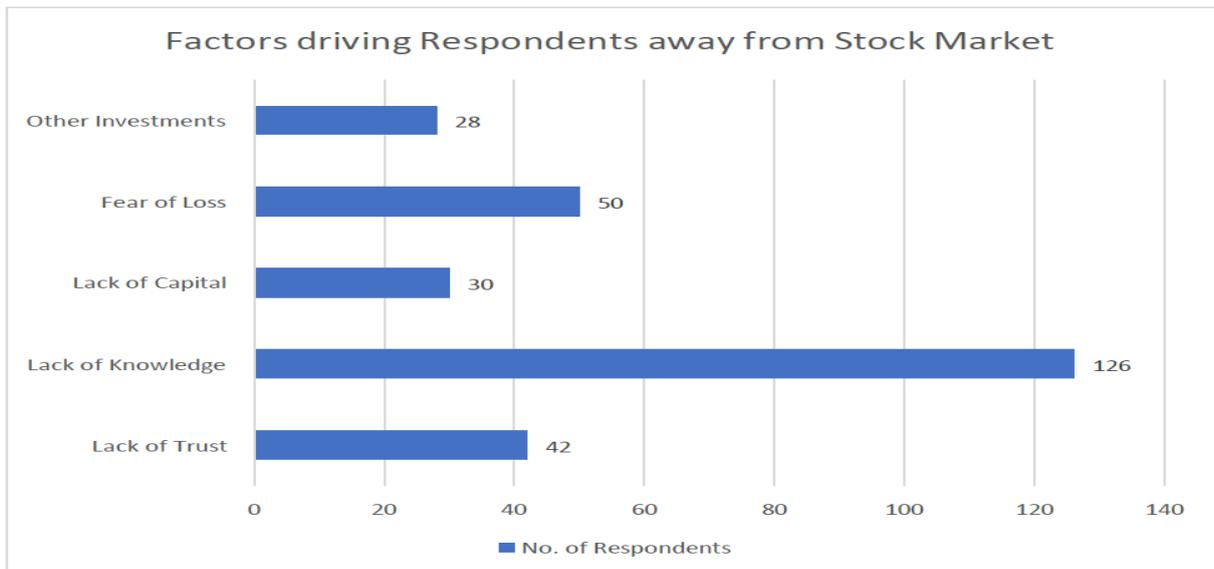
Daily	83
Weekly	106
Monthly	56
Quarterly	24
Annually	11
Total	280

*Source: Primary Data (Structured Questionnaire)

The chart illustrates how frequently investors review their portfolios. Reviewing weekly is the most common, with 106 respondents (38%) actively monitoring their investments on a regular basis. It is followed by daily reviews with 83 respondents (30%), indicating a strong engagement among active traders. Monthly reviews are preferred by 56 respondents

(20%), balancing periodic check-ins with a long-term perspective. Quarterly reviews are done by 24 respondents (8%), while annual reviews, the least frequent, are chosen by only 11 respondents (4%). Overall, the data suggests that most investors prefer to keep a close eye on their portfolios, with fewer relying on longer-term evaluations.

Chart No. 4.19



*Source: Primary Data (Structured Questionnaire)

The chart highlights the key reasons why some respondents stay away from the stock market. The biggest barrier is a lack of knowledge, with 126 people feeling they are not able to comprehend the market and its workings. Fear of loss is another major factor, discouraging 50 respondents from taking the leap to start investing. Lack of trust is another factor which affects around 42 people which can arise due to negative past events or mistrust, while lack of capital

prevents 30 respondents from participating, who might be under the impression that to start investing they need a strong financial backing. Lastly, 28 respondents choose other investment options, indicating they prefer alternative ways to grow their wealth, like crude, precious metals, i.e. gold & silver, real estate, etc. Overall, the data suggests that education and trust-building could encourage more people to invest in the stock market.

