

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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**GROWTH OF ONLINE TRADING & COMPARATIVE STUDY BETWEEN DIFFERENT STOCK BROKERS IN INDIA WITH SPECIAL REFERENCE TO THE REGION OF JAGADHRI, HARYANA**

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**ABSTRACT**

*In today's dynamic environment billions of people are connected to the Internet. During the last twenty years, the technology revolution has had an intense and irreversible impact on the world and Indian stock market has also witnessed these changes. The internet has made financial products and services available to more customers and eliminated geographical barriers. Earlier investors were solely dependent on their brokers but nowadays they are participating more in buying and selling of shares with the help of internet. E-trading has saved time, energy and money as it helps to access the market from anywhere at any time. The primary objective of this research paper is to Gain Knowledge regarding the emergence and growth of the online Trading in India, people perspective about the same & to make the comparative study of some stock brokers also*

**KEYWORDS**

Indian stock market, internet, online stock trading, stock brokers.

**INTRODUCTION**

The Internet revolution has been changing the fundamentals of our society. It shapes the way we communicate and the way we do business. It brings us closer and closer to vital sources of information. It provides us with means to directly interact with service-oriented computer systems tailored to our specific needs; therefore, we can serve ourselves better by making our own decisions. This prevailing shift of the business paradigm is reshaping the financial industry and transforming the way people invest.

Today, at this millennial transition, investors can use revolutionary Internet Client-Server technology to trade stocks nearly anywhere, anytime, independent of brokers' fees and service limitations.

In only a couple of mouse clicks, a person can make thousand-dollar transactions in a matter of seconds. Modern technology in hand, one has the total control over the money one is investing. Anyone who has a computer, enough money to open an account and reasonable financial history has the ability to invest in the market.

The online trading companies allow the users to invest in a number of financial products and services like equities, mutual funds, life insurance, loans, share trading, commodities trading, institutional trading, general insurance and financial planning.

Online trading was started in India in the year 1995, where a new system is formed which allows the investor 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, SMC online, Sharekhan & so on.

There are a number of brokerage firm's come out there, such as Ameritrade, Sure Trade, Datek, Charles Schwab, E-Trade, just to name a few. As a result of a price war between these companies, the commissions that these companies charge per trade have dropped significantly.

In order to attract more users, many online brokers continually upgrade their systems to allow more log-ons simultaneously; they may also offer new value-added services such as company news releases, earning reports, and market commentary. The attractions of online trading are price and convenience. Indian markets have witnessed the benefits of screen based trading but it is not clear if online trading has any impact on the markets. It is well documented that traditional trading practice dominates Indian market and the digital divide is strictly skewed against online trading.

**ONLINE TRADING INFRASTRUCTURE**

The emergence of online exchanges has facilitated faster transactions by providing online trading portals and brokerage houses ease and flexibility. The Internet has indeed opened up new opportunities for conducting the business. The worldwide stock exchanges have made a major shift from the traditional method of trading and now conduct a bulk of its business online through its brokers and partners.

In the developed countries majorly all the exchange transactions are conducted online. The trend took off slowly in India and the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) two of the largest exchanges in India have been conducting online trade successfully for some time. Online trading in India is the internet based investment activity that involves no direct involvement of the broker. There are many leading online trading portals in India along with the online trading platforms of the biggest stock houses like the National stock exchange and the Bombay stock exchange. The general meaning of Online Trading is trading of the stocks with the aid of internet. Online Trading has successfully brought the stock exchange facilities within the easy reach of the people requiring them. There are a number of trading sites today that facilitate Online Trading. With the introduction of Online Trading, the investors, mainly the new ones, who were not actively involved in the market, are now rushing towards it. A growing number of active investors are bypassing conventional brokerage offices entirely and doing all their trading online.

**DIFFERENCES BETWEEN TRADITIONAL TRADING AND ONLINE TRADING**

**TABLE 1**

<i>Offline</i>	<i>Online</i>
o In offline the investor has no control on his Demat and trading a/c.	o In online trading mechanism the customer has full control on his Demat and trading a/c.
o The investor needs to deposit and withdraw fund each time of trading.	o Investor in online trading can easily transfer it funds
o No live terminal is provided.	o Broking houses providing online trading also provides live terminals to their clients
o Offline investors are deprived of advices.	o The broker provides investor at online trading with advisory facility.
o Offline trader needs to open separate account.	o Online investor can directly invest into IPO's and Mutual funds also
o Investor cannot place After Market Order	o Investor can place order even after the market closes
o Trader cannot trade away for the place where he/she has opened its account	o The client can globally access the account and can trade anywhere in the world where Internet facility is available.
o DI slips are required for trading	o No documents are required for trading
o It is time consuming process	o Online trading is time effective



