

A STUDY ON FACTORS AFFECTING THE USE OF STOCK TRADING AND RESEARCH APPS FOR INVESTMENT DECISIONS- AN INVESTORS PERSPECTIVE

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ABSTRACT: -

Introduction: -

The use of stock trading & research apps assists investors in their rational investment-related decision in equity with various analytical tools and available information in it. With the help of these analytical tools and useful information, investors can be protected from heavy losses on their equity investments.

Objectives: -

The foremost purpose of the study is to inspect the factors affecting the use of stock trading and research apps on investment decisions in equity. The study will also explore the most-dominant factor affecting the use of stock trading and research apps on investment decisions and discover solutions that enhance stock trading and research apps for investment decisions in equity.

Methods: -

This study will be descriptive in nature; hence a descriptive research design shall be used for the research. A structured questionnaire will be prepared and circulated amongst 43 respondents from Pune City. Karl Pearson Coefficient of correlation and Regression Analysis will be done through SPSS version 20 and MS Excel 2016 for analysis of data.

Findings: -

Pearson Correlation of coefficient shows that there is a high positive correlation between a Lack of Educational Background and the use of stock trading and Research. The study also shows that financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity and financial security in online transactions will boost investors' use of stock trading and research apps.

Keywords: - Financial Technology, Stock Trading & Research Apps, factors affecting investment decisions, Financial Theft.

Paper Type: Research Article

INTRODUCTION: -

Significance of the Study: -

Investment is a very crucial factor for the economic growth of the nation (Ross. S, 2021), saylor.org.github.io). There are numerous investment avenues available in India including traditional and modern investment avenues (Paliwal, U., 2021) Traditional investment avenues include Equity, Mutual Funds, Bonds, Debentures, Fixed Deposits, PPF, Real Estate, Gold, NPS, etc. (Paliwal, U., (2021). Modern investment avenues include Cryptocurrencies, NFTs, ESG, Peer-to-peer lending, Equity crowdfunding, VC funding, etc. (Bansal, A., (2022). Investment in equity gives comparatively good returns as compared to

banking products and post office products (HT Brand Studio, 2022, 5paisa Research Team, 2023). With the help of investment, the economy of the nation can be augmented (IMF Fiscal Affairs Department, 1999).

Stock Exchange plays a very important role in the development of the Indian economy and also helps to develop the industries in India (Capitalvia Investment Advisor, 2021). The stock exchange is the place, where the savings of an individual can be converted into an investment. Through the stock exchange, surplus funds of the Indian citizen can be transferred to corporate entities for productive purposes (Capitalvia Investment Advisor, 2021).

Need of the study/Research Gap: -

As per tradition, investors were more attracted towards Gold, Real Estate, and Land in India. (Choice India, 2023). Investors believe that investment in stocks is a risky option to invest in, hence very few investors invest in the stock market. (Choice India, 2023).

According to the studies, only 3 percent of the population of India invests in stocks (Team MintGenie, 2022, Choice India, 2023). Hence, a lot of funds are not transferred to corporate entities for productive purposes.

It has also been seen that Indian investors lose their money in the share market for some reasons these are: 'No proper research of company', 'Investors want quick money', 'being impatience' etc. Due to the non-use of fundamental analysis about the company by the investors before investing in stocks, many times investors face losses in investment in stocks. (Angel One, 2022, Steve Burns, 2023, Jaykumar Pokar, 2022, Kritesh Abhishek, 2021). This loss in investment in stocks reduces the interest of investors to invest in stocks. That's why, a surplus amount of funds cannot reach to the organizations for productive purposes. And ultimately, the growth of the economy affects.

Nowadays, advancements in technology happened every day. Many stock trading applications have arrived in India, which have a lot of features to invest in equities (motilaloswal.com). With these stock trading applications, trading in equity, research of shares, and company can be done at fingers tips. This stock trading application can encourage investors to invest in equities with several features (motilaloswal.com). With the use of these applications, rational investment decisions can be taken by the investors and profitability can also be increased.

