

**“A STUDY ON IMPACT OF ONLINE TRADING PLATFORMS ON
INVESTORS BEHAVIOUR WITH SPECIAL REFERENCE TO KOTAK
SECURITIES”**

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Submitted by
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BHARATA MATA COLLEGE

(AFFILIATED TO MAHATMA GANDHI UNIVERSITY, KOTTAYAM)

BONAFIDE CERTIFICATE

This is to certify that the study report entitled “**A STUDY ON THE TRENDS OF SAVINGS ACCOUNT AND CURRENT ACCOUNT DEPOSITES IN HDFC BANK**” is a record of original work done by **DIVIN DILEEP (Registration no.210021079998)** in partial fulfilment of the requirement for the degree of Bachelor of Business Administration under the guidance of **DR. SHIBI.B ASSISTANT PROFESSOR, DEPARTMENT OF BACHELOR OF BUSINESS ADMINISTRATION**. This work has not been submitted for the award of any other degree or titled of recognition earlier.

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DECLARATION

This is to declare that this bonafide record of the project work done by me entitled **“A STUDY ON IMPACT OF ONLINE TRADING PLATFORMS ON INVESTORS BEHAVIOUR WITH SPECIAL REFERENCE TO KOTAK SECURITIES”** in partial fulfilment of the BBA Programme of Mahatma Gandhi University under the guidance of **DR. SHIBI B, ASSISTANT PROFESSOR**, and that the report has not found the basis for the award of any Degree/Diploma or other similar titles to any candidate of any other university.

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DIVIN DILEEP

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Place :

Date :

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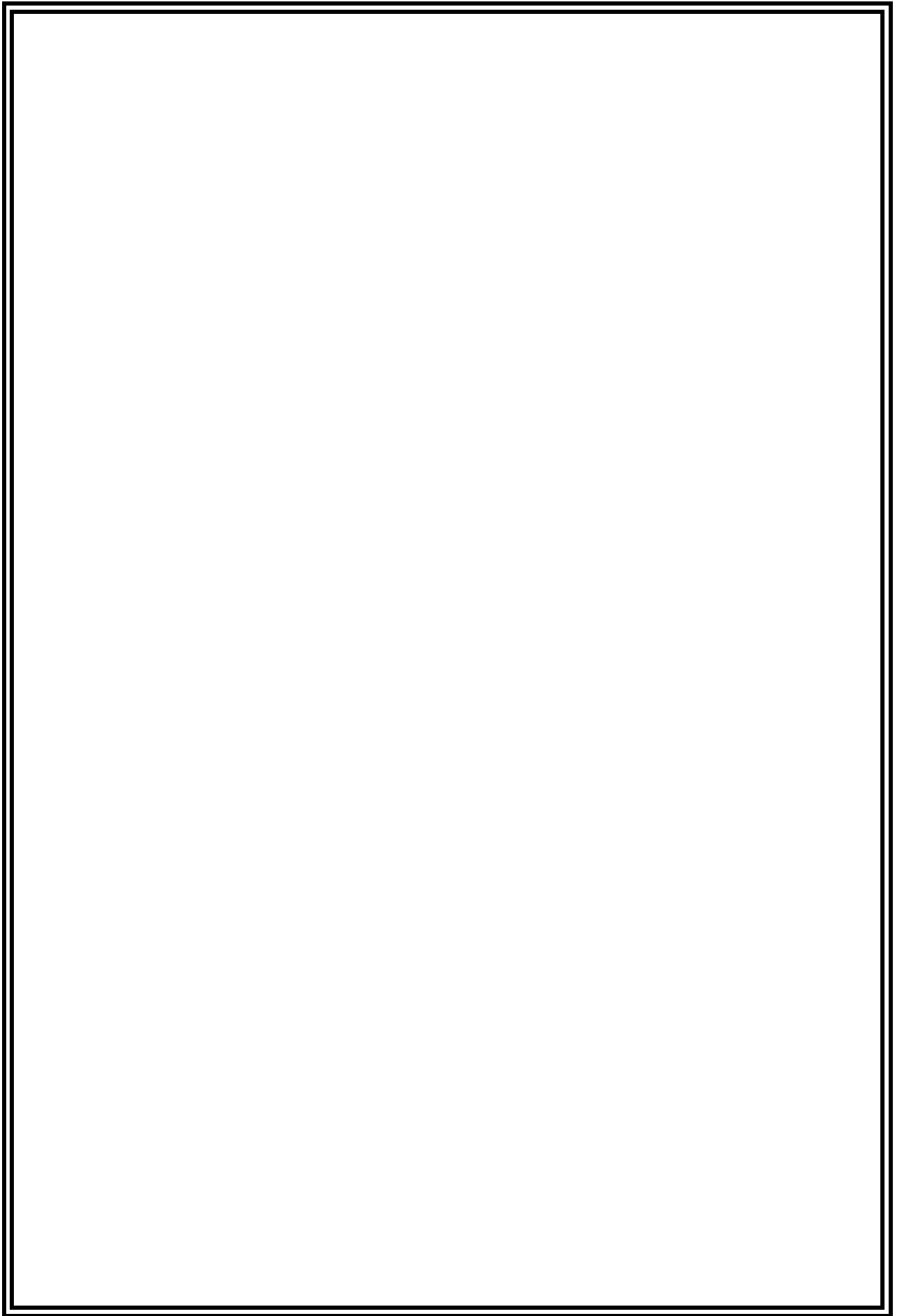
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1.1 INTRODUCTION TO THE TOPIC

Online share trading, also known as online stock trading or electronic trading, represents a transformative evolution in financial markets, facilitated by the ubiquity of the internet and advancements in digital technology. This paradigm shift has democratized access to financial markets, enabling investors of all sizes to participate in buying and selling securities with unprecedented ease and speed. In contrast to traditional stock trading methods that necessitated physical presence or reliance on intermediaries, online share trading has reshaped the landscape, offering investors a platform to execute trades, monitor portfolios, and access market information in real-time from the comfort of their homes or offices. This mode of trading has not only altered the mechanics of financial transactions but has also influenced market dynamics, investor behavior, and regulatory frameworks. The integration of technology, including algorithmic trading and high-frequency trading, has introduced new dimensions of complexity and efficiency to the markets. The globalization of financial markets, propelled by online trading, has further interconnected economies and allowed investors to diversify their portfolios across borders. This introduction encapsulates the essence of the extensive studies conducted on online share trading, which delve into a myriad of facets. From examining market efficiency and investor behavior to scrutinizing the impact of technological innovations and the regulatory implications, researchers aim to unravel the multifaceted implications of the digital era on financial markets. As we navigate through this exploration, it becomes evident that the intersection of technology, finance, and regulation in online share trading creates a dynamic landscape that continuously shapes and reshapes the way investors engage with the financial markets

Traditionally, participation in stock markets required physical presence or intermediaries, imposing barriers to entry for many potential investors. However, the rise of online share trading has democratized access to financial markets, enabling individuals and institutional investors alike to execute trades and manage portfolios from virtually anywhere in the world. This digital revolution has not only democratized access but has also introduced a plethora of technological advancements and challenges that shape the contemporary financial landscape.

1.2 PROBLEM DEFINITION

While online share trading has revolutionized the financial landscape, offering unprecedented accessibility and convenience, it is not without its challenges. The evolution of electronic trading platforms has brought forth a series of issues that demand careful consideration. Understanding and addressing these challenges are crucial for sustaining a fair, transparent, and efficient online share trading environment.

Security Concerns: One of the paramount challenges in online share trading is the persistent concern over security. As transactions and sensitive financial information traverse digital channels, the vulnerability to cyber threats, hacking, and identity theft becomes a significant issue. Safeguarding the integrity of trading platforms and ensuring the confidentiality of investor data are critical challenges that demand continual attention.

Market Volatility and Risk Management: The rapid pace of online trading, exacerbated by algorithmic and high-frequency trading, contributes to increased market volatility. Investors face challenges in managing risks effectively, especially in the context of unforeseen events or rapid market fluctuations. Establishing robust risk management practices that align with the speed and complexity of online trading is imperative.

Investor Education and Information Overload: The accessibility of online trading platforms has empowered a diverse range of investors, but this democratization of access brings challenges related to investor education. Novice traders may find themselves overwhelmed by the abundance of information, leading to decision paralysis or uninformed choices. Bridging the gap in financial literacy and developing user-friendly educational resources is a pressing concern.

Regulatory Challenges: The evolving nature of online share trading presents regulatory challenges. Ensuring fair practices, preventing market manipulation, and maintaining investor protection require regulatory frameworks that adapt to the dynamic nature of digital markets. Striking a balance between fostering innovation and safeguarding market integrity poses a continuous challenge for regulatory authorities.