Chart No. 4.20

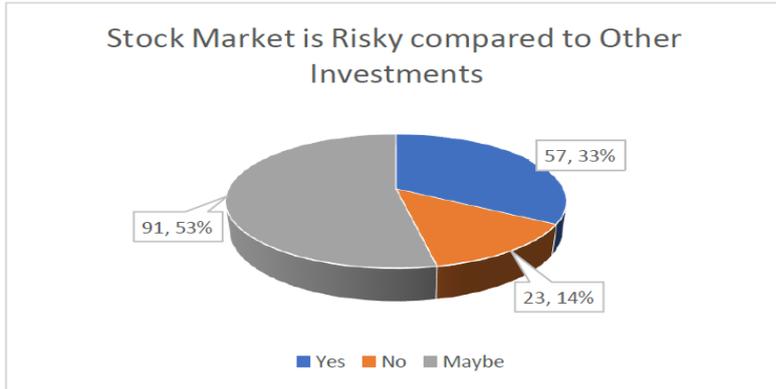


Table No. 4.13

Stock Market is Risky compared to Other Investments	
Yes	57
No	23
Maybe	91
Total	171

*Source: Primary Data (Structured Questionnaire)

The chart reflects whether respondents perceive the stock market as risky compared to other investments. A majority (53%) of respondents are unsure, indicating they see both potential risks and rewards but don't have a clear understanding of the stock market. One-third (33%) believe it is risky, reinforcing the common perception that market volatility can lead to losses.

Meanwhile, 14% disagree, seeming that is not risky compared to other investments or that other investments are equally risky. This data highlights that while many acknowledge the risks, a significant portion remains uncertain, showing a need for more financial literacy, awareness and risk assessment tools.

Chart No. 4.21

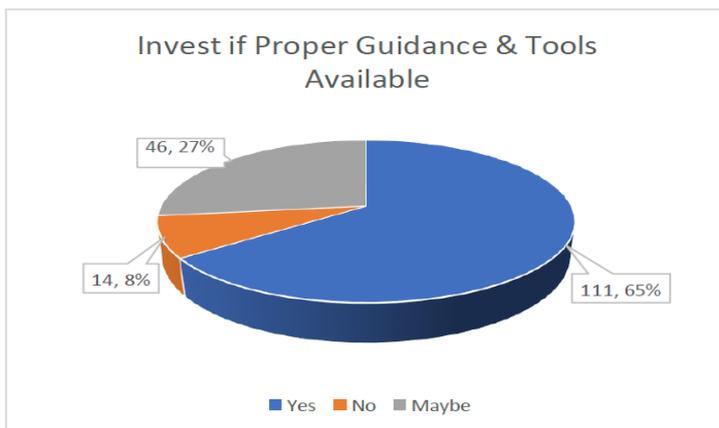


Table No. 4.14

Invest if Proper Guidance & Tools Available	
Yes	111
No	14
Maybe	46
Total	171

*Source: Primary Data (Structured Questionnaire)

From the above chart, it is observed that 65% of the respondents are ready to change their attitude towards the stock market if proper guidance and tools are available and would start investing. Around 27% of the people are still unsure, of their readiness to

change if they get the proper guidance and tools. And lastly, 8% of the respondents would not be ready to change even if proper guidance and tools are available.

Chart No. 4.22

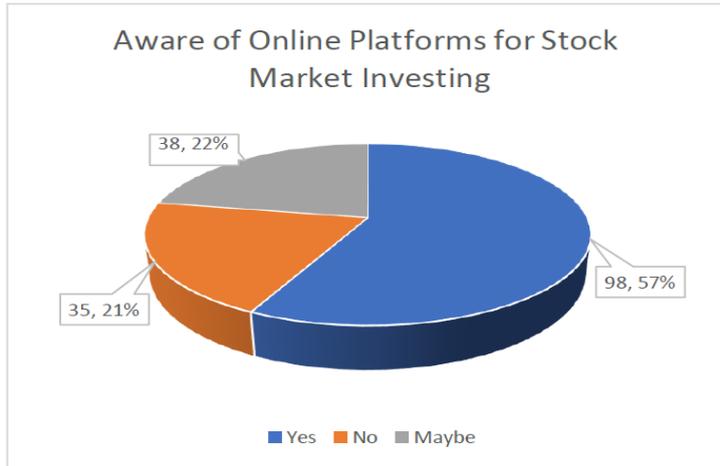


Table No. 4.15

Yes	98
No	35
Maybe	38
Total	171

*Source: Primary Data (Structured Questionnaire)

A large chunk of the respondents (98%) is aware of online platforms available for stock market investments. A significant portion are unaware and oblivious (21%) of the existence of the platforms for investments, meaning that there needs to be better outreach and education regarding the same. A few of the respondents (22%) might have a vague idea of what it is but aren't entirely sure about online platforms for trading.