In this study, researchers want to understand the factors affecting the use of stock trading applications and also tried to understand the probable solutions to increase the use of stock trading applications.

Research Questions:

1. Which factors affect the use of stock trading and research apps on investment decisions?
2. Which is the most dominant factor affecting the use of stock trading and research apps on investment decisions?
3. What are the solutions which enhance the use of stock trading and research apps by investors?

Research Objectives: -

1. To inspect the factors affecting the use of stock trading and research apps on investment decisions in equity.
2. To analyze whether financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity or not.
3. To find out a solution that enhances the use of stock trading and research apps by investors.

Research Hypotheses: -

H_{a1}: Factors like Financial Theft, Technological Constraints, Educational Constraints, False Information, and Financial Illiteracy affect the use of stock trading and research apps on investment decisions in equity.

H_{a2}: Financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity

H_{a3}: Financial security in online transactions will boost investors' use of stock trading and research apps.

This research article contains five sections. After the introduction section, a literature review was done. Research Methodology is in section number 3. In section number 4 Results and Discussion is added. Section 5 mentions the Findings and the Conclusion is drawn in the last section of the article.

REVIEW OF LITERATURE: -

Alwi (2021), et.al, published a research article titled “Fintech as Financial Inclusion: Effect of FinTech on the share price and Profitability of commercial banks in Malaysia, Indonesia, and Singapore.” The foremost objective of this research is to discover the impact of fintech on the banking industry of Singapore, Indonesia, and Malaysia. The key variable was the profitability of the bank and its share price. Data were collected from a total of 6 banks, and two top-level banks from each of the 3 countries were selected. The data duration for the study was 5 years, which begins from 2015 to 2019. The findings of the study show that the profitability of the bank has a positive effect, but the price of the share of the bank fluctuates every year. Hence, the authors of the research article were not sure regarding the price of share were affected by profitability or not, as numerous other aspects were also involved.

Chong (2021), et. al, mentioned in their research study titled, “Acceptability of mobile stock trading application: A study of young investors in Malaysia.” This article focuses, to explore past experiences of acceptance of stock trading by mobile amongst young investors. The study creates combined theoretical background from the Theory of Planned Behaviour and the Technology Acceptance Model through the structural equation modeling technique. For the study data was collected from 373 young retail investors through the survey method. Social influence, attitude, perceived behavioral control, perceived benefits, perceived usefulness, and perceived risk, these 6 constructs were used in the model. And examined how these constructs impact mobile stock trading adoption. Robust positive linkage has been shown in the result of the study amongst intention, attitude, perceived behavioral control, and perceived benefits.

Kim H. and Kim Y. (2022) publishes an article titled, “The Disproportionate Impacts of Covid-19 on Private Investors During and After the Covid-19 Pandemic: A Mobile Trading App Analysis in South Korea.” According to the authors, this research article provides

valuable implications for retail investors and trading agencies. The authors of the study inspected that, private investment activities to increase an understanding of the unequal effects of Covid-19 on revenue. The authors did that investigation by, using the usage of mobile app data in South Korea during the pandemic and after the pandemic. The study also reveals the result that, the use of bitcoin trading apps augmented by investors with more income and the use of stock trading apps augmented by investors with low income.

Singhal R. and Gupta A. (2021) wrote an article on “Fashion of Trade at Stock Exchange by a Way of Digital Payments and Mobile Application: A Study of NSE & BSE Stock Market.” The study examined and shattered the outline switching at National Stock Exchange in the capital market. Data was gathered for the study through Secondary data only from the website of the National Stock Exchange for the duration of 12 years, ranging from 2009-2021. The result of the study shows that NSE had an outline for exchange in the year 2016-2017, and later it was overthrown. The study also revealed that, during the COVID-19 pandemic, the stock exchange affects in positive as well as negative ways. During the pandemic, mobile applications helped the economy to grow with the features of online trading systems along with online payment transfers as well. Several mobile trading applications have been introduced during the pandemic and it plays a crucial role in the expansion of the economy.