Technological Glitches and System Failures: The reliance on technology in online share trading introduces the risk of technical glitches and system failures. Platform downtimes, connectivity issues, or software bugs can disrupt trading activities, leading to financial losses and eroding investor confidence. Developing resilient and fail-safe

systems is a critical concern for online trading platforms. Globalization and Cross-Border Regulations: The globalization of online trading introduces challenges related to cross-border regulations. Harmonizing regulatory frameworks and addressing jurisdictional issues become imperative to create a seamless and secure global trading environment. Addressing these challenges requires collaboration among market participants, regulators, and technology providers to develop comprehensive solutions that enhance the resilience, security, and inclusivity of online share trading. As the financial landscape continues to evolve, understanding and mitigating these challenges will be crucial for ensuring the long term success and sustainability of online share trading platforms.

1.3 OBJECTIVE OF THE STUDY

PRIMARY OBJECTIVE

Primary objective of the study is to analyze the impact of online share trading platforms on investor behavior

SECONDARY OBJECTIVE

Secondary objective of the study is as follows:

- How to Assess Market Efficiency
- To know and Understand Investor Behavior
- To analyse the efficiency of current online trading platforms

To Identify Opportunities for Innovation These objectives collectively aim to contribute valuable knowledge to the field of online share trading, fostering a better understanding of its dynamics and guiding improvements in technology, regulation, and market practices.

1.4 SCOPE OF THE STUDY

The scope of a study on online share trading can be broad, covering various dimensions of this dynamic and evolving field. The scope defines the boundaries and extent of the research, outlining what aspects will be included and excluded.

Below are some potential areas within the scope of a study on online share trading:

- **Technological Aspects:** Explore the technological infrastructure of online share trading platforms, including the role of algorithms, high-frequency trading, and the integration of emerging technologies such as block chain.
- **Market Dynamics:** Investigate how online share trading influences market dynamics, liquidity, and price discovery. Assess the impact of digital platforms on market efficiency and the behavior of market participants. **Investor Behavior:** Study the behavior of investors engaging in online share trading, including trading patterns, decision-making processes, and the influence of psychological factors. Understand how online access to markets shapes investor strategies.
- **Risk Management:** Examine the risk management practices employed by both investors and trading platforms. Evaluate how risks associated with market volatility, system failures, and cyber security are identified, measured, and mitigated. **Regulatory Landscape:** Analyse the regulatory frameworks governing online share trading. Assess the adequacy of existing regulations in ensuring fair practices, market integrity, and investor protection. Explore challenges and opportunities in adapting regulations to the digital environment.
- **Security and Cyber security:** Investigate the security measures implemented by online trading platforms to protect user data and financial transactions. Assess the

vulnerability of digital trading systems to cyber threats and explore advancements in cyber security protocols.

- **Globalization of Markets:** Explore the globalization of financial markets facilitated by online trading. Investigate the impact of cross-border trading on stock prices, market integration, and the harmonization of regulatory frameworks.
 - **Demographic Analysis:** Study the demographics of participants in online share trading, considering factors such as age, income, education, and experience. Understand the characteristics of different investor segments and their preferences.
 - **User Experience and Interface Design:** Evaluate the user experience and interface design of online trading platforms. Assess how design elements impact investor engagement, decision-making, and overall satisfaction.
 - **Innovation Opportunities:** Identify areas for innovation and improvement within the online share trading ecosystem. Explore opportunities to enhance the accessibility, inclusivity, and functionality of digital trading platforms.
 - **Impact on Traditional Trading Practices:** Examine how online share trading has influenced and potentially disrupted traditional trading practices. Explore the coexistence or transformation of traditional and online trading methods.
 - **Educational Initiatives:** Assess the availability and effectiveness of educational resources provided by online trading platforms. Explore initiatives aimed at improving financial literacy and educating investors about online share trading.
- Defining a clear scope ensures that the study remains focused and feasible,

addressing key research questions and contributing valuable insights to the understanding of online share trading

1.5 LIMITATIONS OF THE STUDY

- The study's findings are only relevant to the specific timeframe in which the data was collected. Changes economic conditions, regulations, or customer behavior may not be accounted for.
- A small or biased sample may not accurately reflect the entire customer base.
- Individual customer behavior is complex and can be influenced by numerous personal and economic factors
- false information may be given by the customers
- we can study the entire population in the given time frame

2.1 REVIEW OF LITERATURE

- ❖ **Omrane Guedhami, Robert Nash, He (Helen) Wang(2022)** said on the impact of insider trading on economic policy uncertainty (EPU). EPU is predicted to be positively correlated with insider trading volume and profitability by two different hypotheses: (1) The private benefits hypothesis contends that insiders use their knowledge advantage to generate anomalous gains, and (2) The signaling hypothesis contends that insiders use their trading to tell stock market participants of private information.
- ❖ **Prabakaran (2017)** stated that all investors considered other relevant information in relating to share market before entering the online share trading. The higher income people make the investment in shares via online trading, because that they knew the all kinds of information as well as facing their risk.
- ❖ **Saravanakumar and Ganesan (2017)** stated that that the vast majority of financial professionals using depository facilities did not have adequate knowledge of it and its associated advantages.
- ❖ **Aadil Bade (2017)** stated that Online trading with a demat account. He claimed that online trade is still in its infancy in India.
- ❖ **Petric Loana Ancuta (2015)** , stated about “Benefits and Drawbacks Of Online Trading”, has Explained that the investment and financial services companies should guide their marketing campaign to attract more investors for online platforms by studying other factors that influence the decision to move from traditional to online trading.
- ❖ **Robert bloomfield, maureen o'hara, gideon saar(2015)** stated that order strategies are greatly affected by allowing hidden liquidity, with traders substituting nondisplayed for displayed shares and changing the aggressiveness of their trading. As traders adapt their behavior to the different opacity regimes, however, most aggregate market outcomes (such as liquidity and informational efficiency) are not affected as much

- ❖ **Abdul Rahim (2013)** stated about the problems and prospects of online share trading practices in India and found that the main benefit derived out of online share trading is wider choice followed by better value and source of information. Results also revealed that inadequate technology is the major problems faced by online share traders followed by lack of professional management
- ❖ **Olekar and Talwar (2013)** stated that a comprehensive and in-depth investing education program, specifically for investors in rural and semi-urban areas, must be pursued by the stock market business.
- ❖ **Walia N. And Kumar R. (2012)** stated that Indian investors are more cautious; they do not switch brokers while trading, in contrast to net traders, who prefer online trading due to its transparency and total control over the terminal
- ❖ **Rebecca Davies and Stuart Cunningham (2012)** staked about the roles that eBay and online trade play, addressing them in a coherent, meta-analytic way. Two studies have been conducted to offer a picture of the current internet trade practices in the United Kingdom (UK) in order to further advance knowledge in the sector. Online surveys and interviews utilizing the Repertory Grid approach were used to gather the data. The participants' views and preferences can be expressed using this approach, which has origins in personal construct psychology, in their own words or personal constructions.
- ❖ **Wasan (2012)** stated that in the present climate, online brokers must band together to market the online trading network as a service, not as a personal brand.
- ❖ **Bhatt and Bhatt(2012)** stated that the tendency of computerization, or "dematerialization," which allowed the Indian stock market to achieve exceptional levels of focus and scale.
- ❖ **Kasisomayajula (2012)**stated that many investors are facing problems for trading in stock market due to lack of information of stock market. Investors are more founded to invest their money in post office schemes, banks etc. And they are very confined towards share trading.
- ❖ **Hutzschenreuter (2001)** stated about the major changes to the banks' structure. The banking sector has the customary traits of the financial industry, whose structure is

through a transformation cycle. Additionally, completely new financial service models are developing.

- ❖ **Sahoo (2011)** stated that Retail investors' markets have been significantly penetrated by online trading in recent years due to a number of variables, including ease, adaptability, knowledge, retail investors' attitudes, the availability of secure internet access, and the complexity of online trading goods.
- ❖ **Panda et al. (2011)** stated that majority of investors depend on newspapers as the source of information. Mostly people who invested in shares they were ranked financial journals and business magazines next to newspapers. Many investors believed they were not able to get the required information from the company in time. Many investors were found to face problems while selling securities
- ❖ **Anver S .Ahmed ,Douglas E. Stevens(2010)** Stated that the effects of online trading on stock price and trading volume reactions to quarterly earnings announcements. We test for differences in stock price and volume reactions to quarterly earnings announcements between a period with a significant amount of online trading
- ❖ **Arora (2009)** stated that a demat intermediary that offers reliability, operational flexibility, shortened settlement times, simplified demat account opening procedures, transparency, and simpler trading facilities is preferred by investors
- ❖ **Jaiswal M., Vashist D. And Kumar A (2009)** stated that the traces of the rise of online trading since the year 2000 utilizing figures on the amount of online trading, the number of e-broking businesses, brokerages, and demographic trends. Online trading has fundamentally altered how stock trading has been carried out throughout the years.
- ❖ **Engle et al. (2007)** stated that analyze the effects of varying algorithm aggressiveness on trading costs using execution data from Morgan Stanley algorithms.
- ❖ **Walia and Kumar (2007)** stated that despite the fact that online trade is expanding quickly to reach more consumers, it is predicted that creative tactics would be used to convert clients from physical to online trading
- ❖ **Domowitz and Yegerman (2005)** compared data from several algorithm suppliers and claimed about execution costs for a group of buy-side banks