## REVIEW OF LITERATURE

- **Smith, T. (1996).** "The Role of the Internet in Finance and Investing."
- **Goldberg, S. T. (1999).** *Kiplinger's Personal Finance "Online Brokers Grow Up" Vol. 53, No. 11, page No.90-96* The online brokerage industry is growing up. Online brokers have generally stopped lowering their prices in the past year or so, but they have added services. Every brokerage customer gets a regular account statement in the mail, but some statements are better than others. Many investors are unaware of the hidden costs of executing a stock trade, or of the ways brokers & other executors of trades can jack up the cost of trading.
- **Butler T. (2010)** "The Complete Guide to Your Personal Finances Online: Step-By-Step Instructions to Take Control of Your Financial Future Using the Internet." Most financial experts agree that one of the most important step you can take before getting involved with investing-online or otherwise, is to make sure that the rest of your finance are in order. The amount of money you invest, as well as the investment you make, should be dictated by your Financial Goals.
- **Walia N. and Kumar R. (2007)** "Online stock trading in India: An empirical investigation" Research report examined the investors' preference for traditional trading and online trading, investor's perception on Online trading & comparing current usage of online trading and offline trading. This study reveals that out of every 100 investors only 28 trade online, which points out a question as why investors were not able to realize the importance of technology in stock trading.

The major findings of the study are the Indian investors are more conservative, they do not change brokers for trading, whereas net traders are more comfortable with online trading for its transparency and complete control of the terminal.

- **Turner T. (2007).** "A Beginner's Guide To Day Trading Online" The stock market is the monster of all Roller Coasters, lifting traders to hair raising highs, then dropping them to the lowest lows, with no regards for their screams. Online brokers and direct access brokers have streamlined their platforms to maximum levels of speed & efficiency.
- **Nejati. M & Nejati M. (2010)** "Global Business and Management Research: An International Journal" Share brokers offer two types of share trading. **Offline Share trading**-In the form of trading the customer either goes to the share brokers place & sits before the share trading terminal & asks the dealer to place order in his account or rings the share broker, asks the share quotes & other related and relevant information, & accordingly places orders over the phone. **Online Share Trading**-The client could avail the share market & could place his order on his own from any place he wants, provided he has a computer with an internet Connection.
- **Madhavan V. "Payments in India: The journey so far and the road ahead"**, looks at how the multiple payment systems have developed in India and considers the need for technology and a legal framework to ensure that an electronically linked payments and clearing system, including cheque truncation, can be implemented in future.
- **Jaiswal M., Vashist D. and Kumar A. "Online trading: Trading @ the speed of light,"** traces the growth of online trading from the year 2000 using statistics on volume of online trading from the year 2000 using statistics on volume of online trading, number of e-broking firms, brokerages and demographic patterns. Online trading has dramatically changed the way stock business has been conducted over the years.
- **Claburg J.F. "Four Steps to Trading Success: Using Everyday Indicators to Achieve Extraordinary Profits"** Success in any area of endeavour, whether it be a craft, the arts, or business, is not based on having the right equipment, or raw materials, but rather on knowing how to use them to create a great outcome. Likewise, success in the stock market is not dependent on having access to good indicators; rather, on knowing how to read them against prevailing market conditions. Technical analysis, the reading of price and volume charts to identify trading opportunities, has long been a staple in the trader's toolkit. And with the advent of online trading, technical analysis has become more readily available to traders than ever before.
- **Patel J. (2007) "Profit From Prices"** in chapter **Plan Your Trading and Trade as per your Planning** In a conventional business, we sell things at prices higher than what we have paid for them. The same objective is there in trading- buy low and sell high. Trading and business both require capital and are carried out with one objective- to earn profit. Success in both greatly depends on our ability to buy and sell smartly- buy as cheap as possible and sell as expensive as possible. However, it is not difficult to see many businesses lose money or fail over time. Similarly, some traders lose money in trading and are forced to quit trading.
- **Panda S. R. "Essential of Trading"** Money makes money but traders and investors always hunt for a magical person who will give them magical calls. Many times you would have taken many independent, wise trade decisions. Which must have rewarded you but you must have forgotten it. You have to analyse those decisions by yourself. It is my final advice that better you stop hunting for magical people and educate your self and take your own trade decision. 'Intraday Trade'. "Trader take one position or express his view on a specific capital instrument (stock, commodity... etc) and take it granted that future price movement of this instrument will be according to his choice and it will occur in the same day."
- **Wykoff R. "The Day Traders Bible"** The chances were equal at the start of the pursuit as far as capital and opportunity. The profits were there, waiting to be won by either or both. The answer seems to be in the peculiar qualifications of the mind, highly potent in the successful trader, but not possessed by the other. There is, of course, an element of luck in every case, but pure luck could not be so sustained in Manning's case as to carry him through day trading operations covering a term of years. While certain stocks constitute the backbone or leadership position, this important member is only one part of the market body that, after all, is very like the physical structure of a human being. Were there no expenses, making a profit would be far easier - profits would merely have to exceed losses.