Hypothesis 1

Is there any relationship between demographic factors and people who invest?

Null Hypothesis (H0): There is no significant relationship in stock market participation based on demographic factors among Indian investors.

Alternate Hypothesis (H1): There is a significant relationship in stock market participation based on demographic factors among Indian investors.

4.4 CHI SQUARE TEST FOR INDEPENDENCE OF ATTRIBUTES

Table No. 4.16

Relationship between Age & Respondents who Invest

			Age					Total
			18- 25	25- 35	35-45	45- 60	60+	
Invest	Yes	Count	148	31	31	62	8	280
		Total %	32.8%	6.9%	6.9%	13.7%	1.8%	62.1%
	No	Count	140	13	5	12	1	171
		Total %	31.0%	2.9%	1.1%	2.7%	.2%	37.9%
Total		Count	288	44	36	74	9	451
		Total %	63.9%	9.8%	8.0%	16.4%	2.0%	100.0%

*Source: Primary Data (Structured Questionnaire)

	Value	Df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	41.68	4	.000
Likelihood Ratio	45.28	4	.000
N of Valid Cases	451		

Level of Significance: The level of significance for chi-square is 5% i.e., 0.05.

As per the Table 4.16 the calculated value of chi-square (0.000) < significance value (0.05). Therefore, we accept H1 and reject H0 and conclude that there is a significant relationship between age and respondents who invest.

Table No. 4.17
Relationship between Occupation & Respondents who Invest

			Occupation				Total
			Student	Self Employed	Working Professionals	Unemployed	
Invest	Yes	Count	107	111	49	13	280
		Total %	23.7%	24.6%	10.9%	2.9%	62.1%
	No	Count	125	17	21	8	171
		Total %	27.7%	3.8%	4.7%	1.8%	37.9%
Total		Count	232	128	70	21	451
		Total %	51.4%	28.4%	15.5%	4.7%	100.0%

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	59.98	3	.000
Likelihood Ratio	64.68	3	.000
N of Valid Cases	451		

Level of Significance: The level of significance for chi-square is 5% i.e., 0.05.

As per the Table 4.17 the calculated value of chi-square (0.000) < significance value (0.05). Therefore, we accept H₁ and reject H₀ and conclude that there is a significant relationship between occupation and respondents who invest.

Table No. 4.18- Relationship between Education & Respondents who Invest

			Education			Total
			High School	Undergraduate	Postgraduate	
Invest	Yes	Count	12	171	97	280
		Total %	2.7%	37.9%	21.5%	62.1%
	No	Count	14	128	29	171
		Total %	3.1%	28.4%	6.4%	37.9%
Total		Count	26	299	126	451
		Total %	5.8%	66.3%	27.9%	100.0%

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	17.73	2	.000
Likelihood Ratio	18.48	2	.000
N of Valid Cases	451		

Level of Significance: The level of significance for chi-square is 5% i.e., 0.05.

As per the Table 4.18 the calculated value of chi-square (0.000) < significance value (0.05). Therefore, we accept H₁ and reject H₀ and conclude that there is a significant relationship between education and respondents who invest.

Table No. 4.19 Relationship between Gender & Respondents who Invest

			Gender		Total
			Male	Female	

Invest	Yes	Count	172	108	280
		Total %	38.1%	23.9%	62.1%
	No	Count	47	124	171
		Total %	10.4%	27.5%	37.9%
Total		Count	219	232	451
		Total %	48.6%	51.4%	100.0%

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig.(2tailed)
Pearson Chi-Square	48.97	1	.000
Likelihood Ratio	50.34	1	.000
N of Valid Cases	451		

Level of Significance: The level of significance for chi-square is 5% i.e., 0.05.

As per the Table 4.19 the calculated value of chi-square (0.000) < significance value (0.05). Therefore, we accept H₁ and reject H₀ and conclude that there is a significant relationship between gender and respondents who invest.