- ❖ **Vakil and Lu (2005)** stated that how the Internet has affected the capacity and volatility of the stock market. According to their research, since online trading has started, new investors have emerged that trade more aggressively and in higher volume and this in turn has led to an increase in stock trading and volatility in the market.
- ❖ **Bhasin (2005)** stated that the availability of this financial information should lead investors to make better-informed choices. 3
- ❖ **Goswami (2003)** stated that online traders make their own purchasing selections, and the primary advantage seen with the online system was its ease.
- ❖ **Barber and Odean (2002)** stated that many online shareholders share similar characteristics. The majority of them are young men without children and a high level of income. They found that active traders with a propensity for high investment risk and an unusually strong performance in the stock market are all characteristics shared by many investors who decide to trade online.
- ❖ **Cocca (2002)** Stated the characteristics of online investors in Switzerland and the effects that online trading has had on the Swiss marke.
- ❖ **Yap & Lin , (2001)** Stated that the benefits of online trading for some investors because they might not be able to afford the opportunity costs associated with spending a lot of time doing research.
- ❖ . **Barber and Odean (2001)** stated that the fixed start-up costs of opening an online brokerage are far lower than opening a traditional brokerage service. Therefore, many brokers might consider putting a part of their services online, thus reduce their staff costs.
- ❖ **Globerman , Roehl ,Standifird ,(2001)** Stated that Even though the Internet is being used more and more for investing purposes, it is highly unlikely that“virtual” brokerages will replace full service traditional brokerages over the long run.
- ❖ **Hurley (2000)** stated that how online stock trading created an urge to trade and a desire for the investor to have more control over what they are investing in.

- ❖ **Stallaert, and Whinston (2000)** studied about two issues that are important to the efficiency of financial markets: order routing and order execution. They looked at how the Internet is affecting where orders for stocks are routed
- ❖ **Konana, Menon and Balasubramanian (2000)** stated that Low transaction costs can encourage frequent trading
- ❖ **Opiela , (2000)** Stated that Financial planners feel that average people will be drawn into trading online because of its novelty and then they will eventually realize that they need a financial planner in order to help them get a comprehensive view of their finances .
- ❖ **Hong (2000)** stated that the information-processing costs that can occur from online trading. He discussed how many online traders are new to the investing world and are therefore naïve about how to go about investing
- ❖ **. Lewison and Bernstein (1996)** Stated that how to match the investors' needs with the right online brokerage firm, how to avoid sales pitches, and how to think about security needs before one begins to invest.
- ❖ **Wilhelm (1996)** stated that both historical and economic perspectives on technology progress in investment banking are provided, with a focus on the internet and its impact on the capital markets. 3.
- ❖ **. Anat R. Admati, Paul Pfleiderer (1988)** stated that trading patterns arise endogenously as a result of the strategic behavior of liquidity traders and informed traders. Our results provide a partial explanation for some of the recent empirical findings concerning the patterns of volume and price variability in intraday transaction data.
- ❖ **David Easley, Maureen O'Hara(1987)**stated that trade size introduces an adverse selection problem into security trading because, given that they wish to trade, informed traders prefer to trade larger amounts at any given price.

3.1 NATURE OF THE INDUSTRY

During the 12th century in France, a group known as the *courretiers de change* emerged. Their main responsibility was to oversee and regulate the debts of agricultural communities on behalf of the banks. Interestingly, these individuals also engaged in debt trading, which essentially made them the very first brokers.

There is a common misconception that in the late 13th century in Bruges, commodity traders would gather at the house of a man named Van der Beurze. It is believed that in 1409, these gatherings led to the establishment of the "Brugse Beurse," which formalized what was previously an informal meeting. However, it's important to note that the Van der Beurze family actually had a building in Antwerp where these meetings took place. Antwerp, like many other merchants during that time, served as the primary trading location for the Van der Beurze family. This concept of organized trading quickly spread throughout Flanders and neighboring countries, leading to the opening of "Beurzen" in Ghent and Rotterdam.

Moving on to the 13th century, Venetian bankers began engaging in the trading of government securities. By 1351, the Venetian government had taken measures to prohibit the spreading of rumors intended to manipulate the prices of government funds. It's worth noting that during the 14th century, bankers in Pisa, Verona, Genoa, and Florence also started trading in government securities. This was made possible due to the fact that these cities were independent city-states and not under the rule of a centralized authority. Italian companies were the pioneers in issuing shares, with the practice of joint-stock ownership being initiated by influential citizens rather than a duke or monarch. Following their lead, companies in England and the Low Countries also began to adopt this concept in the 16th century. The Dutch East India Company, established in 1602, became the first joint-stock company to introduce a fixed capital stock. This innovation led to the continuous trading of company stocks on the Amsterdam Exchange. Subsequently, the Amsterdam market saw the emergence of a vibrant trade in various derivatives, including options and repos. Additionally, Dutch traders were at the forefront of short selling, a practice that was later banned by Dutch authorities as early as 1610.

The year 1880 marked the rise of numerous cotton mill industries across various regions of the country, particularly in Maharashtra and Gujarat. This development prompted the establishment of regional stock exchanges and attracted many stock brokers to enter the market. In 1920, the Madras Stock Exchange was founded with an initial membership of 100 brokers.

In recent years, Indian authorities have actively promoted the corporatization of the broking industry. Consequently, a significant number of brokers-proprietor firms and partnership firms have converted themselves into corporate entities. As of December 2014, there were 44,540 registered subbrokers in India.

The emergence of numerous cotton mill industries in various regions of India, particularly Maharashtra and Gujarat, took place in the year 1880. This development led to the establishment of regional stock exchanges and attracted many stock brokers. In 1920, the Madras Stock Exchange was founded, boasting a membership of 100 brokers. The authorities have actively encouraged the corporatization of the broking industry in India, resulting in a significant number of brokers-proprietor firms and partnership firms transforming into corporate entities.

As of December 2014, the Securities and Exchange Board of India (SEBI) had registered a total of 44,540 sub-brokers, with 19,392 registered under the Bombay Stock Exchange (BSE) and 24,522 registered under the National Stock Exchange (NSE). These two exchanges accounted for 98.59% of the total sub-brokers. The following figure illustrates the number of stock brokers registered with SEBI In today's world, stock markets can be found in almost every developed and many developing economies. The largest stock markets globally are located in the United States, United Kingdom, Japan, India, China, Canada, Germany (Frankfurt Stock Exchange), France, South Korea, and the Netherlands.

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Securities and Exchange Board of India (SEBI) was first established in the year 1988 as a non-statutory body for regulating the securities market.

Functions of SEBI: Find below SEBI's important functions:

- Regulates Capital Market
- Checks Trading of securities
- Checks the malpractices in securities market.

3.2 NATURE OF THE INDUSTRY

What do you mean by stock market?

A stock market is a place where shares are traded. The main component of the stock market is the stock exchange, which serves as the foundational platform for trading company stocks and other securities. In order for a stock to be bought or sold, it must be listed on an exchange. Therefore, the stock exchange functions as the meeting point for buyers and sellers of stocks.

Market participants

Market participants include individual retail investors, institutional investors such as mutual funds, banks, insurance companies and hedge funds, and also publicly traded corporations trading in their own shares. Some studies have suggested that institutional investors and corporations trading in their own shares generally receive higher risk-adjusted returns than retail investors.

National stock exchange (NSE)

The National Stock Trade (NSE) is India's driving stock trade covering different cities and towns over the nation. NSE was set up by driving teach to supply a present day, completely robotized screen-based exchanging framework with national reach. The Trade has brought almost unparalleled straightforwardness, speed & effectiveness, security and advertise keenness. It has set up offices that serve as a demonstrate for the

securities industry in terms of frameworks, hones and methods. NSE has played a catalytic part in transforming the Indian securities advertise in terms of microstructure, advertise hones and exchanging volumes. The advertise nowadays uses state-of-art data innovation to supply an effective and straightforward exchanging, clearing and settlement instrument, and has seen a few advancements in items & administrations viz. demutualisation of stock trade administration, screen based exchanging, compression of settlement cycles, dematerialisation and electronic exchange of securities, securities loaning and borrowing, professionalization of exchanging individuals, fine-tuned chance administration frameworks, rise of clearing organizations to accept counterparty dangers, advertise of obligation and subsidiary disobedient and seriously utilize of data technology. The National Stock Trade of India (NSE) was consolidated in November 1992 as a taxpaying company. In November of the same year, the Capital Showcase (Values) fragment commenced operations and the Subsidiaries fragment in June 2000. Enabling shorter settlement cycles and book entry settlements and

- Meeting international benchmarks and standards.