## OBJECTIVES OF THE STUDY

1. To analyse the facilities available from different stock traders.
2. To analyse the various Advantages & Disadvantages of the stock brokers.
3. To Gain Knowledge regarding the emergence and growth of the online Trading in India.
4. To know the people perception regarding the online trading.
5. To know the habits of People regarding the investment in stock Market.
6. To know the preference of people in regard of the Online Trading.

## RESEARCH METHODOLOGY

The **objective of study** being the main determinant of the validity and reliability of the method adopted the degree of usefulness of the scientific method. Research methodology can be said to have four major components namely, Research design, Sample design, Data collection procedure and methods of analyzing and reporting the findings.

**SAMPLE DESIGN:** Both the sample design is used in the study i.e. Probability as well as Non-Probability. Sampling units filling the sample is selected in a random way, irrespective of them being investor or not or availing the services or not. It was collected through mails and personal visits to the known persons, by formal and informal talks and through up the questionnaire prepared.

**SCOPE OF THE STUDY:** The research was carried out in Jagadhri city and the nearby places.

**SIZE OF SAMPLE:** "This refers to the number of items to be selected from the universe to constitute a sample." The sample size in this research is 60.

## WHY ONLINE TRADING ENTERED LATE IN INDIA?

The Indian exchanges and brokering houses have been very slow in moving their transactions online and the major reason has been the lot government regulations. The initial delay was due to laying down the specifications for creating Closed User Groups (CUGs). This issue was resolved between the Department of Telecom-

munications (DoT) and the Finance Ministry around 1998 and after that soon came the online trading portals like IL&FS investsmart, ICICIDirect.com, motilal-loswal.com, sharekhan.com etc. Connectivity related issue was perhaps the most important technological factor. RBI made regulation that it is mandatory for company to store at least 7 year financial and transactional data.

In the non-stop, 24 hours a day, seven days a week world of investing, we are able to

- ❖ Obtain investment news around the clock
- ❖ Check quotes on exchanges all over the world – day or night
- ❖ Easily compare one investment to another via numerous ratios, charts, graphs, and tables
- ❖ Screen for the best investments to fit our individual goals and requirements
- ❖ Trade stocks as easily and quickly as professional traders
- ❖ Calculate retirement needs based on various scenarios
- ❖ Regularly monitor portfolios and make necessary changes quickly and almost effortlessly
- ❖ Control the routing of individual trades for the best possible price and execution

Even many years after the launch of the first online brokerage firm, there remain a large contingent of individual investors who still pick up the phone and call their stock broker to buy and sell investments. However, every year a growing number of investors are placing their trades using online brokers.

**DO'S AND DONT'S OF ONLINE TRADING**

**WHAT YOU MUST NOT DO**

**1. DON'T PANIC**

The market is volatile. Accept that. It will keep fluctuating. Don't panic. If the prices of your shares have plummeted, there is no reason to want to get rid of them in a hurry. Stay invested if nothing fundamental about your company has changed. Same with your mutual fund. Does the Net Asset Value deep dipping and then rising slightly? Hold on. Don't sell unnecessarily.

**2. DON'T MAKE HUGE INVESTMENTS**

When the market dips, go ahead and buy some stocks. But don't invest huge amounts. Pick up the shares in stages. Keep some money aside and zero in on a few companies you believe in. When the market dips --buy them. When the market dips again, you can pick up some more. Keep buying the shares periodically. Everyone knows that they should buy when the market has reached its lowest and sell the shares when the market peaks. But the fact remains, no one can time the market. It is impossible for an individual to state when the share price has reached rock bottom. Instead, buy shares over a period of time; this way, you will average your costs. Pick a few stocks and invest in them gradually. Same with a mutual fund. Invest small amounts gradually via a Systematic Investment Plan. Here, you invest a fixed amount every month into your fund and you get units allocated to you.

