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STUDY ON INVESTOR'S PERCEPTIONS TOWARDS ONLINE TRADING WITH REFERENCE TO MAYILADUTHURAI TOWN

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ABSTRACT

Investment is the allocation of monetary resources to assets that are expected to yield some gain or positive return over a given period of time. These assets range from safe investments to risky Investments in this form are also called 'Financial investment'. From the point of view of people who invest their funds, they are the supplier of 'Capital' and in their view investment is a commitment of a person's funds to derive future income in the of interest, dividends, rent, premium, pension benefits or the appreciation of the value of their principal capital. To the financial investor it is not important whether money is invested for a productive use or for the purchase of secondhand instruments such as existing shares and stocks listed on the stock exchange. Most investments are considered to be transfers of financial assets from one person to another.

KEYWORDS

investor's perceptions, traditional trading, online trading.

INTRODUCTION

Constructive uses of new technologies have always contributed positively towards improving human life standards and the economy of a country. Such as online trading, in equity markets it increased trade volumes and number of investors trading in stock markets. Online trading was started in India in the year 1995, where a new system is formed which allows the investors to trade through an internet site where banks and demat accounts are electronically integrated. Such services are provided by many financial institutions like ICICI, Religare, HDFC, India bulls, Share khan and so on.

NEEDS FOR INVESTMENT

- Earn return on idle resources
- Generate a specified sum of money for a specific goal in life
- Make a provision for an uncertain future
- The three golden rules of investment are:
- Invest early
- Invest regularly
- Invest for long term and not short term

SCOPE FOR ONLINE TRADING

"Profiling internet shoppers: A study of expected adoption of online shopping in India", a research paper submitted by Darshan Parikh suggests that the continuous growth in the number of internet users and broadband subscribers, and the rapid pace of technological improvements and innovations also held the promise of greater acceptance of the digital medium by consumers.

Understanding online investor's perception is a major marketing challenge in financial service sector because lack of awareness in the minds of customers about the emerging financial service products, frequent scams, privacy and non-compliance of rules etc. in the financial service industry is resulting in the loss of confidence of the investors. Interference of regulatory bodies like SEBI, it often changes in the guidelines and policies of these regulatory bodies. Confused government policies with regarding to tax and legal issues also affect marketing of the financial products.

NEED FOR THE STUDY

Investments are both important and useful in the, context of present-day conditions. Some factors that have made investment decisions increasingly important are:

- ❖ Longer life expectancy or planning for retirement ,
- ❖ Increasingly rates of taxation
- ❖ High interest rates,
- ❖ High rate of inflation,
- ❖ Large incomes,
- ❖ Availability of a complex number of investment outlets.

OBJECTIVES OF THE STUDY

For conducting this study following objectives were set:

1. To analyze the investor's preference for traditional trading and online trading.
2. To find out the problems both actually faced and anticipated by investors.
3. To study investor's perception on online trading in Mayiladuthurai town.
4. To compare current usage of online trading and traditional trading.
5. To suggest various measures to improve the on – line trading.

SCOPE AND PERIOD OF THE STUDY

This descriptive study on investor's perception towards online trading, this study compares the current usage of online trading and traditional trading with special reference to Mayiladuthurai town. The period from July 2014 to August 2014 was the time taken for this study. This data was collected in Mayiladuthurai town only.

METHODOLOGY

For conducting this study, first step was to select sample, which was selected on a random basis. As this study was mainly based on primary data, so for conducting it investor's responses were collected through pre-determined set of questions in the form of well-designed questionnaire.

LIMITATION OF THE STUDY

This study is subject to following limitations:

- ❖ Due to shortage of time this study is conducted with the responses of 100 investors only.
 - ❖ Study area of this is confined to Mayiladuthurai town and nearby areas only.
- Deliberate and convenient sampling technique was used.

