International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Select Investment Application

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1. Introduction:

Mobile apps have started dominating our everyday lives. Due to the proliferated technology and 'App culture', we need them every nanosecond of our lives. From the

'Good Morning' to each and every daily activity all are being ruled by the mobile apps.

And the lockdown blues have added to this growth of 'App Culture' where people sitting in the hem of their houses have resorted to using more apps than ever.

One such area where mobile app culture has seen an immense growth is in the field of stock markets. Many people were using mobile trading since couple of years. But since the impact of covid, the mobile trading culture has increased to a greater extent. , According to statistics, it increased to an extent of 45% in May 2020 as compared to 24% in last year for the same. Approximately 1.2 million new accounts were opened in various stock broking brands such as Upstox, Zerodha, Groww etc., and most of them being first time investors under the age of 30 years.

STOCKS:

A stock is a general term used to describe the ownership certificates of any company. A share, on the other hand, refers to the stock certificate of a particular company. Holding a particular company's share makes you a shareholder.

Stocks are of two types—common and preferred. The difference is while the holder of the former has voting rights that can be exercised in corporate decisions, the later doesn't. However, preferred shareholders are legally entitled to receive a certain level of dividend payments before any dividends can be issued to other shareholders.

There is also something called 'convertible preferred stock'. This is basically a preferred stock with an option of converting into a fixed number of common shares, usually any time after a predetermined date.

TRADING:

Trading involves vigorous participation in the financial markets in comparison to investing, which works on a buy-and-hold strategy. The success of trading is dependent on the ability of a trader to be profitable over a period of time.

A trader is a person who gets involved in buying and selling of a financial asset in any financial market. He or she can buy or sell either for himself/herself or on behalf of another individual or institution. The main difference between an investor and a trader is the duration for which he or she holds on to the asset.

A trader is a person who engages in the short-term purchasing and selling of an equity either for an institution or for themselves. The disadvantages of trading include - capital gains taxes which is applicable to trades and the expenses of paying brokers in the form of multiple commission rates.

MOBILE TRADING APPLICATIONS:

Mobile trading refers to the use of wireless technology in securities trading. Mobile trading allows investors to access trading platforms from their telephones rather than being confined to traditional trading methods via computer. Such technology allows easier access for smartphone users to actively manage their portfolios even when they are away from a desktop or laptop.

While mobile devices, such as Android phones and iPhones, have always allowed users to check the performance of the stock market, mobile trading apps provide access to online trading platforms, which can be utilized to execute trades instantly from anywhere. Every major brokerage has an Android app or iPhone app or both, to allow their customers to trade directly from their mobile devices.

Mobile trading has allowed individuals to become traders and investors, not only from the comfort of their own homes, but also from anywhere in the world with an Internet connection. This means that people can trade from work or even on vacation in faraway lands. With trading-only apps, such as Robinhood and its commission-free trading, mobile seems to be the most convenient and indeed cheapest way for most people to trade.

INVESTMENT:

An investment is often defined because the commitment of funds to at least one or more   assets which will be held over some future period of time. The fields of investments, therefore, involve the study of the investment process. Investments cares with the management of an - investor's wealth, which is that the sum of current income and therefore the present value of all future income.

INVESTOR:

An investor may be a person or other entity (such as a firm or mutual fund) who commits capital with the expectation of receiving financial returns. Investors utilize investments so as to grow their money and/or provide an income during retirement, like with an annuity.

Needs of wealthy investors :

Wealthy investors being conscious of the emerging investment opportunities use sophisticated investment strategies such like :-

- Leveraging on the professional advisors' capability to analyses market trends and make appropriate investments.
- Searching for innovative products to enhance value.
- Diversifying across various types of assets.
- Investing across emerging geographies.
- Consolidating financial information and assets

INVESTMENT DECISIONS:

An organized view of investment process involves analyzing the essential nature of investment decisions and organizing the activities within the decision process. Common stock has produced, on the average, significantly large returns over the years than savings accounts or bonds. Should not all investors invest in common stocks and realize these larger returns? The answer to the present question is to pursue higher returns, investors must assume larger risks. Underlying all investment decisions is that the tradeoff between expected return and risk. Therefore, we first consider these two basic parameters that are of critical importance to all or any investors and the trade-off that exists between expected return and risk. Given the inspiration for creating investment decisions, the trade-off between expected return and risk, we next consider the choice process in investments because it is usually practiced today. Although numerous separate decisions must be made, for organizational purposes this decision process is split into a two-step process: security analysis and portfolio management. Security analysis involves the valuation of securities, whereas portfolio management involves the management of an investor's investment selections as a portfolio with its own unique.

INVESTMENT BEHAVIOUR:

 Investment behavior is defined because of the ability of how the investors judge, predict, analyze and review the procedures for deciding, which incorporates investment psychology, operation, defining and understanding, research and analysis.

Research Methodology:

Research Problem:

Savings or Investments are acknowledged as powerful tools to meet the uncertain future. Investing even a small amount can produce considerable rewards over the long-term period. But we need to make the decision of how much to invest and where to invest. To choose wisely we need to know the investment options thoroughly. But there will be confusion among the people for the selection of a particular mobile trading application because in the market there are various options and to choose one among them is really very tough. So, with the help of this project we try to analyze like what are the main factors which is influencing the investor choice to use that particular mobile trading application rather than its competitors.

