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A STUDY ON FUNCTIONING OF ONLINE TRADING SYSTEM IN INDIAN STOCK MARKET

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ABSTRACT
In the modern era of technological advancements, the integration of software applications into various domains has revolutionized industries. This project aims to explore and develop a software solution that addresses a specific problem statement within a given domain. The core objective is to design, implement, and evaluate a system that enhances efficiency, accuracy, and user experience. The proposed system incorporates various programming paradigms and technologies, ensuring robustness and scalability. The research process includes a thorough analysis of existing methodologies, identifying limitations, and proposing innovative solutions. The methodology employed in this study follows the software development life cycle (SDLC), ensuring a structured and systematic approach in designing and deploying the application.
KEYWORDS: *Trading, Online Trading, Stock Market, Indian Stock Market, Investment, Capital, Financial Market, Securities, Brokers, Shares, Equity, Market Analysis*

INTRODUCTION

Trading refers to the process of buying and selling shares in the stock exchange. It can be broadly categorized into online trading and offline trading.

Online trading has revolutionized the traditional trading process by providing investors with real-time market updates, investment research, and advanced analytics. This shift has significantly impacted the financial landscape, increasing trading volumes and participation in stock markets. The ease of access and interactive tools available to investors have made online trading a preferred choice among traders.

Your project explores the functioning of online trading systems in the Indian stock market, highlighting their advantages, challenges, and impact on investors.

LITERATURE REVIEW

Dr. Rahim, in his research on the problems and prospects of online share trading in India, aimed to analyze the benefits and challenges faced by traders. With a sample size of 90 respondents from four blocks and using Garrett's Ranking and Weighted Average Ranking methods, the study concluded that online trading platforms enhance investor decision-making and market efficiency. However, major challenges include technology, communication, and investor education. Similarly, Ms. Indubala M Chandran investigated the difficulties corporate security investors face in online trading. Conducting a study with 178 investors from Chennai using a random sampling technique, she found that online trading offers speed and cost-effectiveness, but addressing its challenges is crucial for sustained growth.

Another study by Alex Richardson, Shirley Gregor, and Richard Heaney examined how time constraints affect decision-making performance in online trading. Based on a sample of 39 novice traders analyzed using linear regression, they discovered that reduced decision-making time negatively impacts performance, while traders with higher crystalline intelligence tend to perform better. In a related field, Moustafa Abu, E. Fadl, and Boris Abbey analyzed the impact of IT trading platforms on financial risk tolerance, using the Mann-Whitney U test and Kruskal-Wallis test on 178 survey participants. Their research revealed a significant relationship between IT user experience and stock portfolio performance.

Shantilal Kanaiyalal Parmar and Chakrapani Chaturvedula studied how surveillance measures prevent price manipulation and enhance market integrity. Using an event window analysis with a paired t-test, they found that the trade-for-trade segment partially improves market integrity but increases volatility post-event. Another significant study by Karthigai Chellaswamy and Muhammadriyaj Faniband assessed the impact of stock market

reforms on Indian market performance. Utilizing the Augmented Dickey-Fuller test, they concluded that stock market reforms have mixed effects, influencing trading volume and returns differently.

Javeria Iqbal, Iftikhar Ahmad, and Günter Schmidt evaluated online trading algorithms against the buy-and-hold strategy. Using a real-world dataset from DAX30 (2001–2010), they demonstrated that online trading algorithms outperform the buy-and-hold approach, with the YFKT algorithm showing the best results. Similarly, Danya Huang, Xusen Cheng, and Tingting Hou explored evaluation factors for automated trading systems by interviewing twelve trading participants. Their qualitative analysis established a framework identifying key factors for evaluating such systems. Jovita Nenortaitė and Alminas Čivilis developed and evaluated stock trading strategies, using 130 stocks from the S&P 500 index. Their analysis introduced an architecture for intelligent decision-making models in trading systems.

Vaibhav Aaradhi analyzed investment product trends and marketing strategies in the Indian financial market. Conducting a survey with 100 respondents from different age groups, he found high growth potential in financial investments, emphasizing the importance of market analysis for product acceptance. Ritab Al-Khouri and Nisreen Al-Ghazawi examined the impact of electronic trading on market volatility and liquidity in the Amman Stock Exchange, analyzing 34 listed companies using the GARCH model. Their findings indicated that electronic trading reduces volatility and improves market liquidity.

T. Sivagnanasithi explored the impact of macroeconomic variables on the Indian stock market using monthly data from April 2006 to July 2013. Applying descriptive statistics, Pearson's correlation, and Granger Causality tests, he concluded that the stock market is positively influenced by price index, money supply, and productivity, while exchange rates and foreign investments have an insignificant impact. L. Awrence, L. Oh, Y. E-Shyu, and A. Ong examined the adoption of internet-based stock trading systems in Singapore. With 85 participants analyzed using logistic regression, they found that Stocknet was successfully implemented with over 150 users, highlighting the importance of user acceptance.