DATA ANALYSIS AND INTERPRETATION

Present study was an attempt to conduct to find out the trend of online trading in Indian stock markets. Although sample collected under study was through deliberate sampling in which mainly that investor group tapped who were expected to deal in stock trading. Total 100 respondents selected for study but out of this only 93 investors deal in stock trading and 8 investors did not invest in stock trading. Thus, for this study the researcher was left with 93 investors and all conclusions of this study are subject to responses given by these investors.

TABLE NO. 1: INVESTORS CLASSIFICATION

S.NO.	INVESTORS	RESPONDENTS	PERCENTAGE
1	Net Traders (NT)	31	33.33%
2	Traditional Traders (TT)	62	66.67%
	Total	93	100%

Source: primary Data

INFERENCE

From the above table reveals that 33.33% of the respondents are Net Traders and 66.67% of the respondents are Traditional Traders. Hence, the majority of the respondents are traditional trader

TABLE NO. 2: INVESTOR'S AGE PROFILE

S.NO.	INVESTOR'S AGE	RESPONDENTS	PERCENTAGE
1	Under 25 Years	19	20%
2	25 years-45 years	51	55%
3	Above 45 years	23	25%
	Total	93	100%

Source: primary Data

INFERENCE

After compiling the data on age of investors who deal in stock trading, it was found that majority of investors come under middle age group. May be the reason for this is that in this age investors are more aware, more responding, risk taker etc.

TABLE NO. 3: INVESTOR'S EDUCATIONAL LEVEL

S.NO.	INVESTORS	RESPONDENTS	PERCENTAGE
1	Graduate	25	27%
2	Post Graduate	68	73%
	Total	93	100%

Source: primary Data

INFERENCE

Table 4.3 reflects the educational status of investors. From this table it is quite clear that most of the investors are educated and they can be considered in the category of rational investors who are knowledgeable and have a strong judgment power.

TABLE NO. 4: INVESTOR'S INCOME LEVEL

S.NO.	INVESTOR'S AGE	RESPONDENTS	PERCENTAGE
1	Less than Rs.1,00,000	19	20%
2	Rs.1,00,000 – Rs. 2,,00,000	45	48%
3	Rs.2,00,000 Above	29	32%
	Total	93	100%

Sources: primary Data

INFERENCE

From Table 4.4 it can clearly assess that majority of respondents under study are in the middle or above average group. This is because mainly those investors prefer to invest in stock trading who have some income base.

TABLE NO. 5: COMPUTER LITERACY LEVELS OF INVESTORS

S.No.	INVESTORS	COMPUTER LITERACY	
		Yes	No
1	Net Traders (NT)	31 (78.57%)	28% (21.42%)
2	Traditional Traders (TT)	64 (43.75%)	64% (56.25%)
	Total	92	100%

Sources: primary Data

INFERENCE

To judge that whether investors have knowledge of computers or not, the researcher asked to the investors responses in yes or no. From above table this fact becomes clearer that out of Net Traders most of them have obtained formal education in computers. From this data the researcher can give remarks that one of the reason that TT are not opting for online trading is that they are not computer literate.

RANKING OF PREFERENCE ORDER FOR STOCK TRADING

As for this study, two categories of investors were take Net Traders (NT) and Traditional Traders (TT) out first attempt was to find out the reasons why they opt for that particular mode for stock trading. Mainly this part was included in the questionnaire to find out that why TT was opting for that mechanism. For this purpose five statements were used which are the common objective for selecting the trading mode. Investors were asked to give ranks to their options for 1 to 5, where 1 means most preferred and 2 denote next preference and so on. In the next step scores were given to various ranks as 5,4,3,2,1 for ranks 1,2,3,4,5. Finally ranking is done on the basis of AWS.