Table No. 4.20 Relationship between Location & Respondents who Invest

			Location						Total
			Delhi	Mumbai	Bengaluru	Kolkata	Hyderabad	Other	
Invest	Yes	Count	12	22	5	7	210	24	280
		Total %	2.7%	4.9%	1.1%	1.6%	46.6%	5.3%	62.1%
	No	Count	10	6	4	2	136	13	171
		Total %	2.2%	1.3%	.9%	.4%	30.2%	2.9%	37.9%
Total		Count	22	28	9	9	346	37	451
		Total %	4.9%	6.2%	2.0%	2.0%	76.7%	8.2%	100.0%

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	5.27	5	.383
Likelihood Ratio	5.62	5	.345
N of Valid Cases	451		

Level of Significance: The level of significance for chi-square is 5% i.e.,0.05.

As per the Table 4.20 the calculated value of chi-square (0.383) > significance value (0.05). Therefore, we accept H₀ and reject H₁ and conclude that there is no significant relationship between location and respondents who invest.

Hypothesis 2

Is there any significant relationship between user

interface of application, financial news usage of the application?

Null Hypothesis (H₀): The user interface of trading applications & financial news does not significantly influence the usage of the application.

Alternate Hypothesis (H₁): The user interface of trading applications & financial news does significantly influence the usage of the application.

Table No. 4.21 Relationship between User Interface & Usage of Applications

		User Interface impacts Usage					Total
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	

Application	Groww	11	18	12	4	2	47
	Kite Zerodha	25	14	11	11	5	66
	Angel One Super App	5	2	4	3	0	14
	Upstox Pro	3	6	0	1	1	11
	ICICI Direct	7	2	6	2	0	17
	Kotak Neo	2	6	6	0	1	15
	HDFC Securities	12	12	7	3	1	35
	SBI Securities	1	4	3	1	1	10
	Motilal Oswal Trader	4	6	3	2	1	16
	Other	21	6	12	4	6	49
Total		91	76	64	31	18	280

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	42.16	36	.222
Likelihood Ratio	48.52	36	.079
Linear-by-Linear Association	.00	1	.949
N of Valid Cases	280		

Level of Significance: The level of significance for chi-square is 5% i.e.,0.05.

As per the Table 4.21 the calculated value of chi-square (0.222) > significance value (0.05).

Therefore, we accept H0 and reject H1 and conclude that there is no significant relationship between user interface and usage of applications.

Table No. 4.22 Relationship between Financial News & Usage of Applications

		Financial News impacts Usage					Total
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
Application	Groww	12	15	15	4	1	47
	Kite Zerodha	20	20	15	3	8	66
	Angel One Super App	6	0	6	1	1	14
	Upstox Pro	3	3	2	2	1	11
	ICICI Direct	4	2	7	2	2	17
	Kotak Neo	5	5	2	1	2	15
	HDFC Securities	10	10	10	4	1	35
	SBI Securities	2	4	3	0	1	10
	Motilal Oswal Trader	4	5	3	3	1	16
	Other	18	9	14	4	4	49
Total		84	73	77	24	22	280

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig. (2- tailed)
Pearson Chi-Square	27.8	36	.834
Likelihood Ratio	32.8	36	.621
N of Valid Cases	280		

Level of Significance: The level of significance for chi-square is 5% i.e.,0.05.

As per the Table 4.22 the calculated value of chi-square (0.834) > significance value (0.05). Therefore, we accept H0 and reject H1 and conclude that there is no significant relationship between financial news and usage of applications.

Hypothesis 3

Is there any change in non-investors' attitude

towards change when proper guidance & tools are available and awareness of platforms is present?

Null Hypothesis (H0): Non-investors' attitude towards change does not significantly differ with proper guidance, tools, and platform awareness.

Alternate Hypothesis (H1): Non-investors' attitude towards change significantly differs when proper guidance, tools, and platform awareness are provided.

Table No. 4.23

Relationship between Non-Investors' Attitude towards Change & Availability of Proper Tools & Guidance

			Availability of Tools & Guidance			Total
			Yes	No	Maybe	
Attitude towards Change	Yes	Count	31	6	20	57
		Total %	18.1%	3.5%	11.7%	33.3%
	No	Count	15	5	3	23
		Total %	8.8%	2.9%	1.8%	13.5%
	Maybe	Count	65	3	23	91
		Total %	38.0%	1.8%	13.5%	53.2%
Total	Count	111	14	46	171	
	Total %	64.9%	8.2%	26.9%	100.0%	

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	Df	Asymptotic Sig. (2- tailed)
Pearson Chi-Square	12.92	4	.012
Likelihood Ratio	12.35	4	.015
N of Valid Cases	171		

Level of Significance: The level of significance for chi-square is 5% i.e., 0.05.