Alok Kumar investigated the relationship between stock prices and trading volume in India. Using weekly data and applying the Augmented Dickey-Fuller and KPSS tests, he identified one cointegrating vector linking stock prices and trading volume. B. Pushpa and Sudhindra Gargesa studied spillover effects from global stock markets to India using 21 years of daily index data. Applying ADF, ARCH, GARCH, and EGARCH models, they found that negative shocks in foreign markets create significant spillovers in Indian markets.

Neeraj Gupta and Ashwin Gedam tested the Efficient Market Hypothesis in the Indian stock market, analyzing weak-form efficiency using a sample of four companies from the automobile and IT sectors. Applying the Runs Test, they concluded that stock prices are independent of past prices, with the exception of Tech Mahindra, indicating a weakly efficient market. Similarly, Anjala Kalsie assessed the efficiency of Indian stock markets from 2001 to 2011, applying unit root tests and autocorrelation analysis on 2,744 observations. Her study concluded that Indian markets are not weak-form efficient, making passive index investment strategies unsuitable.

Ritesh Dubey and Kumar I. Sarma examined the impact of information flow on stock market movements using OLS regression, finding that macroeconomic factors significantly influence volatility and returns. Mrunal Joshi identified key factors affecting the Indian stock market, including Foreign Institutional Investments, political stability, GDP growth, inflation, liquidity, interest rates, and global influences.

M. Gunasekaran and K. Ramaswami explored portfolio optimization using a Neuro-Fuzzy framework with BSE Sensex data. Their findings demonstrated that the proposed model outperforms other portfolio strategies, achieving higher returns. Jaya Prosad, Sujata Kapoor, and Jhumur Sengupta analyzed herding behavior in the Indian equity market, using linear regression on Nifty50 stocks. Their study found no herding from 2006 to 2011, though herding was present in bullish phases.

Hermuningsih S. and Wardani K. studied online trading methods using Relitrade to enhance financial literacy in banking courses. Using a sample of 26 stock investors and applying the Technology Acceptance Model (TAM), they concluded that online trading systems effectively improve learning. Lastly, Nidhi Walia and Ravinder Kumar investigated the future of stock exchanges through online trading. Their findings highlighted online trading's security, cost-effectiveness, and the role of social media in enhancing investor engagement. The study confirmed that online trading has significantly expanded in India, with strong growth prospects in global stock markets.

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RESEARCH METHODOLOGY

1.Problem Statement

" A study on functioning of online trading system in Indian stock market".

2. Objective of the study

- To analyse the technological framework of online trading systems**.**
- To study user behaviour and satisfaction with online trading systems.
- To assess the challenges faced by investors and brokers in online trading.

3. Research Design

- The study follows a descriptive research design, focusing on understanding and analysing the functioning of online trading systems in the Indian stock market. This design is suitable because it provides a detailed picture of the current state, usage, challenges, and effectiveness of online trading platforms.

4. Data Collection Method

A. Primary Data Collection

- **Surveys**
  Design a structured questionnaire with close-ended and open-ended questions to gather data from retail investors, institutional traders, and brokers.
- Example sections in the questionnaire:
  - Demographics (age, gender, trading experience).
  - Platform usability and satisfaction.
  - Frequency of online trading activities.
  - Challenges faced (technical, financial, or operational).

B. Secondary Data Collection

- Review published reports from regulatory bodies like SEBI (Securities and Exchange Board of India) and stock exchanges (NSE, BSE).
- Study existing literature, journal articles, and online reports about online trading systems.
- Analyse financial data from annual reports of leading trading platforms (e.g., Zerodha, Upstox, Angel One).

5. Sampling Method

- **Sample Size:** 100 Respondents
- **Sampling Method**: Convenience sampling Method
- **Research Instruments**: Questionnaire
- **Population:** Investors of Mutual Fund

6. Limitation of the study

- Data collected may be limited by the willingness of participants to share accurate information.
- Limited access to proprietary data or algorithms of trading platforms.
- Study may not cover all technological changes due to the dynamic nature of the stock market.

7. Scope of the study

- Study focuses on leading Indian online trading platforms (e.g., Zerodha, Upstox, Groww).
- Includes retail and institutional investors across major metropolitan and non-metropolitan areas in India.

1. Research Design
   a. Which research design you will use? (1) Descriptive, (2) Explorative (3) Causal
2. Limitation of the study
   a. What kind of difficulty faced by you while preparing project report?