TABLE NO. 6: PREFERENCE ORDERS OF TRADITIONAL TRADERS

	5	4	3	2	1	AWS	Rank
Less Cost	40 (64.5)	10 (16.1)	07 (11.3)	03 (4.8)	02 (3.2)	4.34	III
Convenience	46 (74.2)	06 (9.7)	05 (8.1)	04 (6.5)	01 (1.6)	4.48	I
Professional Management	38 (61.3)	12 (19.4)	08 (12.9)	03 (4.8)	01 (1.6)	4.34	III
Transparency	43 (69.4)	08 (12.9)	06 (9.7)	03 (4.8)	02 (3.2)	4.40	II
Less Time Consuming	44 (71.0)	07 (11.3)	05 (8.1)	04 (6.5)	02 (3.2)	4.40	II

Figures in parenthesis denote percentage

Source: primary Data (Using SPSS)

TABLE NO. 7: PREFERENCE ORDER OF NET TRADER

	5	4	3	2	1	AWS	Rank
Less Cost	15 (48.4)	08 (25.8)	05 (16.1)	02 (6.5)	01 (3.2)	4.10	III
Convenience	17 (54.8)	06 (19.4)	04 (12.9)	03 (9.7)	01 (3.2)	4.13	II
Professional Management	14 (45.2)	07 (22.6)	05 (16.1)	03 (9.7)	02 (6.5)	3.90	IV
Transparency	18 (58.1)	06 (19.4)	04 (12.9)	02 (6.5)	01 (3.2)	4.23	I
Less Time Consuming	13 (41.9)	08 (25.8)	05 (16.1)	03 (9.7)	02 (6.5)	3.87	V

Figures in parenthesis denote percentage

Source: primary Data (Using SPSS)

INFERENCE

The above table 4.6 reveals that preference orders of Traditional Traders rely on their brokers for share trading the main reason for that is they find it convenient (AWS 4.48). They also feel that the next preference for 'Transparency' and 'Less time consuming'. And it also finds that 'Less cost' and 'Professional Management' because the brokers have accurate knowledge about market trends. So according TT can earn better return from stock trading. If they involve brokers in their decision making as brokers can guide them in a better way.

In addition to this, during the study it was also observed that most of the TT was computer savvy so they don't find it difficult to deal in stock trading through internet.

Whereas in case of NT their main preference for Online trading. They also feel that in case of TT there are more chances of fraud by brokers. But, Online share trading (Net Traders) is absolutely secure and 'transparent' (AWS 4.23). The next preference will be given by the NT to 'more convenience' (AWS 4.13) and third preference for 'less cost' (AWS 4.10).

During the study, informal conversations with the investors lead to the conclusion that Net Traders are active players of stock market and they keep close watch on sensx movements. Net Traders were found to be more knowledgeable as compared to TT about share market.

PROBLEMS IN ONLINE TRADING

During the study, it was found that although technology is bringing boom in Indian economy, still majority of the people have not realized the importance of technology particularly in stock trading as it was evident from data that out of a total sample of 100 investors just 28% were trading online. Thus, while designing the questionnaire an attempt was made to find out the reasons or problems, which are hindering the growth of online trading. For this purpose responses of NT and TT were recorded separately on three point Liker scale (Table 4.8 & 4.9). As TT has never tried online trading, they were asked to give their opinion, as they perceive problems, which can encounter online trading

TABLE NO. 8: PROBLEMS IN ONLINE TRADING (Traditional Traders)

	Traditional Traders			AWS	S.D.
	Agree	Disagree	Neutral		
Inadequate Availability of Technology	07 (11.3)	40 (64.5)	15 (24.2)	1.87	.586
Risk of System Failure	14 (22.6)	35 (56.5)	13 (21.0)	2.02	.665
Lack of Professional Management	48 (77.4)	05 (8.1)	09 (14.5)	2.63	.730
High Transaction Cost	45 (72.6)	06 (9.7)	11 (17.7)	2.55	.783
Lack of Sufficient Information	38 (61.3)	11 (17.7)	13 (21.0)	2.40	.819
More Chances of Fraud (Broker Side)	44 (71.0)	06 (9.7)	12 (19.4)	2.52	.805
Poor Communication Network	25 (40.3)	30 (48.4)	07 (11.3)	2.29	.663
Lack of Transparency	38 (61.3)	18 (29.0)	06 (9.7)	2.52	.671

Figures in parenthesis denote percentage

Sources: primary Data (using spss)