Products In NSE:

NSE offers trading in the following segments:

- Equities
- Indices
- Mutual Funds
- Exchange Traded Funds
- Initial Public Offerings
- Security Lending and Borrowing Scheme

Derivatives:

- Equity Derivatives (including Global Indices like CNX 500, Dow Jones and FTSE)
- Currency Derivatives
- Interest Rate Futures

- Debt
- Corporate Bond

Bombay stock exchange (BSE)

The Bombay Stock Trade (BSE) is an Indian stock trade found at Dala Road, Kala Ghoda, Mumbai, Maharashtra, India. Set up in 1875, the BSE is Asia's to begin with stock trade. It claims to be the world's quickest stock trade, with a middle exchange speed of 6 microseconds. The BSE is the world's 11th biggest stock trade with an by and large advertise capitalization of \$1. On Admirable 31, 1957, the BSE got to be the primary stock trade to be recognized by the Indian Government beneath the Securities Contracts Control Act. In 2000, the BSE utilized this record to open its subordinates advertise, exchanging SENSEX prospects contracts. The development of SENSEX alternatives beside value subordinates taken after in 2001 and 2002, growing the BSE's exchanging stage. This computerized, screen-based exchanging stage called BSE On-Line Trading (Jolt) had a capacity of 8 million orders per day. The BSE has moreover presented a centralized exchange-based web exchanging framework, BSE WEB x.co. in to empower investors anywhere within the world to exchange on the BSE stage. BSE is the primary trade in India and moment within the world to get an ISO 9001:2000 certification. It is additionally the primary Trade within the nation and moment within the world to get Information Security Administration Framework Standard BS 7799-2-2002 certification for its On-Line exchanging Framework (BOLT). It works one of the foremost regarded capital advertise instructive organizing within the nation (the BSE Institute Ltd. BSE's well known value record - the S&P BSE SENSEX - is India's most broadly followed stock showcase benchmark list.

3.3 PROSPECTS & CHALLENGES IN THE INDUSTRY

Lower Retail Investor Participation. The traditional investment preference of Indians in real assets like gold or real estate has not helped the industry as a whole. After a number of investor awareness sessions are held by brokers/NSE, people are gradually warming up to the idea of equity investing. However, the pace of people adopting financial assets is still low. The past scams, lack of understanding of volatility, and the cultural obsession with gold+land has not helped fellow Indians in taking a meaningful pie of shares. Finally, the unfortunate reality is that due to lack of Indian retail participants, foreign investors are eating the cake of India's growth story (and rising stock market). Increasing Costs and Additional Investments. Stock markets are always evolving. They add newer products, technologies, and provide newer opportunities to trade. Brokerages need to invest in newer technologies trading platforms and algorithms continuously or risk-losing trading clients. For example, addition of commodity or currency segments involves additional expenses for brokers to enable the trading and settlement infrastructure for the new products. Likewise adoption of mobile technologies involves investment in applications and portfolio management systems which further increase costs. Besides, brokers need to pay their staff exchange memberships and other infrastructure in order to make a profit, final

3.4 INDUSTRIAL PERFORMANCE IN GLOBAL LEVEL, NATIONAL AND REGIONAL LEVEL:

GLOBAL LEVEL:

- The global securities brokerage and investment services industry have experienced significant growth and transformation in recent years, driven by factors such as technological advancements, globalization, regulatory changes, and shifts in investor preferences.
- Increased adoption of online trading platforms and digital investment solutions has expanded market participation and accelerated trading volumes worldwide.

- Globalization has led to greater interconnectedness among financial markets, with cross-border investments and international trading becoming more prevalent.
- Regulatory changes, such as the implementation of new compliance standards and reforms aimed at enhancing market transparency and investor protection, have reshaped the operating environment for brokerage firms worldwide.
- Competition in the global securities brokerage industry is intense, with leading firms vying for market share through innovations in technology, product offerings, and customer service.

NATIONAL LEVEL

- In India, the securities brokerage and investment services industry has witnessed robust growth in recent years, fueled by factors such as increasing retail investor participation, economic development, and regulatory reforms aimed at deepening capital markets.
- The Indian securities market has seen a surge in trading volumes, driven by the growing popularity of equities, derivatives, and mutual funds among retail investors.
- The emergence of discount brokerage firms and the proliferation of online trading platforms have democratized access to financial markets, attracting a new generation of investors and driving competition within the industry.
- Regulatory initiatives such as the introduction of unified exchange platforms, stringent compliance requirements, and investor education programs have aimed to enhance market integrity, transparency, and investor confidence.

REGIONAL LEVEL

- In the Asia-Pacific region, the securities brokerage and investment services industry is characterized by diverse market dynamics and regulatory frameworks across different countries.

- Countries like China, Japan, Australia, and Singapore have well-established securities markets with sophisticated infrastructure and regulatory regimes, attracting significant investment flows from both domestic and international investors.
- Rapid economic growth, urbanization, and rising affluence in emerging markets across the Asia-Pacific region have fueled demand for investment products and wealth management services.
- Regulatory reforms aimed at liberalizing capital markets, enhancing investor protection, and promoting financial inclusion have been key drivers of industry development in the region.
- The Asia-Pacific region is also witnessing increasing cross-border investment activity and collaborations among financial institutions, driven by efforts to capitalize on regional growth opportunities and deepen market integration.

4.1 BRIEF HISTORY OF THE ORGANIZATION

Kotak Securities is one of India's leading stockbroking firms, offering a wide range of financial products and services to retail and institutional investors.

- Established in 1994, Kotak Securities Limited emerged as a subsidiary of Kotak Mahindra Bank, a renowned financial conglomerate in India. From the very beginning, its core focus revolved around providing exceptional stockbroking services to its clientele.
- 1995: Kotak Securities commenced its stockbroking operations, providing brokerage services to retail and institutional clients. It quickly gained traction in the Indian financial market, leveraging the backing of its parent company, Kotak Mahindra Bank.
- 2003: Kotak Securities expanded its offerings beyond traditional stockbroking services to include a comprehensive range of financial products such as equity derivatives, mutual funds, initial public offerings (IPOs), bonds, and other investment products.
- 2006: The company continued to enhance its technological capabilities by launching an online trading platform, enabling clients to trade and invest in financial markets seamlessly from anywhere.
- 2014: Kotak Securities further bolstered its presence in the digital space by introducing mobile trading applications, catering to the growing demand for on-the-go access to financial markets.
- Present: Today, Kotak Securities stands as one of the leading brokerage firms in India, known for its robust research capabilities, innovative technology solutions, and a wide network of branches across the country. It continues to adapt to evolving market dynamics and investor preferences while maintaining a strong commitment to customer satisfaction and integrity in its operations.

4.2 MISSION, VISION STATEMENT AND QUALITY POLICY FOLLOWED

VISION

"To be the most trusted and preferred financial partner, empowering our clients to achieve their financial aspirations through innovative solutions and superior service."

MISSION

- "To deliver exceptional value to our clients by providing comprehensive financial solutions tailored to their individual needs."
- "To foster a culture of integrity, transparency, and professionalism in all our interactions."
- "To leverage technology and innovation to enhance the accessibility, efficiency, and convenience of our services."
- "To continuously strive for excellence and sustainable growth, creating value for our stakeholders."

QUALITY POLICY FOLLOWED BY KOTAK SECURITIES

- "We are committed to delivering products and services of the highest quality that meet or exceed the expectations of our clients."
- "We will adhere to stringent standards of professionalism, ethics, and regulatory compliance in all our operations."
- "We will invest in the continuous improvement of our processes, systems, and skills to ensure efficiency, reliability, and customer satisfaction."
- "We will foster a culture of accountability, teamwork, and innovation, promoting a conducive environment for learning and development."
- "We will actively solicit feedback from our clients and stake holder

4.3 SWOT ANALYSIS OF KOTAK SECURITIES:

STRENGTHS:

Strong Brand: Kotak Mahindra Group is a well-established and reputable brand in the financial services sector in India, providing credibility and trust to Kotak Securities.

Diverse Product Portfolio: Kotak Securities offers a wide range of financial products and services including equity, derivatives, mutual funds, IPOs, bonds, and insurance, catering to various investment needs of clients.

Technological Advancements: The company has invested in advanced technological platforms and tools, offering online trading platforms, mobile apps, and research tools, enhancing customer experience and accessibility.

Extensive Network: Kotak Securities has a vast network of branches and franchisees across India, providing extensive reach and accessibility to customers in both urban and rural areas.

Strong Research Capabilities: The firm has a dedicated team of analysts providing research reports, market insights, and recommendations, aiding customers in making informed investment decisions.

WEAKNESSES:

Dependency on Indian Market: Kotak Securities primarily operates in the Indian market, making it susceptible to fluctuations and regulatory changes in the domestic market.

Competition: The financial services sector in India is highly competitive with the presence of both domestic and international players, posing a challenge to Kotak Securities in terms of market share and customer acquisition.

Customer Service: Despite its extensive network, there may be inconsistencies in customer service quality across different branches or channels, leading to potential dissatisfaction among clients.

OPPORTUNITIES:

Expansion of Product Offerings: Kotak Securities can explore opportunities to expand its product offerings further, such as introducing new investment products or enhancing its wealth management services to cater to evolving customer needs.