Objectives:

1. To have an overview of available trading applications in India.

2. To study about various factors influencing the choice of an investment application.

3. To determine the most preferred application.

Limitations:

1. This study is limited to the investors in twin cities of Hyderabad.

2. This study is limited to a set of respondents and does not take into consideration a large set of population into the study

Literature review:

1. Study of features of mobile trading apps: A silver lining of pandemic

The medical pandemic crisis has recently stirred the business world and functioning of the economies. Investing in stock market has seen a rise by retail investors especially on mobile trading apps. This is due to the key features of these mobile trading apps. This research paper makes an attempt to look into these key features of these mobile trading apps of some popular stock broking brands empirically to bring out the significance of these features from the users' perspective. Using factor analysis, the study has found ease of app usage as the most important key feature. Apart from this investment analysis information and security and privacy concerns came second and third in place as the significant features impacting consumer choice and preference for a specific mobile trading app. The research paper offers important managerial implications for these investing apps owners and designers.

2. A Digital Blogger, 6 Best Mobile Trading Apps in India 2020

Mobile trading apps have become a necessity in the stock market trading space in India. It is not a luxury anymore but more of a basic expectation from a stockbroker. However, most of the time, he misses out on the potential profit he could have made if he had traded at the right moment.

A mobile trading app

In the recent 3-4 years , mobile trading has gained amazing heights in terms of coverage and usage. As per one of the reports from NSE, mobile trading increase by more than 130% from Rs. 50,800 Crore in 2014 to Rs. 116,800 Crore in 2015.

With huge innovations and disruptions happening across the mobile applications space to go along with deep penetration of smartphones within 2nd, 3rd and 4th tier cities of India, Mobile trading is here to stay.

Thus, the stockbroking companies looking to expand and grow don't really have an option but to make sure, they bring regular implementations within the mobile space. These features and aspects, at the same time, need to be user-friendly and should make sense for the users to use.

At the same time, with limited time left in the day, people would prefer a mobile device rather than installable software or a web-based terminal. This brings in value add-ons such as convenience and trading at the right time where users can ripe in maximum profits.

3. As lockdown blues hit, most brokerages see mobile trading doubling in 2020

Gone are days when your broker's number was on the speed dial as more and more investors are taking to online trading. Most brokerage firms that have enabled mobile trade have witnessed a surge in volumes as investors transacting from the mobile platform has almost doubled.

Brokerages and exchanges attribute the trend to the increasing penetration levels of smartphones and the rising comfort level of retail investors with these devices. In a release, Edelweiss stated that it has recorded a 65 percent YoY increase in its user base in India for its mobile trading application – Edelweiss Mobile Trader (EMT). A similar trend was witnessed by other brokerage firms as well. With smartphones and internet access becoming ever so increasingly accessible, it's natural that customers have taken to mobile phones for almost every activity.

4. Brand Love: Development and validation of a practical scale

Created a new conceptualization of brand love but did not develop a pragmatically useful measure for studies where questionnaire length is a constraint. The current research develops a more parsimonious brand love scale, with three nested versions of 26, 13, and 6 items, respectively. This research also validates the scales, and in so doing conducts several important validity tests not considered by Batra et al. The 26-item scale is able to predict consumer loyalty, word of mouth, and resistance to negative information, with an R 2 of .90, after correcting for measurement error.

Similar to the findings above with respect to tests of construct validity, attitude strength #2 was not significantly correlated with the other 13 brand love factors and does not appear to be part of the brand love construct in the minds of respondents in these data.

Hence, we did not investigate further the mean differences on attitude strength 2.

As found for the analysis of the American Eagle data, the attitude strength #2 items correlated poorly with the other 13 factors: the range of correlations was −0.18 to 0.29. Therefore, attitude strength #2 (confidence/certainty) again was a poor indicator of brand love but was included within this MTMM analysis, for completeness and comparison to BAB.

5. Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology

Valid measurement scales for predicting user acceptance of computers are in short supply. Most subjective measures used in practice are unvalidated, and their relationship to system usage is unknown. The present research develops and validates new scales for two specific variables, perceived usefulness and perceived ease of use, which are hypothesized to be fundamental determinants of user acceptance. Definitions for these two variables were used to develop scale items that were pretested for content validity and then tested for reliability and construct validity in two studies involving a total of 152 users and four application programs. The measures were refined and stream-lined, resulting in two six-item scales with reliabilities of.98 for usefulness and.94 for ease of use. The scales exhibited high convergent, discriminant, and factorial validity. Perceived usefulness was significantly correlated with both self-reported current usage (r=.63, Study 1) and self-predicted future usage (r=.85, Study 2). Perceived ease of use was also significantly correlated with current usage (r=.45, Study 1) and future usage (r=.59, Study 2). In both studies, usefulness had a significantly greater correlation with usage behavior than did ease of use. Regression analyses suggest that perceived ease of use may actually be a causal antecedent to perceived usefulness, as opposed to a parallel, direct determinant of system usage. Implications are drawn for future research on user acceptance.

6. Identifying factors influencing consumers intent to install mobile applications

The purpose of this research is to explore the factors that influence a consumer before installing a mobile application. A research model is created based on perceived risk, trust, perceived benefit, and intent to install. Seven antecedents of trust and risk include perceived security, perceived reputation, application characteristics, familiarity, desensitization, consumer disposition to trust, and consumer disposition to risk. Partial least squares (PLS) are used to test the research model. Only significant antecedents are retained and a new research model is created, which includes the antecedents of perceived security and familiarity. Results show that consumers that perceive more security have greater trust and reduced perceived risk. Furthermore, consumers that feel more familiar with finding, purchasing, downloading, and installing applications have greater trust and reduced perceived risk. More than half ($R2$=.505) of the variability in the intention to install an app is explained.