As per the Table 4.23 the calculated value of chi-square (0.012) < significance value (0.05). Therefore, we accept H₁ and reject H₀ and conclude that there is a significant relationship between non investors' attitude towards change & availability of proper tools & guidance.

Table No. 4.24 Relationship between Non-Investors' Attitude towards Change & Awareness of Online Platforms

			Awareness of Online Platforms			Total
			Yes	No	Maybe	
Attitude towards Change	Yes	Count	33	11	13	57
		Total %	19.3%	6.4%	7.6%	33.3%
	No	Count	14	6	3	23
		Total %	8.2%	3.5%	1.8%	13.5%
	Maybe	Count	51	18	22	91
		Total %	29.8%	10.5%	12.9%	53.2%
Total	Count	98	35	38	171	
	Total %	57.3%	20.5%	22.2%	100%	

*Source: Primary Data (Structured Questionnaire)

Chi-Square Tests

	Value	df	Asymptotic Sig. (2- tailed)
Pearson Chi-Square	1.53	4	.821
Likelihood Ratio	1.65	4	.800
N of Valid Cases	171		

Level of Significance: The level of significance for chi-square is 5% i.e.,0.05.

As per the Table 4.24 the calculated value of chi-square (0.821) > significance value (0.05). Therefore, we accept H₀ and reject H₁ and conclude that there is no significant relationship between non investors'

attitude towards change & awareness of online platforms.

V. SUMMARY & CONCLUSION

The study employs a quantitative research methodology, using structured questionnaires distributed among a sample group of 451 Indian citizens. The data collected is analysed using statistical tools, including the chi-square test, to determine the relationships between demographic factors, user interface preferences, consumption of financial news, and individual investment behaviours. Furthermore, the study investigates whether the provision of guidance, tools, and increased platform awareness can positively influence the attitudes of non-investors towards participating in the stock market. The research also acknowledges its limitations, including the concentration of respondents in Hyderabad and its focus on individuals already possessing awareness of the stock market.

The data indicates that Kite Zerodha (24%) is the most preferred trading application, followed by Groww (17%), with traditional banking apps like HDFC Invest Right (12%) and ICICI (6%) still maintaining relevance. Other platforms such as Motilal Oswal Trader, Kotak Neo, Angel One, Upstox Pro, and SBI Securities also have users, while Dhan (1%) has the least adoption. The choice of apps is influenced primarily by user-friendly UI (155 respondents), security & reliability (117 respondents), and low brokerage charges (87 respondents). Additionally, financial news plays a crucial role in investment decisions, with a majority of respondents acknowledging its impact.

The survey reveals that young adults (18-25 years) make up the majority (64%) of respondents, followed by the 45-60 age group (16%). Students form the largest occupational group at 51%, followed by self-employed individuals (28%) and working professionals (16%). Education-wise, 66% have an undergraduate degree or are pursuing one, with 28% holding a postgraduate degree. The gender distribution is nearly equal, with 51% female and 49% male respondents. Geographically, 77% of the respondents are from Hyderabad, with minimal representation from other cities like Mumbai (6%), Delhi (5%), Bengaluru, and Kolkata (2% each).

Young males (18-25 years) invest the most, while female participation declines with age. 57% are somewhat familiar with the stock market, and 54% are new investors (0-3 years). Investment decisions are mostly influenced by friends & family (194 respondents) and online research (148 respondents).

Equities (209 respondents) and mutual funds (147 respondents) are the most preferred instruments, while position trading (165 respondents) and fundamental trading (120 respondents) are the most common strategies. The primary investment goals include wealth accumulation (172 respondents) and income generation (151 respondents). The biggest barrier to investing is lack of knowledge (126 respondents), but 65% are open to change with proper guidance. 98% are aware of online trading platforms, yet 21% lack clarity on their use, indicating the need for better financial education.