Geographic Expansion: There is potential for Kotak Securities to expand its presence beyond India into international markets, tapping into new customer segments and diversifying its revenue streams.

Digital Transformation: With the increasing adoption of digital platforms for investing, there is an opportunity for Kotak Securities to innovate and enhance its digital offerings, providing a seamless and personalized experience to customers.

THREATS:

Regulatory Changes: Changes in regulatory policies and compliance requirements in the financial services sector could impact Kotak Securities' operations and profitability.

Economic Uncertainty: Fluctuations in the Indian economy, interest rates, and geopolitical tensions can affect investor sentiment and trading volumes, impacting the company's revenue and profitability.

Technological Disruption: Rapid advancements in technology and the emergence of new fintech startups could pose a threat to Kotak Securities' traditional business model, requiring continuous investment in technology and innovation to stay competitive

5.1 STATEMENT OF THE PROBLEM

The statement problem of the study is “ A Study On Impact On Online Share Trading Platforms On Investor Behaviour With Special Reference To Kotak Securities”

5.2 RESEARCH DESIGN

The research design refers to the overall strategy that you choose to integrate the different components of the study in coherent and logical way, thereby, ensuring you will effectively address the research problem. It constitutes the blueprint for the collection, measurement and analysis.

5.3 SAMPLE DESIGN

Simple Random Sampling method is used to select the sample. It is a sample selected from a population in such a way that every member of the population has an equal chance of being selected and selection of any individual does not influence the selection of any other.

5.3.1 POPULATION

A population refers to the entire group of individuals, objects, events, or other elements that have a characteristics or attribute of interest. The population is the target of study, and the goal of research is to make inferences about the population based on a sample.

5.3.2 SAMPLING TECHNIQUE

Sampling techniques refer to the methods used to select a sample from a population. The choice of a sampling technique depends on the research question, the type of data being collected, the size of population, and the resources available for conducting the research.

- The sampling method used for the study is random sampling

5.3.3 SAMPLE SIZE

The sample size refers to the number of elements that are selected from a population for the purpose of conducting research. The sample size is an important consideration in the research process, as it affects the precision and accuracy of the results obtained.

- The sample size is 50.

5.4 DATA COLLECTION DESIGN

Data collection design refers to the process of planning and implementing methods for gathering data for a particular research study or project. The design process involves defining the research question or problem, determining the type of data needed to answer the question, selecting the most appropriate data collection methods, and planning how the data will be collected, stored, and analyzed.

5.4.1 DATA SOURCES

To achieve the goals of the study, both primary and secondary data were gathered. Primary sources of information are those that are gathered from scratch and for the first time, making them wholly unique in nature. A questionnaire has been used to obtain primary data. Data from secondary sources is information that has already been gathered and processed statistically by another party. The internet, organizational records, and other papers kept by the organization were used to gather secondary data.

5.4.2 DATA COLLECTION TOOLS

- Surveys: Surveys can be conducted online, via email, or in person, and are used to gather Information from many people.
- Data collection tool used for research is questionnaire.
- Surveys: Surveys are a common data collection tool used to gather information on employee satisfaction. They can be administered online, by

mail, or in person and can be designed to collect both quantitative and qualitative data.

- Interviews: Interviews can be conducted in person or over the phone, and can be used to collect detailed information on employee satisfaction.

5.4.3 DATA ANALYSIS TOOL

Tables are created from the collected data. The percentages were calculated, and the analysis was done using the straightforward percentage approach. There is analysis, as well as varied conclusions and recommendations. With the aid of several tools, including percentages, tabulation, and charts, the data is evaluated.

1) GENDER?

The table showing the gender of the respondents

Options	Number of respondents	Percentage
Female	4	92%
Male	46	8%
TOTAL	50	100%

TABLE 6.1

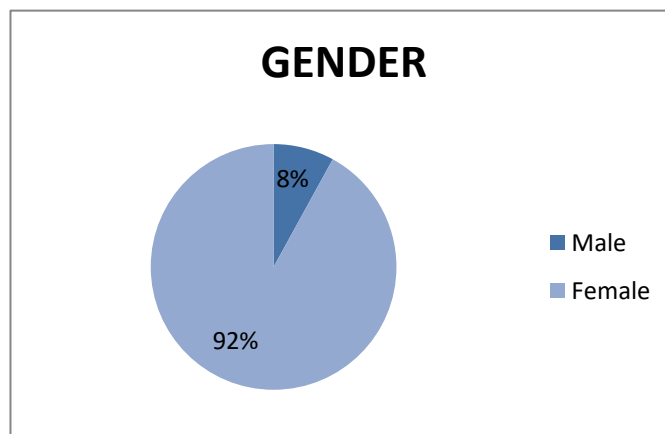


FIGURE 6.1

The chart showing the gender of respondents who attended this survey

INTERPRETATION

In the aforementioned setting, more men than women are investing in the stock market.

2) AGE?

The table showing the age of the respondents

Options	Number of respondents	Percentage
26-30	37	74%
31-36	5	10%
Below 25	8	16%
More than 36	0	0%
TOTAL	50	100%

TABLE 6.2

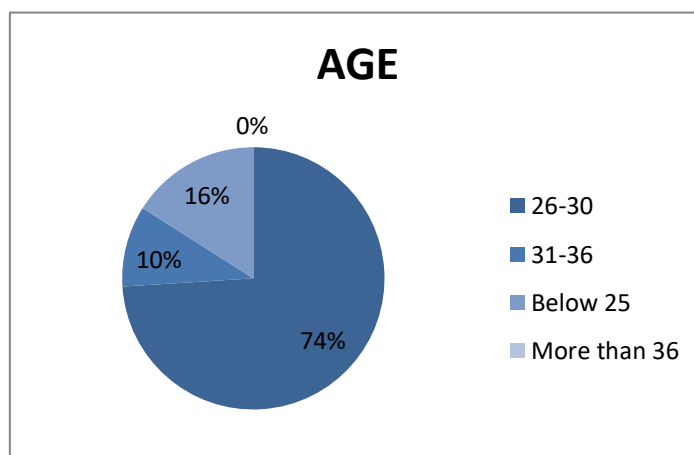


FIGURE 6.2

Chart showing the age of the share holders

INTERPRETATION

Age between 26 and 30 in this case. Since younger individuals are more interested in investing than respondents of any age, it indicates that they are more concerned with additional benefits.

3) ANNUAL INCOME OF THE RESPONDENTS?

Table showing the annual income of the respondents

Options	Number of respondents	Percentage
1 lakh-3 lakh	24	49%
3 lakh-5 lakh	13	27%
Less than 1 lakh	6	12%
More than 5 lakh	6	12%
TOTAL	50	100%

TABLE 6.3

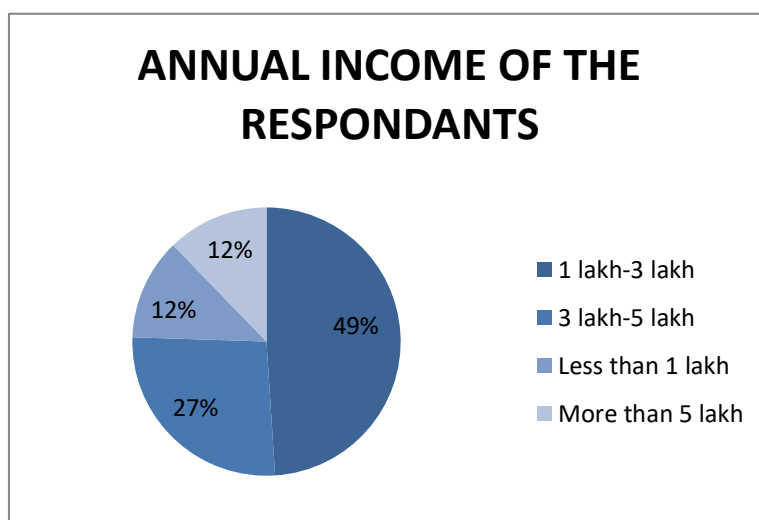


FIGURE 6.3

Chart showing the annual income of the respondents

INTERPRETATION

Individuals earning between one and three lakh rupees are investing more in the market and are more focused on the share market than any other respondents' yearly income when it comes to this topic.

4) DURATION OF INVESTMENT IN NO OF YEARS?