7. Best Share Trading Apps in India for 2021: Online Mobile trading Android Apps.

Upstox Share trading App:

- It is one of the leading discount brokers in India and after a web-based portal, it is landed in the mobile version also.

- It has some unique features like-

- It has different chart types that are customized i.e., the user can set the legends, colors etc. according to his choice.

- You can access to past 10 years' data also and can easily do an analysis on them.

- Alerts and notifications are also pushed at the user's mobile screen as per the choice set by the user.

Universal search tool to find simple and complex stocks.

— Access to NSE cash, Futures and Options, and Currencies scrips

— Cutting-edge charting tools that are above industry standards

— Charts of multiple intervals, types and drawing styles

— Apply 100+ technical indicators on real-time charts

— Trade directly from charts with the Trade from Charts (TFC) feature

— Set unlimited number of price alerts for instant updates

— Create unlimited number of customized watchlists – Receive real-time market feeds to stay on top of your scrips – Access predefined watch-list of Nifty 50 and other indices.

Why Choose Upstox:

- Zero brokerage on delivery trading and ₹20 per transaction on Intraday and F&O trades.

- Backed by top investors including Ratan Tata, Kalaari Capital & GVK Davix.

- Fast and efficient trading platforms for traders and investors who value time.

- Interconnected trading softwares that enable you to trade on both mobile and web using the same account.

- Sophisticated charting softwares combined with speed and reliability.

8. *Exploring Factors Associated with Wireless Internet via Mobile Technology Acceptance in Mainland China*

This study explores factors significantly impact the acceptance of Wireless Internet via Mobile Technology (WIMT) in China. The results indicate that the acceptance of WIMT is related with factors of: perceived usefulness, perceived ease of use, social influences, wireless trust environment, and facilitating conditions. It provides diagnostic insight into how different factors influence user intention to accept WIMT in China, and thus help business build solid strategy to prompt WIMT and m-commerce there.

9. *India's lockdown mints more than a million new stock traders*

With risk assets sinking to multi-year lows in March because of the coronavirus pandemic, retail investors globally spotted a buying opportunity and piled into equities.

India's S&P BSE Sensex index remains 26% below its January peak, even after rebounding from the sell-off, burnishing the allure for stocks. Valuations for the gauge have become cheaper, about a quarter below their three-year mean.

Zerodha has seen monthly account openings double since February, with a 20% increase in first-time investors, mostly under 30 years old, he said. Upstox, another discount broker, moved a chunk of its processes to cloud-based systems in April to cope with the jump in trading volume and account openings, said Amit Lalan, a director at RKSV Securities Pvt., owner of the digital platform.

The trend is playing out in other markets as well. In the U.S., E*TRADE Financial Corp., TD Ameritrade Holding Corp., and Charles Schwab Corp. each saw record signups in the March quarter, driven by retail investors. In the Philippines, local investors are jumping in to ride what they hope will be a strong rebound, even as foreign funds flee.

It's a similar story in Singapore, where record low interest rates are tempting some retail investors to load up on debt to buy shares.

10. *Mobile trading surges during lockdown*

 The two-month lockdown against the COVID-19 pandemic gave investors a lot of time to stay at home and trade in the capital market, especially using their smartphones, as the share of mobile trading touched record highs during the period.

Data from the stock exchanges show that the share of mobile trading witnessed a spike in April and continued in May. Further, with the recent surge, the quantum of such trades has more than doubled in the last one year.

Mobile trading refers to transactions done in the stock market using a mobile phone.

While the share of mobile trading touched a record 23% in each of the two months — April and May — on the National Stock Exchange (NSE), the share touched a high of 11.72% in April on BSE.

The quantum of rise can be gauged from the fact that the share of mobile trading was around 11% a year ago on NSE, while it was 5.35% on BSE. In terms of the number of investors, around 45% of the clients traded through smartphones on NSE in May — a significant jump from the 24% share in May 2019.

While the Securities and Exchange Board of India (SEBI) approved trading through mobile phones way back in 2010, traction was hardly visible in the initial years as investors preferred to trade through their dealers or relationship managers.

2. INDUSTRY PROFILE & COMPANY PROFILE STOCKS:

A stock is a general term used to describe the ownership certificates of any company. A share, on the other hand, refers to the stock certificate of a particular company. Holding a particular company's share makes you a shareholder.

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MUTUAL FUNDS:

A mutual fund is a financial vehicle that pools assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Mutual funds give small or individual investors access to professionally managed portfolios of equities, bonds, and other securities. Each shareholder, therefore, participates proportionally in the gains or losses of the fund. Mutual funds invest in a vast number of securities, and performance is usually tracked as the change in the total market cap of the fund—derived by the aggregating performance of the underlying investments.

Most mutual funds are part of larger investment companies such as Fidelity Investments,

Vanguard, T. Rowe Price, and Oppenheimer. A mutual fund has a fund manager, sometimes called its investment adviser, who is legally obligated to work in the best interest of mutual fund shareholders.

CRYPTO:

A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.