Kautsar, D. & Damayanti, S. (2022), the key purpose of this study is to inspect the effect of information technology and financial literacy on the capital market by the Generation Z population of Bandung City of Indonesia. Researchers conducted the survey for the study structured questionnaire. Researchers took 412 respondents from the Generation Z population (Aged 12-26 years) which belongs to Bandung City. Researchers use the non-probability sampling technique because according to the researchers that matches the objective of the study. Under the non-probability sampling technique, researchers choose Purposive sampling for the best matches of the objective. For the purpose of analysis of the data in the study, researchers used descriptive statistics and logistic regression. Researchers found in the study that, the Generation Z population of Bandung City of Indonesia was affected by the use of financial literacy and information technology in the capital market. The study also suggests that perceived trust, perceived ease of use, and perceived of usefulness were very crucial factors in the capital market. The study concludes that reliable, easy-to-use, and effective applications could support information technology in the capital market and an augmentation in financial literacy also could be a very vital role here

Tai, Y. & Ku, Y. (2013), The objective of this study was to examine the elements of objectives of investors in the stock market on the way to use smartphone stock trading applications. In this study, a comprehensive research model was projected by altered UTAUT (unified theory of acceptance and use of technology) and risk perception. The organized questionnaire was formed and dispersed to 657 respondents through email in Taiwan. For the purpose of analysis of data, researchers use Partial least square regression. A research study found that three elements show a positive impact on the intention of investors to the usage of smartphone stock trading social influence, performance expectancy, and performance expectancy. And three elements show a negative impact on the intention of investors to use of smartphone stock trading functional risk, economic risk, and security risk.

Fan, L. (2021), The objective of this study is to investigate the characteristic of American investors for the adoption of mobile investment technology, which includes literacy in investment, risk tolerance, and familiarity with mobile financial services. Researchers

investigated the characteristics of American Investors with reference to acceptance of smartphone investment technology through the 2018 National Financial Capability Study and its supplemental Investor Survey. Researchers evaluated this study by using Nested logistic regression to understand the reception of smartphone applications for online trading and investment decisions. This research study found that for taking decisions on investment by smartphone some crucial factors are ownership of investment products (ETF and whole life policies), an experience of mobile banking for payment and transfer, and both subjective and objective investment knowledge. In addition to this, trading through smartphones is connected with some investment products, awareness of smartphone financial services, risk tolerance, and subjective investment literacy.

RESEARCH METHODOLOGY: -

- **Research Design:** - Descriptive research design was used for the study.
- **Sample size:** - Sample size for the study was 43 investors from Pune city were taken for the study.
- **Sampling Technique:** - Simple Random Sampling technique was used for the study and a Google form was circulated through social media i.e., email, WhatsApp, Facebook, and LinkedIn to the citizen of Pune city.
- **Sampling Unit:** - Sampling unit was the Citizens of Pune city only.
- **Data Collection:** -
 - **Primary data:** - Structured questionnaires were prepared for the study which contains two sections viz. Part A and Part B. Part A contains 14 targeted questions and Part B contains 6 demographic questions. The questionnaire was converted into Google form and distributed to various investors randomly through email, WhatsApp, Facebook, and LinkedIn to the citizen of Pune city. Data were collected from 45 investors from Pune City. Out of 45 respondents, the data of 2 respondents was found incomplete, hence researchers remove the data of 2 respondents. Presently, data from 43 respondents were taken for the study.
 - **Secondary data:** - Secondary data for the study was collected through several research papers from all over the world and various online content from different sources were gathered and used for the study.
- **Statistical tools:** - Karl Pearson Coefficient of Correlation, and Regression Analysis were used through MS Excel and SPSS version 20 and MS Excel 2016 for the analysis in the study.

RESULT AND DISCUSSION: -

Objective no 1: -

To inspect the factors affecting the use of stock trading and research apps on investment decisions in equity.

Hypothesis 1: -

H_{a1}: Factors like Financial Theft, Technological Constraints, Educational Constraints, False Information, and Financial Illiteracy affect the use of stock trading and research apps on investment decisions in equity.