Table showing duration of time which they made investment for

Options	Number of respondents	Percentage
1-2 year	10	23%
2-5 year	24	56%
Less than 1 year	6	14%
More than 5 year	3	7%
TOTAL	50	100%

TABLE 6.4

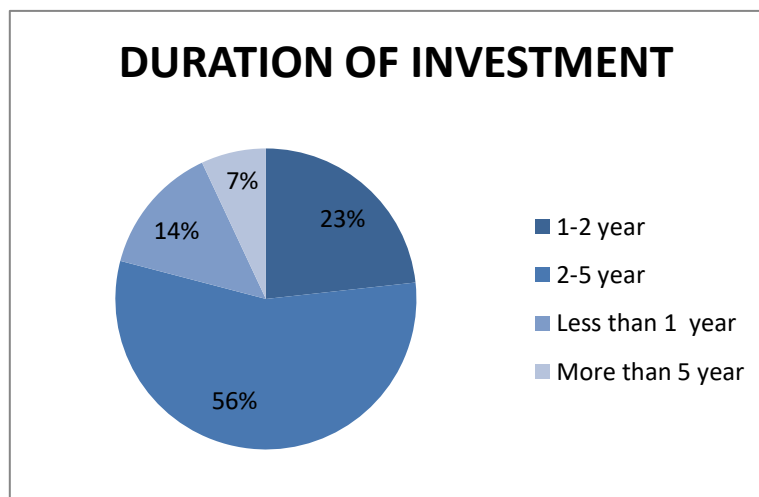


FIGURE 6.4

Chart showing the Duration of investment

INTERPRETATION

Compared to other time periods, people are more interested in investing in this environment for a duration of two to five years. It demonstrates that people choose to invest for more than a year when making decisions, and that they also choose to wait two to five years.

5) OCCUPATION?

Table showing the occupational diversification of the customers

Options	Number of respondents	Percentage
Self-employed	17	34%
service	24	48%
student	9	18%
TOTAL	50	100%

TABLE 6.5

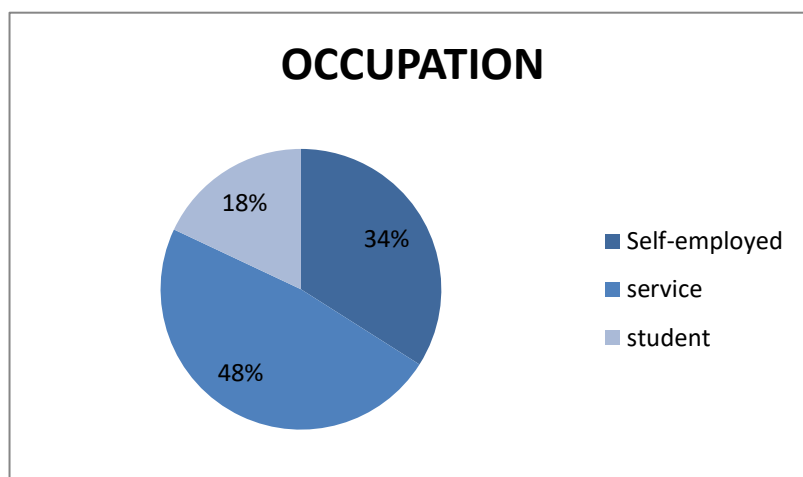


FIGURE 6.5

Chart showing the occupational of the respondents

INTERPRETATION

In this question, those in the service industry are more interested in investing in the stock market than people in any other industry, and self-employed persons are also investing in the stock market.

6) SOURCE OF INFORMATION ABOUT INVESTMENT?

Table showing from where the customer gets information about investment options

Options	Number of respondents	Percentage
Brokers	24	
Internet ads	13	
Newspapers	5	
Others	8	
TOTAL	50	100%

TABLE 6.6

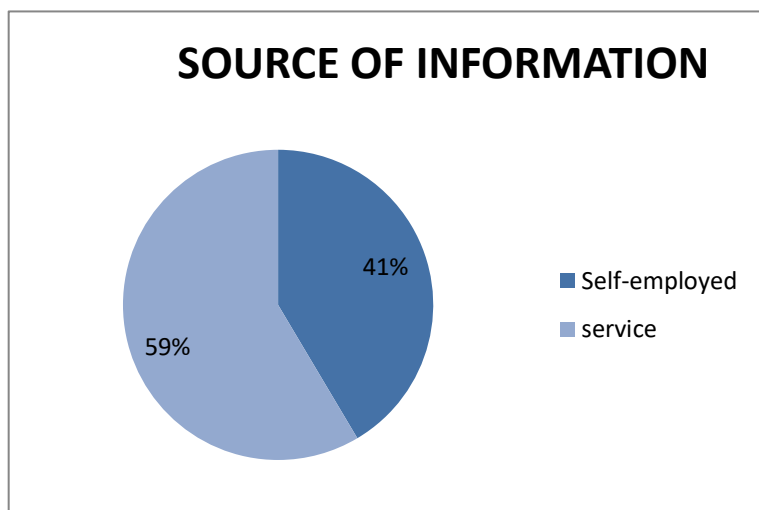


FIGURE 6.6

Chart showing the Source of information about investment

INTERPRETATION

This question indicates that consumers would prefer to get information or advice from brokers than from any other source, and that they are interested in receiving expert financial guidance while making investment decisions.

7) AWARENESS ABOUT INVESTMENT OPTIONS AVAILABLE IN THE MARKET?

Table showing whether the customer aware about the investment option in the market

Options	Number of respondents	Percentage
YES	50	100%
NO	0	0
TOTAL	50	100%

TABLE 6.7

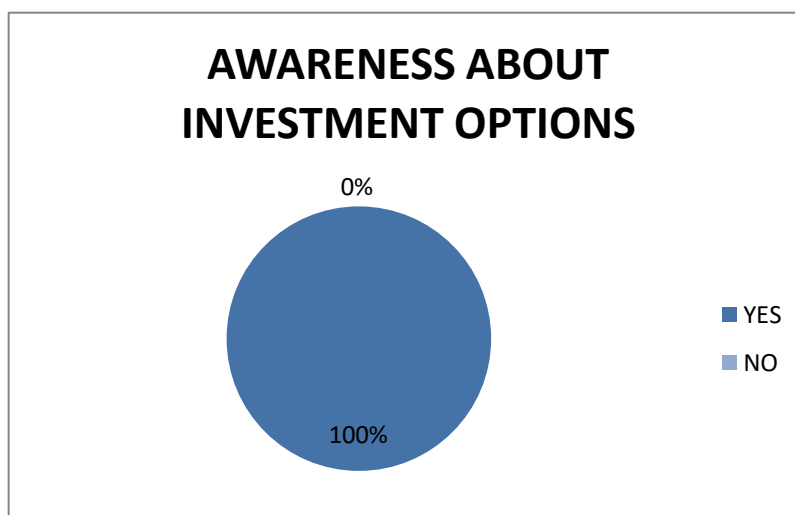


FIGURE 6.7

Chart showing the Awareness about investment options available in the market

INTERPRETATION

This indicates the number of people who are aware of the investment goods and programs that are on the market. According to our statistics, consumers are more knowledgeable about available investing possibilities.

8) FACTORS AFFECTING INVESTMENT DECISION?

Table showing factors affecting the investment decision of the customers

Options	Number of respondents	Percentage
Family members	13	26%
Financial consultants	26	52%
Friends	4	8%
others	7	14%
TOTAL	50	100%

TABLE 6.8

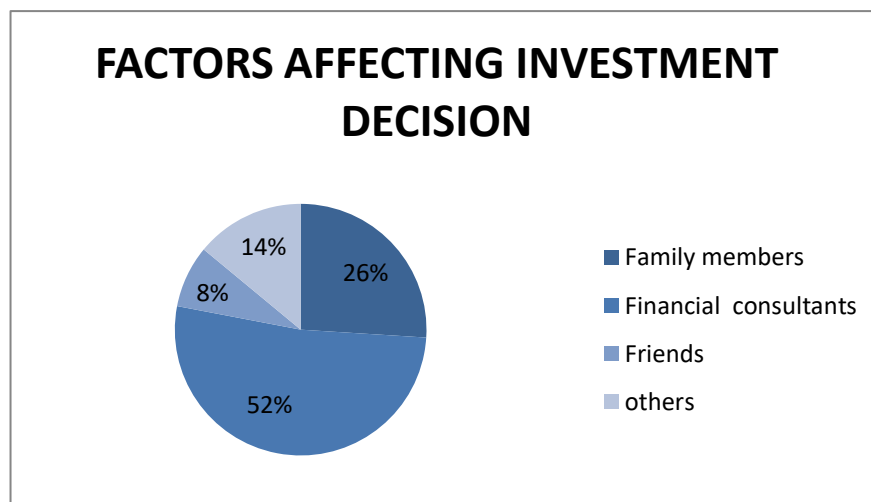


FIGURE 6.8

Chart showing the Factors affecting investment decision

INTERPRETATION: This question demonstrates the elements that influence investors when they make investing decisions. According to our statistics, financial advisers have a greater influence when making investment decisions than ordinary individuals since they are professionals and have a deeper understanding of the market.

9) INVESTMENT OPTIONS AVAILABLE IN THE MARKET?