**3. DON'T CHASE PERFORMANCE**

A stock does not become a good buy simply because its price has been rising phenomenally. Once investors start selling, the price will drop drastically. Same with a mutual fund. Every fund will show a great return in the current bull run. That does not make it a good fund. Track the performance of the fund over a bull and bear market; only then make your choice.

**4. DON'T IGNORE EXPENSES**

When you buy and sell shares, you will have to pay a brokerage fee and a Securities Transaction Tax. This could nip into your profits specially if you are selling for small gains (where the price of stock has risen by a few rupees). With mutual funds, if you have already paid an entry load, then you most probably won't have to pay an exit load. Entry loads and exit loads are fees levied on the Net Asset Value (price of a unit of a fund). Entry load is levied when you buy units and an exit load when you sell them. If you sell your shares of equity funds within a year of buying, you end up paying a short-term capital gains tax of 10% on your profit. If you sell after a year, you pay no tax (long-term capital gains tax is nil).

**WHAT YOU MUST DO**

**1. GET RID OF THE JUNK**

Any shares you bought but no longer want to keep? If they are showing a profit, you could consider selling them. Even if they are not going to give you a substantial profit, it is time to dump them and utilise the money elsewhere if you no longer believe in them. Similarly, with a dud fund; sell the units and deploy the money in a more fruitful investment.

**2. DIVERSIFY**

Don't just buy stocks in one sector. Make sure you are invested in stocks of various sectors. Also, when you look at your total equity investments, don't just look at stocks. Look at equity funds as well. To balance your equity investments, put a portion of your investments in fixed income instruments like the Public Provident Fund, post office deposits, bonds and National Savings Certificates. If you have none of these or very little investment in these, consider a balanced fund or a debt fund.

**3. BELIEVE IN YOUR INVESTMENT**

Don't invest in shares based on a tip, no matter who gives it to you. Trade cautiously. Invest in stocks you truly believe in. Look at the fundamentals. Analyse the company and ask yourself if you want to be part of it. Are you happy with the way a particular fund manager manages his fund and the objective of the fund? If yes, consider investing in it.

**4. STICK TO YOUR STRATEGY**

If you decided you only want 60% of all your investments in equity, don't over-exceed that limit because the stock market has been delivering great returns. Stick to your allocation.

**TABLE 2: SHOWING COMPARISON BETWEEN DIFFERENT STOCK BROKERS**

Broker Name	Stock Broker Fees			Investment Option Available				
	Account Opening Charge	Brokerage Account AMC	Demat Account AMC	Equity	Debt	Mutual Funds	Commodity	Forex/ Currency
Geojit	Rs 800		Rs 400	✓	✓	✓		✓
Angel Trade	Rs 0	Rs 347	Rs 0	✓	✓	✓	✓	✓
IDBI Paisa builder			Rs 350	✓	✓	✓		
Share khan	Rs 750	Rs 400	Rs 400	✓	✓	✓	✓	✓
Net worth	Rs 250.	Rs 400.		✓	✓	✓	✓	✓
Standard Chartered	Rs 500			✓		✓		
SMC Online	Rs 499.	Nil		✓	✓	✓	✓	✓
5Paisa	Rs 500		Rs 250	✓	✓	✓	✓	✓
HSBC Invest Direct	Rs 950	Rs 0	Rs 300	✓	✓			

**EXPLANATION**

The Above table shows the comparison between the above mentioned online stock brokers. The Comparison is done on the basis of stock broker fees and the investment option available by them. The table shows the comparison between the online stock broker companies which are Geojit, Angel Broking, IDBI Paisa builder, Share Khan, Net worth Direct, Standard Chartered, SMC Online, 5 Paisa.com & HSBC Invest Direct.

The Above Study Covers the objectives which are-

- To facilitate a smooth study of a comparison between the different stock brokers in India.
- To analyse the facilities available from different stock traders.
- To analyse the various Advantages & Disadvantages of the stock brokers.
- To Gain Knowledge regarding the emergence and growth of the online Trading in India.

And the following questionnaire will cover the objectives which are-

- To know the people's perception regarding the online trading.
- To Know the habits of People regarding the investment in stock Market.
- To Gain Knowledge regarding the emergence and growth of the online Trading in India.