Cryptocurrencies can be mined or purchased from cryptocurrency exchanges. Not all ecommerce sites allow purchases using cryptocurrencies. In fact, cryptocurrencies, even popular ones like Bitcoin, are hardly used for retail transactions. However, the skyrocketing value of cryptocurrencies has made them popular as trading instruments. To a limited extent, they are also used for cross-border transfers.

MOBILE TRADING APPLICATIONS:

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VARIOUS MOBILE TRADING APPS TAKEN INTO CONSIDERATION:

GROWW:

Founded in 2016, the Groww App is a simple and easy to use investment platforms in India. It is one of the highly-rated apps in the Play Store and App Store with a rating of over 4.4 and 4.5 stars respectively. With a safe and secure and a high level of encryption standards, the company allows Stocks, mutual funds, SIP and now IPO investments (IPO investments began from Feb 2021) via the Groww app and web platform.

Groww is an evolving stock market app with many advanced features. The platform aims to be an all-in-one online investment app that can allow investors to invest across multiple asset classes like Stocks, Mutual Funds, Derivatives, Gold, US Stocks, Fixed Deposits, etc. much easily and effectively. This application is trying to follow the Vocal for Local vision initiated by the honorable PM. The application empowers people to start trading without any hassle using its smooth user interface, and it is available to both; Android and iOS users.

ZERODHA:

Zerodha is the best stock broker at this time. They offer an excellent online trading platform, charge a low brokerage fee, and are the most transparent stock broker. Continuous improvement and innovation made them the fastest-growing fintech company in India.

Zerodha is the most technologically advanced stock broker in India. Zerodha has built its own trading software Zerodha Kite (web and mobile trading app), Coin (mutual fund investment platform), Varsity (investor education program), Trading Q&A and many other tools. Zerodha also offers small case (thematic investment platform), Streak (algo & strategy platform), Sensibull (options trading platform) and GoldenPi (bonds trading platform).

Zerodha is safe for investment because:

- Its ratio of complaints to active clients is among the least on the exchange.

- It is a zero-debt company.

- It doesn't offer Margin Funding.

- It doesn't keep client securities in the pooled account.

- It doesn't do proprietary Trading with client funds.

KUVERA:

Kuvera was founded in 2016 by Gaurav Rastogi - ex-portfolio manager at Morgan Stanley and Neelabh Sanyal - former vice-president with Axis Capital. Mayank Sharma, cloud architect at Amagi joined as the third co-founder in 2017, assuming the responsibility of head of technology.

Kuvera.in derives its name from Kuber (also called Kubera or Kuvera), the lord of riches and treasures according to Hindu mythology.

Kuvera's parent company, Arevuk Advisory Services Pvt. Ltd. registered as investment advisor (RIA) with SEBI (registration no INA200005166) on 19 July 2016

The website was launched in 2017. Over the course of the year, Kuvera introduced the robo-advisory tools on its platform.

Kuvera raised a total of $500,000 in two rounds of angel funding. In March 2018, it raised $250,000 in the second round of angel investment from Baskar Subramanian, cofounder, Amagi, Saket Kumar, Managing Director, Swank Capital among others. In April 2019, Kuvera received a Series A investment of $4.5 Million from the lead investor Eight Roads Fintech Strategic Investments, the investment arm of Fidelity International for building the team and expanding the product portfolio.

The company also launched a group health insurance cover for its users underwritten by Bharti AXA that covers medical expenses.

ETMONEY:

One of the most significant advantages of investing through the ET Money app is you invest in direct plans of mutual funds.

When you invest through an agent (like a bank), you invest in a regular plan of the mutual fund. These regular plans take a part of returns generated by your money, and pay it to these agents as commissions, reducing the gains that come to you.

On the other hand, direct mutual funds are zero commission, so the money which was going to the agent gets added to your returns. This results in you getting up to 1% extra returns on your investments every year.

If added, this 1% additional return on a SIP of around 7k for 25 years can add a whopping Rs. 25 lakhs to your returns!

That sure is a lot of money, and by investing in direct plans through ET Money, you can get all of it without putting any extra effort.

With ET Money, you get an app that lets you invest in the top mutual funds of India, all at one place.

So, you don't have to create multiple accounts for investing or go through the hassle of remembering various account passwords.

With all the top of funds under one roof, you can effortlessly select the fund which matches your need effortlessly.

And not just buying, even redeeming your investments is equally convenient on the app.

IND Money:

Ind Money app is a personal finance app which allows us to track all our investments, banks , liabilities at one place and we can also invest in US stocks using Ind Money with 0% commission (company claims that). It also has feature which allows us to plans our financial goals. It is an authorized product by SEBI. So, it is secure for using.

UPSTOX:

Upstox is a Mumbai based discount stock broker. Upstox offers a fast, reliable & easyto-use trading platform for traders in India stock market.

Upstox is an online investment brand of RKSV Securities. Incorporated in 2009, RKSV is a Mumbai, India based SEBI registered financial service provider. RKSV offers online stock trading, commodity trading, currency derivatives trading, mutual funds, and demat account.

RKSV Sec is a member of NSE, BSE, MCX, NCDEX, NSDL, and CDSL.

Upstox offers low-cost trading services. The equity delivery (cash & carry) trading is offered for free to the customer. No brokerage is charge for orders placed in this segment. For all other trading segments across exchange, Upstox charge flat Rs 20 per trade brokerage.