In conclusion, the study aims to offer valuable insights into the evolving landscape of stock market participation in India. By examining the motivations, preferences, and challenges experienced by both current and potential investors, the research intends to inform policymakers, financial institutions, and application developers. Ultimately, the study seeks to promote financial inclusion, improve investor education, and foster a healthy and sustainable stock market ecosystem that benefits all participants involved.

VI. ANNEXURE

Questionnaire

1. Demographics

- i. Name
- ii. Age
- iii. Occupation
- iv. Level of Education
- v. Gender
- vi. Location
 - a) Delhi
 - b) Mumbai
 - c) Kolkata
 - d) Bengaluru
 - e) Hyderabad
 - f) Others

2. Have you every invested in the stock market?

- i. Yes
- ii. No

If the answer to the question no. 2 is “Yes”, the respondent is presented to the following set of questions:

1. How familiar are you with the stock market?

- i. Very Familiar
- ii. Somewhat Familiar

2. How long have you been investing in the stock

- market?
- i. 0-3 Years
 - ii. 3-6 Years
 - iii. 6-9 Years
 - iv. 9 Years & More
3. What resources helped you learn about investment opportunities? (Multiple Choice)
 - i. Friends & Family
 - ii. Online Research
 - iii. Financial Advisors
 - iv. Social Media
 - v. Courses
 4. What percentage or amount of your income do you invest?
 5. How would you rate your risk tolerance?
 6. Which investment instruments do you prefer? (Multiple Choice)
 - i. Equities (Stocks)
 - ii. Mutual Funds
 - iii. Bonds
 - iv. ETFs
 - v. REITs
 - vi. Other
 7. What type of stock trading do you do? (Multiple Choice)
 - i. Intraday/ Day Trading
 - ii. Swing Trading/ Days to weeks, falls between intraday and position
 - iii. Scalping/ Rapid trades within a single day
 - iv. Position Trading/ long term investments in financial instruments
 - v. Momentum Trading/ buying or selling on the basis of their recent performance
 - vi. Technical Trading/ involves studying past performance and predicting future price movements
 - vii. Fundamental Trading/ relies on company's financial health, buy or sell based on underlying fundamentals
 8. What is your primary goal for investing or trading? (Multiple Choice)
 - i. Wealth Accumulation
 - ii. Income Generation
 - iii. Retirement planning
 - iv. Education Funding
 - v. Speculation
 - vi. Financial Independence
 9. How often do you review your portfolio?
 - i. Daily
 - ii. Weekly
 - iii. Monthly
 - iv. Quarterly
 - v. Annually
 10. Which of the following applications do you use?
 - i. Groww
 - ii. Kite Zerodha
 - iii. Angel One Super App
 - iv. Upstox Pro
 - v. ICICI Direct
 - vi. Kotak Neo
 - vii. HDFC Invest Right
 - viii. SBI Securities
 - ix. Dhan
 - x. Motilal Oswal Trader
 11. What encourages you to use the app? (Multiple Choice)
 - i. Low or zero brokerage chargers
 - ii. Easy to understand user interface
 - iii. Reviews & rating
 - iv. Security & reliability
 - v. Compatibility with device
 12. The user interface of the app impact your usage of the app.
 - i. Strongly agree
 - ii. Agree
 - iii. Neutral
 - iv. Disagree
 - v. Strongly Disagree
 13. Financial news impacts your investment decisions.
 - i. Strongly agree
 - ii. Agree
 - iii. Neutral
 - iv. Disagree
 - v. Strongly Disagree
- If the answer to the question no. 2 is "No", the respondent is presented to the following set of questions:
1. What drives you away from the stock market? (Multiple Choice)
 - a. Lack of Trust (fear of getting duped of their hard-earned money)

- b. Lack of Knowledge (lack of knowledge, learning & understanding)
 - c. Lack of Capital
 - d. Fear of Loss
 - e. Other investments (gold & real estate)
2. Do you think your attitude towards trading and stock markets would change if these factors are overcome?
- a. Yes
 - b. No
 - c. Maybe
3. Would you consider investing in the stock market if proper guidance or tools were available?
- a. Yes
 - b. No
 - c. Maybe
4. Are you aware of online platforms or apps for stock market investing?
- a. Yes
 - b. No
 - c. Maybe

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