Dependent Variable: - Use of Stock Trading and Research Apps

Independent Variable: -

1. Financial Theft
2. Technological Constraints
3. Educational Constraints
4. False Information
5. Financial Illiteracy

Karl Pearson's Coefficient of Correlation						
		Financial theft.	Technological constraints	Lack of educational background	False information	Financial illiteracy
Use of Stock Trading and Research Apps.	Pearson Correlation	-.314*	-.089	.089	.178	-.045
	Sig. (2-tailed)	.041	.571	.569	.254	.775
	N	43	43	43	43	43

*. Correlation is significant at the 0.05 level (2-tailed).

Table 1- Correlation Analysis on the Use of Stock Trading and Research Apps with Financial Theft, Technological Constrains, Educational Constrains, False Information, and Financial Illiteracy.

Interpretation: - Karl Pearson's Correlation of coefficient shows that there is a high positive correlation between a Lack of Educational Background and the use of stock trading and Research. And Pearson Correlation of coefficient also shows that there is a high negative correlation between Technological Constraints and the use of stock trading and Research.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.363 ^a	.132	.014	.496	.132	1.121	5	37	.366

a. Predictors: (Constant), 8. Financial illiteracy 4. Financial theft 7. False information 6. Lack of educational background 5. Technological constraints

Table 2 - Model Summary on Use of Stock Trading and Research Apps with Financial Theft, Technological Constrains, Educational Constrains, False Information, and Financial Illiteracy.

Note: - R Square value shows 0.363, which shows that 36% use of stock trading and research are dependent on factors viz. Financial Theft, Technological Constraints, Lack of Educational Background, False Information, and Financial Illiteracy. The significant F Value is 0.366, which is higher than the significance level (0.05), which means the results are not reliable. So, in that case, we accept NULL Hypothesis.

Objective no 2: -

To analyze whether financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity or not.

Hypothesis 2: -

H_{a2}: Financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity

Dependent Variable: - Use of Stock Trading and Research Apps

Independent Variable: - Financial Theft

Karl Pearson's Coefficient of Correlation			
		Use of Stock Trading and Research Apps.	Financial Theft
Use of Stock Trading and Research Apps.	Pearson Correlation	1	-.314*
	Sig. (2-tailed)		.041
	N	43	43
Financial Theft	Pearson Correlation	-.314*	1
	Sig. (2-tailed)	.041	
	N	43	43

*. Correlation is significant at the 0.05 level (2-tailed).

Table 3 - Correlation Analysis on Use of Stock Trading and Research Apps with Financial Theft.

Interpretation: - Karl Pearson's Correlation of Coefficient shows that there is a very low negative correlation between Financial Theft and the use of stock trading and Research.

Note: - Significant Level is 0.05 and the significant value (Sig. 2 tailed) is 0.41, which is less than the Significant Level. Hence, in that case, we will reject NULL Hypothesis and accept the ALTERNATE hypothesis. That is, financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.314 ^a	.098	.076	.480	.098	4.470	1	41	.041

a. Predictors: (Constant), 4. Financial theft affects the use of Stock trading and research apps.

Table 4 - Model Summary on Use of Stock Trading and Research Apps with Financial Theft.

Note: - R Square value shows 0.098, which shows that 9.8% of the use of stock trading and research are dependent on Financial Technology. The significant F value is 0.041, which shows results are reliable because it is below the significance level.

Objective no 3: -

To find out a solution that enhances the use of stock trading and research apps by investors.

Hypothesis 3: -

H_{a3}: Financial security in online transactions will boost investors' use of stock trading and research apps.

Dependent Variable: - Use of Stock Trading and Research Apps

Independent Variable: - Financial Security

Karl Pearson's Coefficient of Correlation			
		Use of Stock Trading and Research Apps.	Secured financial transactions increase the use of Stock trading and research apps.
Use of Stock Trading and Research Apps.	Pearson Correlation	1	-.198
	Sig. (2-tailed)		.203
	N	43	43
Secured financial transactions increase the use of Stock trading and research apps.	Pearson Correlation	-.198	1
	Sig. (2-tailed)	.203	
	N	43	43

Table 5 - Correlation Analysis on Use of Stock Trading and Research Apps with Financial Security.