**Q1. Have you ever heard about stock market?**

**TABLE 3**

Response	No. Of Respondents	%age of respondent
Yes	52	87%
No	8	13%

**Interpretation**

The above data shows that most of the people are aware of stock market.

**Q2. What are the sources of information?**

**TABLE 4**

Source	No. Of Respondents	%age of respondents
Television	24	40%
Self Trading	18	30%
Newspaper	12	20%
Other	6	10%

**Interpretation**

The Data shows that most of the people come to know about stock market through Television & Newspapers.

**Q3. Did You know about the Online Trading?**

**TABLE 5**

Response	No. Of Respondents	%age of Respondents
Yes	40	67%
No	20	33%

**Interpretation**

The pie chart shows that the most of the people are having knowledge about online trading. With the increase in cyber education, the awareness towards online share trading has increased by leaps and bounds. This awareness is expected to increase further with the increase in Internet education.

**Q4. Do you have any demat and trading account?**

**TABLE 6**

Response	No. Of Respondents	%age of Respondents
Yes	36	60%
No	24	40%

**Interpretation**

The above data shows that a good strength of people are having the demat or any trading account.

**Q5. Where do you invest your money usually?**

**TABLE 7**

Options	No. Of Respondents	%age of respondents
Bank Deposits	28	46%
Bonds	16	27%
Shares	10	17%
Others	6	10%

**Interpretation**

The data concludes that most of the people likes to invest the money in saving schemes.

**Q6. Have you ever invested in Stocks?**

**TABLE 8**

Response	No. Of Respondents	%age of respondents
Yes	25	42%
No	35	58%

**Interpretation**

Data shows that only 42% of people likes to invest their money in stocks.

**Q7. Which method of trading would you prefer?**

**TABLE 9**

Options	No. of Respondents	%age of respondents
Online Trading	28	47%
Traditional Method of Trading	32	53%

**Interpretation**

The data shows that the Online Trading is growing but still many people prefer the Traditional method of trading.

**Q8. In which segment of stock market you prefer to invest your Money?**

**TABLE 10**

Segments	No. Of Respondents	%age of respondents
Cash market	19	31%
Commodity market	10	17%
Future market	15	25%
None	16	27%

**Interpretation**

The data concludes the result that the people are more interested in investing their money in Cash market as well as Future market.

**Q9. What are your views regarding the investment in stock market?**

**TABLE 11**

Options	No. Of Respondents	%age of respondents
Gambling	19	32%
Investment	10	17%
Risky but profitable	11	18%
Speculation	20	33%

**Interpretation**

As per the above data, most of the people are of view that the investment in the share market is completely a speculation and Gambling.

**Q10. Share Trading is yours.....?**

**TABLE 12**

Options	No. Of Respondents	%age of respondents
Part time job	19	32%
Easy way to earn money	8	13%
Hobby	20	33%
Profession	13	22%

**Interpretation**

The data shows that share trading is not adopted as a profession by large No. Of people and they take it as a hobby and part time job.

**Q.11 How you differentiate one company from others?**

**TABLE 13**

Options	No. Of Respondents	%age of respondents
Low brokerage	13	22%
Funding facility	12	20%
Account opening charges	16	27%
Trading platform	9	15%
Research report	7	11%
Other	3	5%

**Interpretation**

As per the data, people has their different perceptions in choosing the online brokers companies.

**Q.12 Why do you prefer online trading?**

**TABLE 14**

Options	No. Of Respondents	%age of respondents
Place convenience	16	27%
Time suitability	18	30%
User friendly	13	22%
All the Above	7	11%
Other	6	10%

**Interpretation**

The diagram shows that people prefer the online trading because of many reasons like Place convenience, user friendly feature, time suitability etc.

**FINDINGS**

- Most of the people are aware of stock market.
- Most of the people come to know about stock market through Television & Newspapers.
- The most of the people are having knowledge about online trading.
- People likes to invest the money in saving schemes.
- Only 42% of people likes to invest their money in stocks.
- The Online Trading is growing but still many people prefer the Traditional method of trading.
- The people are more interested in investing their money in Cash market as well as Future market.
- Most of the people are of view that the investment in the share market is completely a speculation and Gambling.
- Share trading is not adopted as a profession by large No. of people and they take it as a hobby and part time job.
- With the increase in cyber education, the awareness towards online share trading has increased by leaps and bounds. This awareness is expected to increase further with the increase in Internet education.

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