Upstox is a company that has significantly invested in technology. It provides excellent trading platform and tools to its customers. This includes Upstox Pro Web, Upstox MF, Upstox Pro Mobile, and Algo Lab etc. It also offers partner platforms like Nest Desktop, Ami Broker, Dart Stock and Fox Trader.

FACTORS INFLUENCING INVESTORS:

There are many factors which influence the investors to make their investment in one particular mobile app. The major factors that influence the investor are safety of principal amount, easy transferability, returns, capital growth.

- Ease of Investment

- Different Investments offered

- Rating in play store

- Education offered

- Brokerage/Commission charged

- Multilingual trading

- Availability of stoploss

- Withdrawal of Money

- Charges on Investments

- Design of the application

- Trading in International Stocks

- Range of Investments

EASE OF INVESTMENT:

Ease of Investment is the most important factor that influences most of the investors. Because many investors see how easy it is to invest your money in that mobile trading application, if it is kind of complicated, they prefer not to invest in that particular mobile trading application.

DIFFERENT INVESTMENTS OFFERED:

It is another factor which influences most of the investors is how many different options are available for the investors to invest in like stocks, mutual funds, crypto etc.

RATING IN PLAY STORE:

Most of the investors check the ratings and reviews before even installing that particular trading application, if the reviews and ratings satisfy them, then only they prefer to download that particular mobile trading application.

EDUCATION OFFERED:

Most of the mobile trading applications are trying to provide various courses on how to start your investing journey, which is presently acting as a unique point for that particular mobile app to stand out from the crowd.

BROKERAGE/COMMISSION CHARGED:

This is another important factor by which a lot of investors can be included or lost, that is the brokerage charged on the investors for the amount they are investing. If the application is charging high brokerage, then the investors will not invest in that mobile trading application.

MULTILINGUAL TRADING:

This is an option where various trading applications try to attract the investors by offering their services in various languages. So, that the trading platform is accessible by people who use different languages.

DESIGN OF APPLICATION:

Interface design refers to the features like screen design items and featuring inputs. The fast adoption of apps depends on their interface designing. The information display, its font, design and receptivity with the user all depends on the user interface thus it is very important for an app delivery and adoption.

3. DATA ANALYSIS & INTERPRETATION

Demographic profile of the respondents:

A total of 107 respondents participated in the study.

Table 4.1: Table showing gender of the respondents
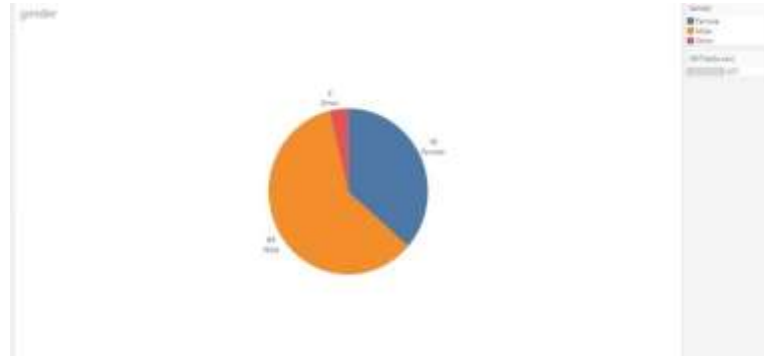
The above table explains the response of the gender. It shows that females respondents are 36.45% (i.e., 39 respondents) and Male responses are 59.81% (i.e., 64 respondents) of the total 107 respondents.

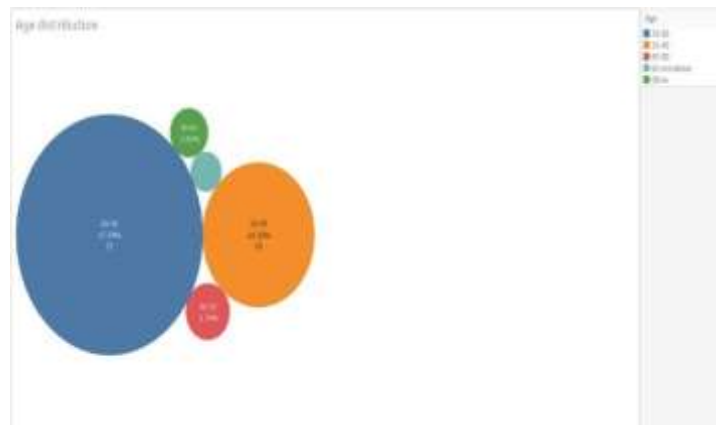**Table 4.2: Table showing age of the respondents:**

Figure 4.2: Age

The above table 4.2 explicates the response of the age. It shows that responses between the age of 20-30 are 67.29% (i.e., 72 respondents), 30-40 are 24.3% (i.e., 26 respondents), 40-50 are 3.74% (i.e., 4 respondents), 60 and above are 1.87% (i.e 2 respondents), and others are 2.8% (i.e 3 respondents).

Table 4.3: Graph showing Income of the respondents:

The above graph describes the response of the Income status. It shows that between 0-5 lakhs we have 44 respondents, between 5-10 lakhs we have 33 respondents, between 10-

15 lakhs we have 22 respondents, between 15-20 lakhs we have 4 respondents and above 20 lakhs we have 2 respondents.