Interpretation: - Karl Pearson's Correlation of coefficient shows that there is a negligible negative correlation between Financial Security and the use of stock trading and Research.

Note: - Significant Level is 0.05 and the significant value (Sig. 2-tailed) is 0.203, which is less than the Significant Level. Hence, in that case, we will reject NULL Hypothesis and accept the ALTERNATE hypothesis. That is, financial security in online transactions will boost investors' use of stock trading and research apps.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.198	.039	.016	.495	.039	1.672	1	41	.203

a. Predictors: (Constant), Q.11 Secured financial transactions increase the use of Stock trading and research apps.

Table 6 - Model Summary on Use of Stock Trading and Research Apps with Financial Security.

Note: - R Square value shows 0.039, which shows that 3.9% of the use of stock trading and research are dependent on Financial Security. The significant F value is 0.203, which shows results are not reliable because it is above the significance level.

FINDINGS: -

Researchers found very interesting findings in the study; these findings are:

1. Karl Pearson's Correlation of coefficient shows that there is a high positive correlation between a Lack of Educational Background and the use of stock trading and Research. And Pearson Correlation of coefficient also shows that there is a high negative correlation between Technological Constraints and the use of stock trading and Research. Here, NULL Hypothesis (H_01) is accepted.
2. Karl Pearson's Correlation of coefficient shows that there is a very low negative correlation between Financial Theft and the use of stock trading and Research. Here, Alternate Hypothesis (H_{a2}) is accepted that is, financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity.
3. Karl Pearson's Correlation of coefficient shows that there is a negligible negative correlation between Financial Security and the use of stock trading and Research. Here, the Alternate hypothesis (H_{a3}) is accepted, that is, financial security in online transactions will boost investors' use of stock trading and research apps.

CONCLUSION: -

This research article focuses on the use of stock trading and research and the factors affecting the use of stock trading and research. The prime objective of the study was to study the factors which affect the use of stock trading and research apps on investment decisions in equity. It was also another objective of the study to explore the most-dominant factor of the study.

The study conducted was descriptive in nature. Researchers conduct the research with primary data and secondary data as well. Researchers prepared a structured questionnaire that contains a demographic profile of the respondents and targeted questions as well. The questionnaire was converted into a Google form and circulated amongst the respondents of Pune City. Data were collected from 43 respondents from Pune City. Simple random sampling techniques were used to collect the data and circulated it to the respondents through social media i.e., email, WhatsApp, Facebook, and LinkedIn to the citizen of Pune city. Contents from several research papers from various journals and various online articles were taken for the study. Karl Pearson Coefficient of Correlation and Regression Analysis were used through SPSS version 20 and MS Excel 2016 for the analysis in the study.

H_{a1} : Factors like Financial Theft, Technological Constraints, Educational Constraints, False Information, and Financial Illiteracy affect the use of stock trading and research apps on investment decisions in equity.

Interpretation: - Karl Pearson's Correlation of coefficient shows that there is a high positive correlation between a Lack of Educational Background and the use of stock trading and Research. And Pearson Correlation of coefficient also shows that there is a high negative correlation between Technological Constraints and the use of stock trading and Research. Here, NULL Hypothesis is accepted.

H₂: Financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity

Interpretation: - Karl Pearson's Correlation of coefficient shows that there is a very low negative correlation between Financial Theft and the use of stock trading and Research. Here, the Alternate Hypothesis is accepted that is, financial theft is the most dominant factor affecting the use of stock trading and research apps on investment decisions in equity.

H₃: Financial security in online transactions will boost investors' use of stock trading and research apps.

Interpretation: - Karl Pearson's Correlation of coefficient shows that there is a negligible negative correlation between Financial Security and the use of stock trading and Research. Here, an Alternate hypothesis is accepted, that is, financial security in online transactions will boost investors' use of stock trading and research apps.

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