Table showing different investment options available in the market

Options	Number of respondents	Percentage
Commodity market	21	42%
Stock market	22	44%
monetary market	5	10%
others	2	4%
TOTAL	50	100%

TABLE 6.9

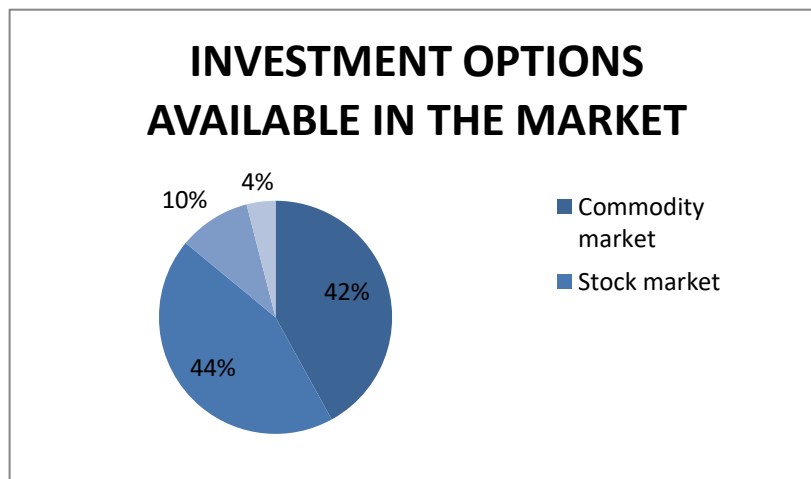


FIGURE 6.9

Chart showing the Investment options available in the market.

INTERPRETATION

In this instance, it displays the options that investors have access to on the market. According to our data, investors are more interested in the stock market than in any other investment. People are willing to take on risk when making investments since the stock market offers more rewards while posing a less danger.

10) TYPE OF TRADING PREFER THE MOST IN THE MARKET?

Table showing the type of trading prefer by the respondent most

Options	Number of respondents	Percentage
Offline trading	14	28%
Online trading	36	72%
TOTAL	50	100%

TABLE 6.10

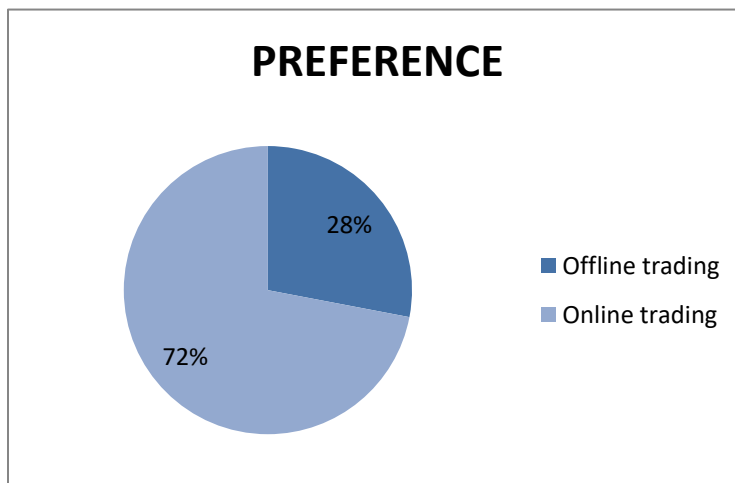


FIGURE 6.10

Chart showing the Type of trading prefer the most in the market.

INTERPRETATION

This question demonstrates that people are more interested in trading online than they are in trading offline. It demonstrates how people trade, how educated individuals are,

11) BROKERAGE CHARGED BY DEALERS IN THE STOCK MARKET?

Table showing the brokerage fee charged by the dealers

Options	Number of respondents	Percentage
10-20 paisa	33	66%
20-30 paisa	12	24%
more than 30 paisa	5	10%
TOTAL	50	100%

TABLE 6.11

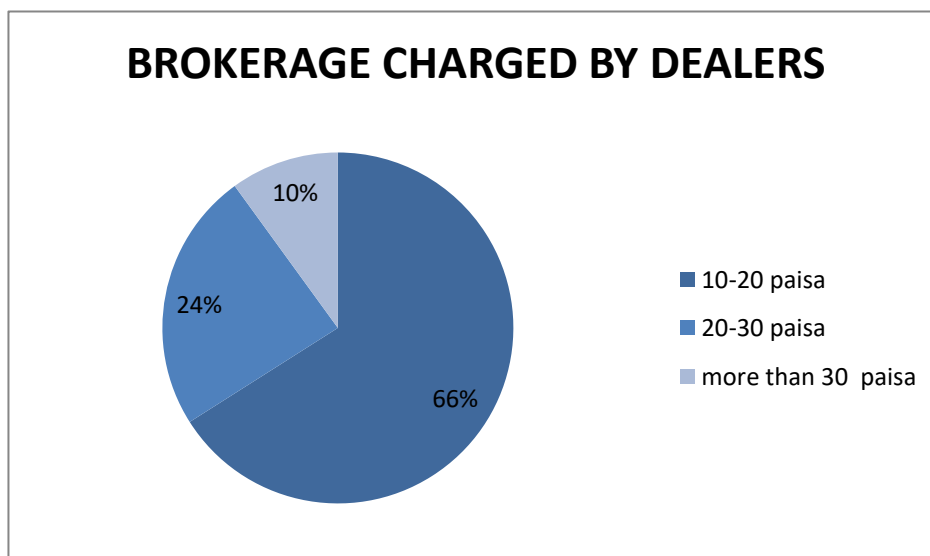


FIGURE 6.11

Chart showing the Brokerage charged by dealers In the share market

INTERPRETATION

In this case, the brokerage that stock market dealers charge is as follows: according to our statistics, brokers charge between 10 and 20 paise for their brokerage, and second-party fees range from 10 to 20 paise per transaction.

12) IS IT A GOOD OPTION TO INVESTMENT IN THE MARKET?

Table showing weather it is a good option to invest in stock market

Options	Number of respondents	Percentage
Very Likely	35	70%
Likely	10	20%
Neutral	5	10%
Unlikely		0%
TOTAL	50	100%

TABLE 6.12

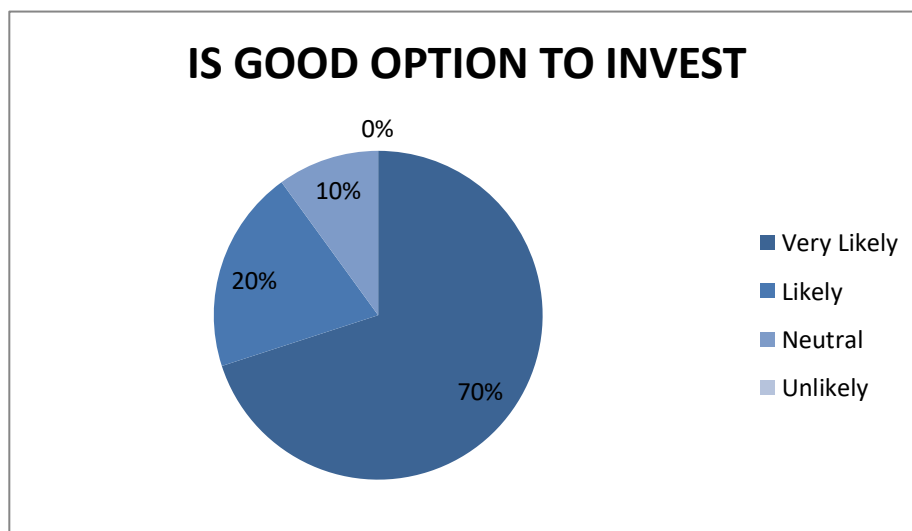


FIGURE 6.12

Chart showing the Is it a good option to investment in the market

INTERPRETATION

In this particular context, people's opinions regarding the share market are discussed. Based on our data, the majority of respondents believe that it is a decent option for making stock market investments.

13) RECOMMEND ANYONE TO INVEST IN THE SHARE MARKET ?

Table showing weather the respondents recommend stock market to others

Options	Number of respondents	Percentage
yes	50	100%
no	0	0%
TOTAL	50	100%

TABLE 6.13

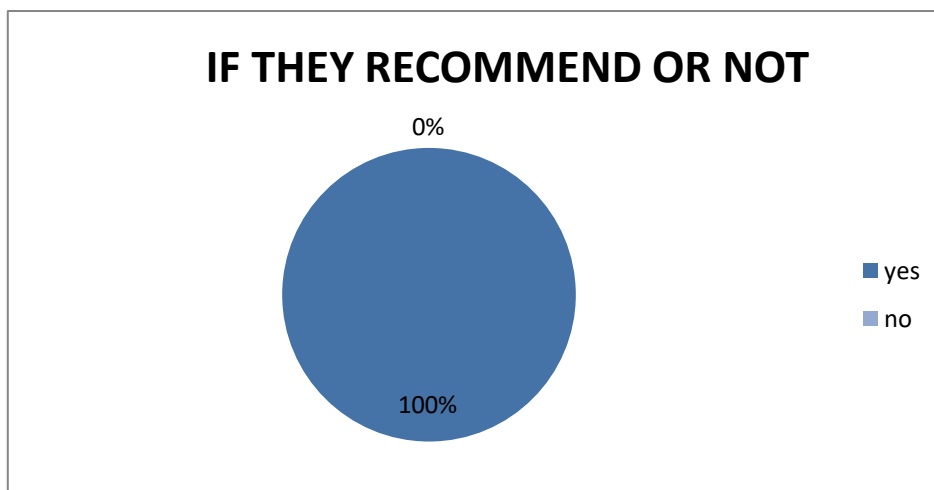


FIGURE 6.13

Chart showing if they recommend anyone to invest in the share market

INTERPRETATION

People answer this question based on the opinions they have in mind; if they have a positive opinion of the share market, they will react positively, and if they have a bad opinion of the share market, they will respond negatively (no).According to the above data all the respondents where recommend others to invest in share market

14) HOW WOULD YOU RATE YOUR OVERALL EXPERIENCE IN THE KOTAK SECURITIES?