Figure 4.4: Graph showing method of trading in stocks:
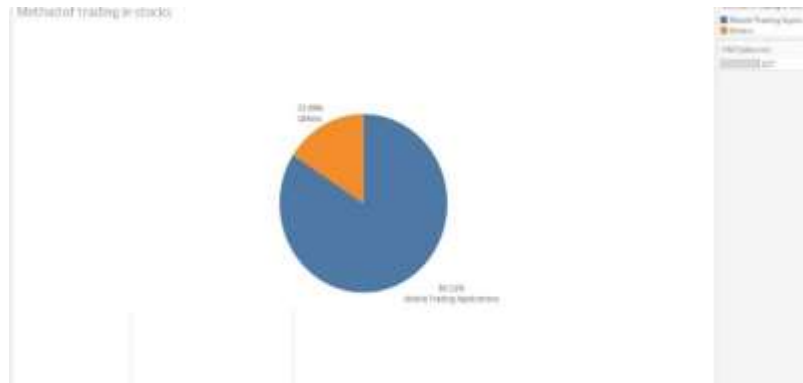
The above graph describes the method of trading in stocks. It shows that the respondents using mobile trading applications is 84.11% (i.e., 90 respondents) and respondents using other ways is 15.89% (i.e 17 respondents).

Figure 4.5: Reasons for choosing other than particular mobile applications:


The above graph describes why the respondents are considering either of these over particular mobile applications. The reasons for choosing either of the applications like the Not interested to shift to mobile applications is the most influential factor with 35.29% , next is Lack of technical knowledge with 29.41%, next is Lack of awareness about mobile applications with 23.53% and the least influential factor is Lack of sound knowledge about trading with 11.76%.

Figure 4.6: Would you like to take up training on mobile trading:
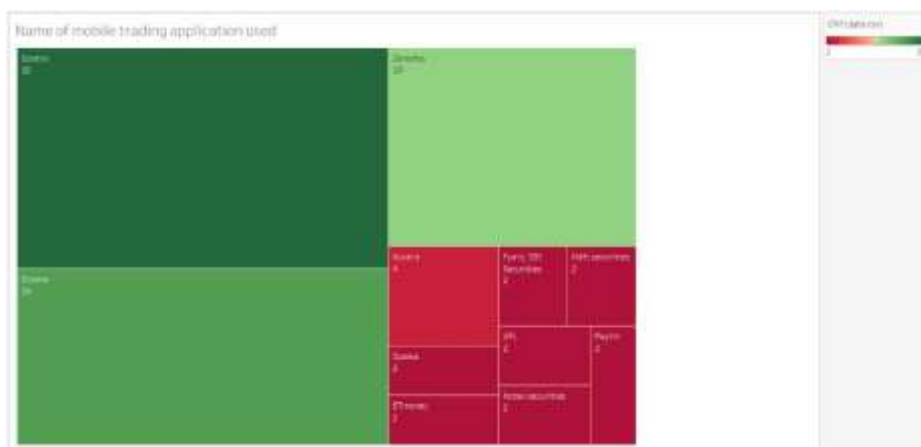

From the above graph we can conclude that maximum of the respondents is not considering to take up training on mobile trading with 50.82% and the respondents who want to take up training is 41.18%.

Figure 4.7: Graph showing which mobile trading application would they prefer:
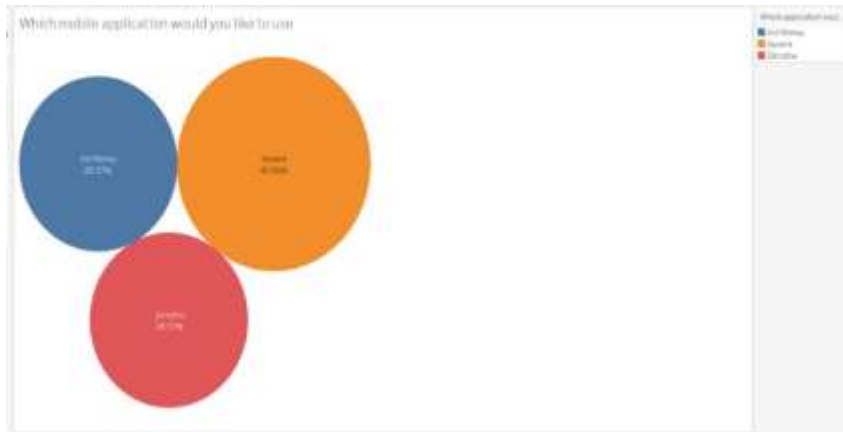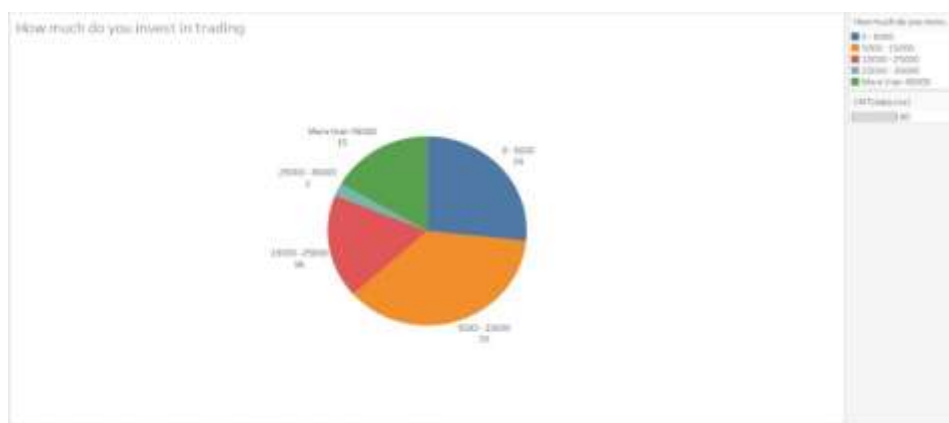
From the above graph we can conclude that the respondents would like to use Kuvera more as compared to others with 42.96%, next comes Zerodha and IndMoney with 28.57%.