TABLE NO. 9: PROBLEMS IN ONLINE TRADING (Net Traders)

	Net Traders				
	Agree	Disagree	Neutral	AWS	S.D.
Inadequate Availability of Technology	20 (64.5)	03 (9.7)	08 (25.8)	2.39	.882
Risk of System Failure	22 (71.0)	04 (12.9)	05 (16.1)	2.55	.768
Lack of Professional Management	02 (6.5)	23 (74.2)	06 (19.4)	1.87	.499
High Transaction Cost	21 (67.7)	03 (9.7)	07 (22.6)	2.45	.850
Lack of Sufficient Information	03 (9.7)	19 (61.3)	09 (29.0)	1.81	.601
More Chances of Fraud (Broker Side)	03 (9.7)	23 (74.2)	05 (16.1)	1.94	.512
Poor Communication Network	19 (61.3)	05 (16.1)	07 (22.6)	2.39	.844
Lack of Transparency	05 (16.1)	20 (64.5)	06 (19.4)	1.97	.605

Figures in parenthesis denote percentage

Sources: primary Data (Using SPSS)

INFERENCE

From the table 4.8 reveals that most of the investors agreed that online technology has more prone to failure because for Traditional Traders have 'lack of professional management'. However, it was also found that some of the TT has misconception about online trading that this trading process 'lack transparency' and leads to an increase in 'transaction cost'.

Responses given by NT reveal that the major problem indicated by them has that this system still required more advanced technology. One major problem indicated by NT has that they agreed 'high transaction cost' has the major problem in NT and 'inadequate availability of technology' has the third rank given by the investors.

ANALYSIS ON INVESTOR'S PERCEPTION ABOUT ONLINE TRADING

In the next phase of this study the researcher to know about the potential of online trading in the near future. With that objective the researcher started with structured question in the form of statements. Again response of NT and TT were recorded separately so that the researcher may especially come to know that whether in the near future TT will move towards online trading. Most of the investors admitted it that with the use of ICT in Indian stock market trading process has become more efficient (Table 4.11 & 4.12) NT admitted this fact that ICT has proved successful in making capital market more efficient but among TT. Only 39% (approx) agree to this statement.

TABLE NO. 10: ANALYSIS OF INVESTORS' PERCEPTION (Traditional Traders)

	Traditional Traders				
	Agree	Disagree	Neutral	AWS	S.D.
Online Trading has captured more Investors	40 (64.5)	10 (16.1)	12 (19.4)	2.48	.811
With online trading Indian capital market has become efficient	34 (54.8)	12 (19.4)	16 (25.8)	2.10	.651
Upward Trend in stock market is correlated with Net Trading	09 (14.5)	42 (67.7)	11 (17.7)	2.45	.810
Online Trading is reducing the role of broker's for stock Trading	07 (11.3)	41 (66.1)	14 (22.6)	1.97	.547
Net Trading has made Trading process more transparent	08 (12.9)	38 (61.3)	16 (25.8)	2.45	.850
Online Trading has bright future ahead	39 (62.9)	11 (17.7)	12 (19.4)	2.58	.765
Online Trading has reduced chances of fraud	19 (30.6)	30 (48.4)	13 (21.0)	2.68	.702
Online Trading gives more on investment	35 (56.5)	10 (16.1)	17 (27.4)	2.65	.709

Figures in parenthesis denote percentage

Sources: primary Data (Using SPSS)

TABLE NO. 11: ANALYSIS OF INVESTORS' PERCEPTION (Net Traders) Figures in parenthesis denote percentage

	Net Traders				
	Agree	Disagree	Neutral	AWS	S.D.
Online Trading has captured more Investors	21 (33.9)	04 (6.5)	06 (9.7)	2.48	.811
With online trading Indian capital market has become efficient	08 (12.9)	18 (29.0)	05 (8.1)	2.10	.651
Upward Trend in stock market is correlated with Net Trading	20 (32.3)	05 (8.1)	06 (9.7)	2.45	.810
Online Trading is reducing the role of broker's for stock Trading	04 (6.5)	22 (35.5)	05 (8.1)	1.97	.547
Net Trading has made Trading process more transparent	21 (33.9)	03 (4.8)	07 (11.3)	2.45	.850
Online Trading has bright future ahead	23 (37.1)	03 (4.8)	05 (8.1)	2.58	.765
Online Trading has reduced chances of fraud	25 (40.3)	02 (3.2)	04 (6.5)	2.68	.702
Online Trading gives more on investment	24 (38.7)	03 (4.8)	04 (6.5)	2.65	.709