Table showing the overall experience of the respondents on kotak securities

Options	Number of respondents	Percentage
Highly Satisfied	3	6%
Satisfied	45	90%
Neutral	2	4%
Dissatisfied	0	0%
TOTAL	50	100%

TABLE 6.14

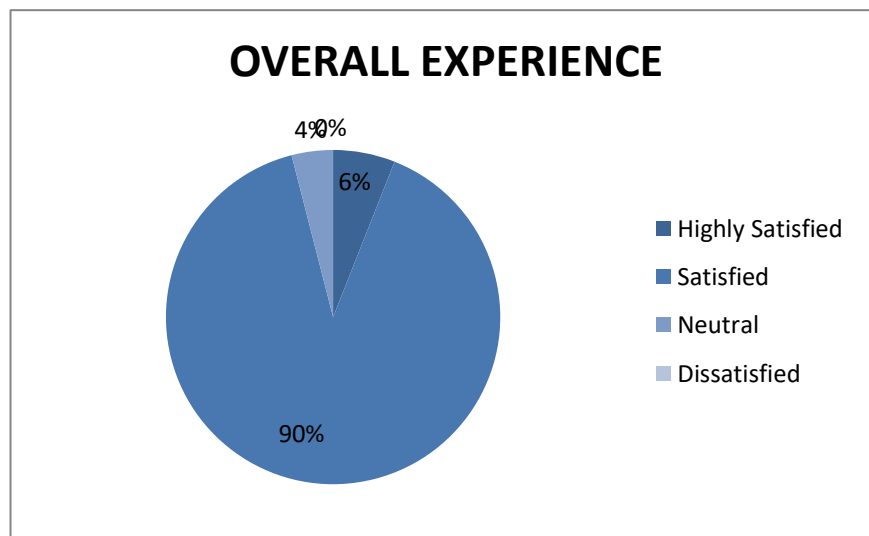


FIGURE 6.14

Chart showing the overall experience of the patients in the hospital

INTERPRETATION

According to the above data out of 100% percentage 90% of the satisfied with the overall experience in the kotak securities

7.1 FINDINGS

- In the aforementioned setting, more men than women are investing in the stock market
- Age between 26 and 30 in this case. Since younger individuals are more interested in investing than respondents of any age, it indicates that they are more concerned with additional benefits.
- Individuals earning between one and three lakh rupees are investing more in the market and are more focused on the share market than any other respondents' yearly income when it comes to this topic.
- Compared to other time periods, people are more interested in investing in this environment for a duration of two to five years. It demonstrates that people choose to invest for more than a year when making decisions, and that they also choose to wait two to five years.
- In this question, those in the service industry are more interested in investing in the stock market than people in any other industry, and self-employed persons are also investing in the stock market.
- This question indicates that consumers would prefer to get information or advice from brokers than from any other source, and that they are interested in receiving expert financial guidance while making investment decisions.
- This indicates the number of people who are aware of the investment goods and programs that are on the market. According to our statistics, consumers are more knowledgeable about available investing possibilities.
- This question demonstrates the elements that influence investors when they make investing decisions. According to our statistics, financial advisers have a greater influence when making investment decisions than ordinary individuals since they are professionals and have a deeper understanding of the market.
- In this instance, it displays the options that investors have access to on the market. According to our data, investors are more interested in the stock market than in

any other investment. People are willing to take on risk when making investments since the stock market offers more rewards while posing a less danger.

- This question demonstrates that people are more interested in trading online than they are in trading offline. It demonstrates how people trade, how educated individuals are,
- In this case, the brokerage that stock market dealers charge is as follows: according to our statistics, brokers charge between 10 and 20 paise for their brokerage, and second-party fees range from 10 to 20 paise per transaction.
- In this particular context, people's opinions regarding the share market are discussed. Based on our data, the majority of respondents believe that it is a decent option for making stock market investments.
- People answer this question based on the opinions they have in mind; if they have a positive opinion of the share market, they will react positively, and if they have a bad opinion of the share market, they will respond negatively (no). According to the above data all the respondents where recommend others to invest in share market
- According to the above data out of 100% percentage 90% of the satisfied with the overall experience in the kotak securities

7.2 SUGGESTIONS

- Youth are more concerned for their futures and benefits but he should also take care of risk pertaining to particular security on which he invest as it is a matter of money which he invest in a market.
- People are from higher group of income they invest more in a stock market rather than any other income group , in my view people are from lower segment, or earning low should also invest their money in their market there are many other options available , it gives a returns or help them in case of urgency.
- People are investing more in a (1-2) yr spam they should take care that, investment in securities is a risk pertaining activity so he should invest less than 1 year in a particular security.
- People invest more in a stock market there are many others options available in a market which gives higher return.
- Brokerage charged by dealers per transaction , it is a negotiable term mean people who has good knowledge about this, he can negotiate with the broker .
- Recommendation by anyone given only, when he has a positive approach towards stock

7.2 CONCLUSION

this study has shed light on the significant impact that online share trading platforms have on investor behavior. Through a comprehensive analysis of various factors including accessibility, convenience, information availability, and psychological influences, it is evident that these platforms play a pivotal role in shaping the decisions and actions of investors.

Firstly, the accessibility provided by online trading platforms has democratized the investment landscape, enabling a broader range of individuals to participate in the stock market. This increased accessibility has led to a surge in trading activity, as investors can now easily buy and sell securities from the comfort of their homes or on-the-go.

the convenience offered by these platforms has transformed the way investors engage with the market. With features such as real-time market data, research tools, and mobile trading apps, investors can make informed decisions quickly and efficiently. This convenience has not only accelerated the pace of trading but has also encouraged more active participation in the market.

However, it is crucial to acknowledge the potential downsides associated with the proliferation of online trading platforms. The ease of access and convenience may also lead to impulsive trading behavior and increased risk-taking, particularly among inexperienced investors. Moreover, the prevalence of social trading features and gamification elements can further exacerbate these tendencies, potentially exposing investors to greater financial risks.

In conclusion, while online share trading platforms have undoubtedly revolutionized the way investors engage with the stock market, their impact on investor behavior is multifaceted. While they offer unparalleled accessibility, convenience, and information, they also pose challenges in terms of promoting responsible investing practices and mitigating potential risks. As such, it is imperative for regulators, platform providers, and investors alike to foster a culture of informed decision-making and risk management to ensure the long-term sustainability and stability of the market.

ANNEXURE 1

QUESTIONNAIRE

1. OCCUPATION
 - SELF EMPLOYED
 - STUDENT
 - SERVICE
 - OTHERS

2. AGE OF THE RESPONDANTS
 - BELOW 25
 - 26-30
 - 31-36
 - MORE THAN 36

3. GENDER
 - MALE
 - FEMALE

4. ANNUAL INCOME OF THE RESPONDANTS
 - LESS THAN 1 LAKH
 - 1-3 LAKH
 - 3-5 LAKH
 - MORE THAN 5 LAKH

5. DURATION OF INVESTMENT
 - LESS THAN 1 YEAR
 - 1-2 YEAR

- 2-5 YEAR
 - MORE THAN 5 YEAR
6. SOURCE OF INFORMATION
- BROKERS
 - NEWSPAPERS
 - INTERNET ADS
 - OTHERS
7. AWARENESS ABOUT INVESTMENT OPTIONS IN THE MARKET
- YES
 - NO
8. FACTORS AFFECTING INVESTMENT DECISION.
- FAMILY MEMBERS
 - FRIENDS
 - FINANCIAL CONSULTANT
 - OTHERS
9. INVESTMENT OPTIONS PREFER THE MOST
- STOCK MARKET
 - COMMODITY MARKET
 - MONETARY MARKET
 - OTHERS
10. TYPE OF TRADING PREFER IN MARKET
- ONLINE TRADING
 - OFFLINE TRADING
11. BROKERAGE CHARGED BY DEALERS

- 10-20 PAISE
- 20-30 PAISE
- MORE THAN 30 PAISE

12. GOOD OPTIONS TO INVEST IN STOCK MARKET

- STRONGLY AGREE
- AGREE
- NEUTRAL
- DISAGREE
- STRONGLY DISAGREE

13. RECOMMEND ANYONE TO INVEST IN STOCK MARKET

- YES
- NO

14 HOW WOULD YOU RATE YOUR OVERALL EXPERIENCE IN THE KOTAK SECURITIES?

- HIGHLY SATISFIED
- SATISFIED
- NEUTRAL
- DISSATISFIED

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