Figure 4.8: Graph showing the mobile trading application used:

From the above graph we can conclude that maximum respondents are using Upstox with a a maximum of 30 respondents and the least mobile trading application used by the respondents is 5paise, ETmoney, Kotak securities and IIFL with 2 respondents each.

Figure 4.9: Graph showing the money invested in trading:

From the above graph we can include those maximum respondents are investing withing the range of 5000-15000 with a count of 33 respondents and the least bracket in which respondents have invested is within 25000-35000 with 2 respondents.

Figure 4.10: Graph showing how often do the respondent's trade:
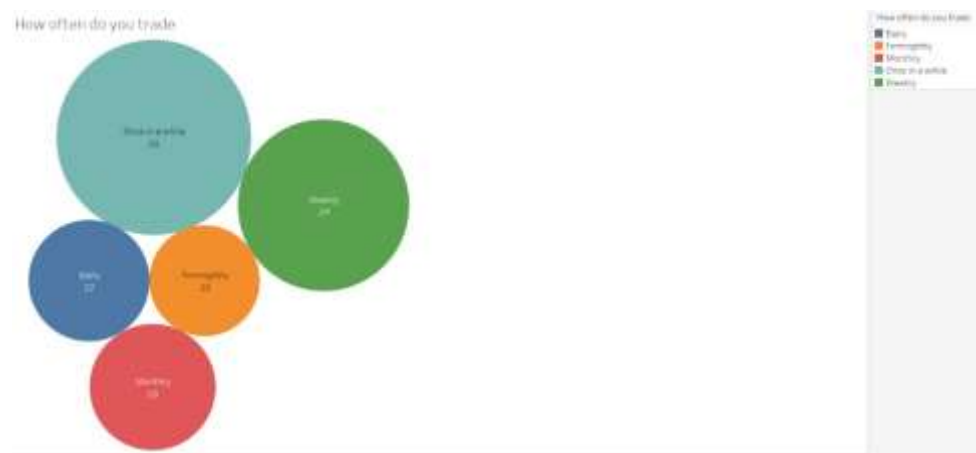
From the above graph we can conclude that maximum respondents trade once in a while with a count of 31 respondents, the respondnets who invest weekly is 24 respondents, the respondents who invest monthly is 12, the investors who invest daily is 12 and the investors who trade Fortnightly is 10 respondents which is the least.

Factor Analysis:

Factor analysis, in layman's terms, is used to analyze the relationship between two observable variables and how it is affected by another smaller set of unobservable variables. For example, factor analysis can be used in market segmentation to identify the underlying variables according to which customers can be grouped.

Exploratory Factor Analysis:

Exploratory factor analysis is used to measure the underlying factors that affect the variables in a data structure without setting any predefined structure to the outcome. In order to find out the various factors influencing the investor's behavior towards various investment avenues, application of factor analysis was considered as an appropriate technique to simplify the complex and diverse relationships that exist among the set of observed variables, using SPSS software the analysis was conducted.

Table : Table showing the KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.763
Bartlett's Test of Sphericity	Approx. Chi-Square	686.342
	df	66
	Sig.	<.001

Table presents the results of Kaiser-Meyer-Olkin measure of sample adequacy and

Bartlett's Test of Sphericity. Kaiser-Meyer-Olkin (KMO) measure varies between 0 to 1 and the value closer to 1 (0.9 is marvellous, 0.8 is meritorious, 0.7 is middling, 0.6 is mediocre, 0.5 is miserable and 0.5 is unacceptable) is considered better. It indicates the patterns of correlations are relatively compact, thus factor analysis should yield distinct and reliable results. The measured value was found to be 0.763 (76.3%). Therefore, the sampling was considered middling and appropriate for further study.

Bartlett's test of sphericity tests the null hypothesis that the correlation matrix is an identity matrix. Here the Chi-Square statistics is also good and the overall correlation is significant at <0.001 level (presents that the null hypothesis is rejected, indicating there is correlation between the variables), demonstrating the factor analysis is appropriate approach for the study.

Factor analysis was performed to extract actual factors that were influencing the investor's behaviour towards various investment avenues. Initially, correlation matrix was run to check the interdependence among the factors after which Principal component analysis(PCA) was run. The objective of performing PCA was to transform a set of interrelated variables into a set of unrelated linear combinations of these variables into a set of uncorrelated linear combination.

Table: Table showing the Total variance explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squares	
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance
1	6.087	50.727	50.727	6.087	50.727	50.727	3.277	27.304
2	1.295	10.795	61.522	1.295	10.795	61.522	3.272	27.270
3	1.037	8.642	70.164	1.037	8.642	70.164	1.871	15.590
4	.843	7.022	77.186					
5	.715	5.958	83.144					
6	.523	4.359	87.502					
7	.457	3.808	91.311					
8	.295	2.460	93.771					
9	.269	2.238	96.009					
10	.255	2.125	98.135					
11	.133	1.110	99.246					
12	.091	.755	100.000					

Extraction Method: Principal Component Analysis

Table shows that 70.164 percent of the variance can be explained by component 1,2 and 3. A total of 3 components were extracted from the variables. The components are orthogonal to one another (i.e they are uncorrelated). For a component to account for at least one variable, it should have an Eigen value (the sum of squares of its factor loadings) of at least one. This is the cut off point for determining the number of components to be extracted with maximum or near maximum loadings. The eigen value represents the total variance explained by each factor. Factor loadings are the simple correlations between the variables and the factors.