Sources: primary Data (Using SPSS)

INFERENCE

64.5% of TT agree to this fact that online trading had captured more investors, 62.9% of TT agree online trading has bright future ahead, 56.5% of TT agree online trading gives more on investment. After collecting the responses of investors that whether they feel online trading has bright future ahead the researcher can comment that although NT are quite positively about net trading but still majority of TT are conservative and have positive view about online trading.

TABLE NO. 12: SATISFACTION LEVELS OF INVESTORS

S.No.	INVESTORS	Net trader	traditional trader
1	Yes	29 (94%)	39 (63%)
2	No	02 (06%)	23 (37%)
	Total	31 (100%)	62 (100%)

Sources: primary Data

INFERENCE

From the above table it is obvious that 94% NT have had good experience about online trading and they are satisfied about net trading. When the researcher analyzes the responses given by TT the researcher find that 63% investors are satisfied from trading through brokers. Thus, these results give us a clear picture that most of the Indian investors are conservative in nature, which means they do not want to taste new experiments. This fact is clearly reflected from responses given by TT were still majority of them trust their brokers and even they do not want to join online traders. But success of online trading can be clearly seen from the responses of NT, where out of the total, 94% NT were found to be satisfied and just 6% NT were not satisfied.

FINDINGS

Following crux is concluded after conducting this study:

- ❖ Indian investors are more conservative; they do not adopt any change easily.
- ❖ Till now just few investors can be recognized who are using technology for online stock trading. Even in our study out of total sample of 100 investors it was merely 28 investors who have experimented net trading.
- ❖ Most of the investors who deal in stock trading are in middle age, educated and have sufficient income base, however majority of NT are computer literate (78.57%) whereas most of TT are not computer illiterate (56.25%).
- ❖ TT still prefers to choose brokers as a stock trading mechanism because they are more loyal to their brokers. They find it more convenient and less time consuming process. Besides this, TT also feels that they themselves don't have sufficient knowledge about stock market whereas brokers are professional that can guide them better.
- ❖ NT prefers online trading because they find this system more transparent, where they can deal in stock trading with everything under their control. Moreover results of our study show that as most of NT is computer literate, they find it convenient to deal in online stock trading.
- ❖ Major problem which both NT and TT find in online trading is that still this process doesn't have sufficient technology available 87.5% TT and 75% NT agree to this problem with online trading.
- ❖ 95.31% TT have some misconception about system failure of online trading whereas 60.7% NT disagree with this statement.
- ❖ Majority of the investors agree to this fact that online trading has reduced the changes of fraud.
- ❖ 43.75% TT think that online trading has bright future ahead whereas NT are quite optimistic about the bright future of online trading and 96.42% NT agree with this statement.

CONCLUSION

Nevertheless, online trading has offered investors a platform with transparency in system. Although net trading at NSE is considered to be at its infancy stage but success trend of online trading predicts bright future where investors will get opportunity to buy; new integrated financial products. Online trading empowers educated investors to make their own decision with close watch on market sensitivity by browsing through various sites. Besides, net trading assures achievement of twin objectives of securities regulation, which are creation of efficient market to meet global requirements and investor's protection. But despite of the hard effort on the part of NSE to introduce sophisticated technology, online trading is considered to be on the way to its journey and lot more efforts are required to fully utilize the potential of ICT. Major impediments to growth of online stock trading are computer illiteracy, poor infrastructure, risk adverse attitude on investors etc. So with the growth of educated investors and support from SEBI, online trading is sure to grow at faster pace.

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