Figure presents, which is used to extract the number of factors. We can find a significant change till 3 components and after that there is no significant change. It can be seen from the figure that the three components/ factors have been extracted (eigenvalue>1)

Table: Table showing the communality.

Communality is the amount of variance a variable share with all the other variables being considered. This is also the proportion of variance explained by the common factor.

(>0.5).

If communalities for the variable is low (<0.4), it means that the variables struggle to load on any factor. Results from the table shows that all the variables have communalities more than 0.04. It presents that all the variables are significantly loaded on the factors.

Table: Table showing the Rotated Component Matrix.

	Component		
	1	2	3
Ease of usage	.811	.285	.224
Rating in play store	.855	.214	.035
Range of investment	.672	.332	.405
Education offered	.054	.107	.905
Commission charged	.144	.866	.063
Multilingual_trading_offered	.311	.462	.356
Ease_of_withdrawal_of money	.323	.679	.225
Charges_on_investments	.226	.852	.113
Design_of_the_application	.393	.182	.754
Trading_in_International stocks	.717	.219	.197
Different_investments offered	.625	.537	.130
Denomination	.319	.709	.129

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 5 iterations.

Table represents the rotated component matrix, which the factor loads, the Eigen-values and the variance percentages obtained through validity and reliability analyses which were applied on the scales in the study. All the coefficients absolute value below 0.5 are not considered in the study while rotating the components. The findings were obtained by examining the dimensions and the questions which were raised as a result of exploratory factor analysis.

Descriptive statistics:

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Ease of usage	4.21	.966	90
Rating in play store	3.91	1.002	90
Range of investment	3.91	.895	90
Education offered	3.36	.975	90
Commission charged	3.76	1.009	90
Multilingual_trading_offered	3.50	1.019	90
Ease_of_withdrawal_of money	4.14	.787	90
Charges_on_investments	3.86	.978	90
Design_of_the_application	3.91	1.118	90
Trading_in_International stocks	3.48	1.183	90
Different_investments offered	4.08	.974	90
Denomination	3.97	.930	90

It is a table of descriptive statistics for all the variables under investigation. Typically, the mean, standard deviation, and the number of respondents (N) who participated in the survey are given. The mean value describes the characteristics of the most common response among the stated dataset. Therefore, there is no minimum value required.

Looking at the mean values in the table, we can conclude that "Ease of usage" is the most important variable that influences consumers to invest in that particular application.

The lowest value of 3.36 for "Education offered" indicates that the respondents approximately strongly disagree on the role of education offered. All the variables' roles in consumer's decision to buy a product can be interpreted in similar way.

4. FINDINGS, CONCLUSION & SUGGESTIONS

Findings:

- 36.45% of investors are female respondents and 59.81% are male respondents out of 107 respondents.

- 44 respondents are within the income group of 0-5 lakhs, 33 respondents within 5-10 lakhs, 22 respondents within 10-15 lakhs, 4 respondents within 15-20 lakhs.

- 67.29% of respondents are between the age of 20-30, 24.7%, 3.74%, 1.87% of investors are between the age group of 30-40, 40-50 and 60 and above years of age respectively out of 107 respondents.

- 84.11% of the respondents use mobile trading applications to trade in stocks and 15.89% use other ways to trade in stocks.

- Reasons for not choosing mobile trading applications: 35.29% respondents are not interested to shift to mobile applications, 29.41% are having lack of technical knowledge, 23.53% have lack of awareness about mobile applications and 11.76% have lack of sound knowledge about trading.

- 41.18% of the respondents are interested to take training on mobile trading applications and 50.82% are not interested to take training on mobile trading applications.

- 12 variables were considered for conducting the study using Factor Analysis.

- Kaiser-Meyer-Olkin measure of sampling adequacy was 0.763, which indicates the pattern of correlation are relatively compact. Thus, factor analysis should yield distinct and reliable results and sampling was considered marvellous and appropriate for the study.

- Bartlett's test of Sphericity test was conducted, which stated a good chi-square statistics and overall correlation is significant at <0.001 level of significance.

- Sum of squared loadings after rotation and extraction was found to be 70.164% with Eigen value greater than 1.

- Communalities of all the variables are more than 0.04, which explains that all the variables are significantly loaded on the factors.

Conclusion:

The study was carried out to know the factor that influence the choice of the investor towards various mobile trading applications. Using SPSS exploratory factor analysis was run for the 12 variables considered for the analysis, out Suggestions:

The study was conducted only in the Twin Cities. So, the sample from different countries can be taken to study the investment behaviour at those cities.

The study is not specific to any particular trading application. So, the study can be conducted to identify the factors that affect the investment behaviour of investors towards a particular trading application.

More and different variables can be taken into consideration and identify the factors and analysis the decision-making power of the investors.

Further studies can be carries out considering investors of a particular age group, income level, age (i.e., the demographic factors) in particular and analyze the behaviour of the investors.

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