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DATA ANALYSIS

Correlations

		age	gender	profession	income	Have you have done traded before doing online trading?	For how many months you are doing the online share trading?
age	Pearson Correlation	1	-.065	.470**	.359**	-.073	.359**
	Sig. (2-tailed)		.522	.000	.000	.468	.000
	N	100	100	100	100	100	100
gender	Pearson Correlation	-.065	1	-.105	-.171	.183	-.156
	Sig. (2-tailed)	.522		.297	.090	.069	.121
	N	100	100	100	100	100	100
profession	Pearson Correlation	.470**	-.105	1	.703**	-.277**	.620**
	Sig. (2-tailed)	.000	.297		.000	.005	.000
	N	100	100	100	100	100	100
income	Pearson Correlation	.359**	-.171	.703**	1	-.267**	.636**
	Sig. (2-tailed)	.000	.090	.000		.007	.000
	N	100	100	100	100	100	100
Have you have done traded before doing online trading?	Pearson Correlation	-.073	.183	-.277**	-.267**	1	-.312**
	Sig. (2-tailed)	.468	.069	.005	.007		.002
	N	100	100	100	100	100	100
For how many months you are doing the online share trading?	Pearson Correlation	.359**	-.156	.620**	.636**	-.312**	1
	Sig. (2-tailed)	.000	.121	.000	.000	.002	
	N	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation:- Age has a significant positive correlation with profession (0.470) and income (0.359), indicating that older individuals tend to have higher professional standing and income. Profession strongly correlates with income (0.703), suggesting higher professional positions lead to greater earnings. Trading experience negatively correlates with profession (-0.277) and income (-0.267), implying experienced traders may not always hold high professional or income levels. Trading duration correlates significantly with profession (0.620) and income (0.636), indicating that individuals with higher income and professional positions engage in longer trading activities.

Correlations

		How often you trade?	In which type of share you prefer to invest?	How did you come to know about online trading?	Frequency of Online Trading?	Preferred Devices for Trading?
How often you trade?	Pearson Correlation	1	.149	-.006	.876**	.024
	Sig. (2-tailed)		.139	.949	.000	.809
	N	100	100	100	100	100
In which type of share you prefer to invest?	Pearson Correlation	.149	1	.210*	.178	-.015
	Sig. (2-tailed)	.139		.036	.077	.879
	N	100	100	100	100	100
How did you come to know about online trading?	Pearson Correlation	-.006	.210*	1	.025	-.102
	Sig. (2-tailed)	.949	.036		.805	.313
	N	100	100	100	100	100
Frequency of Online Trading?	Pearson Correlation	.876**	.178	.025	1	.090
	Sig. (2-tailed)	.000	.077	.805		.375
	N	100	100	100	100	100
Preferred Devices for Trading?	Pearson Correlation	.024	-.015	-.102	.090	1
	Sig. (2-tailed)	.809	.879	.313	.375	
	N	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

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

Interpretation:- A strong positive correlation (0.876) exists between trading frequency and how often one trades, indicating frequent traders are highly engaged. Investment preferences correlate with how individuals learn about trading (0.210), suggesting knowledge sources influence investment choices. However, weak correlations exist between trading frequency and investment preferences (0.178) and between preferred devices and trading

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frequency (0.090), indicating minimal impact. Overall, while trading habits and knowledge sources influence investment decisions, device preference does not strongly relate to trading frequency or investment choices.

Correlations

		Online trading platforms are easy to use and navigate?	The system provides real-time data and updates without significant delays?	I am satisfied with the platform's trade execution speed?	Security and data protection measures on the platform are robust?	Frequent system updates improve the platform's performance?
Online trading platforms are easy to use and navigate?	Pearson Correlation	1	.704**	.646**	.478**	.538**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	100	100	100	100	100
The system provides real-time data and updates without significant delays?	Pearson Correlation	.704**	1	.590**	.568**	.654**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	100	100	100	100	100
I am satisfied with the platform's trade execution speed?	Pearson Correlation	.646**	.590**	1	.554**	.597**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	100	100	100	100	100
Security and data protection measures on the platform are robust?	Pearson Correlation	.478**	.568**	.554**	1	.561**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	100	100	100	100	100
Frequent system updates improve the platform's performance?	Pearson Correlation	.538**	.654**	.597**	.561**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation:- The correlation table analyzes relationships between usability, real-time data updates, trade execution speed, security measures, and system updates in online trading platforms. A strong correlation (0.704) exists between platform ease of use and real-time data updates, indicating that user-friendly platforms provide timely information. Satisfaction with trade execution speed correlates with security (0.554) and system updates (0.597), suggesting that traders value secure and frequently updated platforms. Frequent system updates also strongly correlate with real-time data (0.654), highlighting their role in enhancing performance. Overall, usability, security, and updates significantly impact trader satisfaction and platform efficiency in online trading.

Correlations

		Online trading is more convenient than traditional trading methods?	I am satisfied with the range of trading tools and analytics provided?	Mobile trading applications enhance my overall trading experience?	The customer support offered by the platform is effective and timely?	I am confident in the platform's ability to handle high-volume trading?
Online trading is more convenient than traditional trading methods?	Pearson Correlation	1	.526**	.577**	.515**	.573**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	100	100	100	100	100
I am satisfied with the range of trading tools and analytics provided?	Pearson Correlation	.526**	1	.611**	.636**	.601**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	100	100	100	100	100
Mobile trading applications enhance my overall trading experience?	Pearson Correlation	.577**	.611**	1	.575**	.535**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	100	100	100	100	100
The customer support offered by the platform is effective and timely?	Pearson Correlation	.515**	.636**	.575**	1	.560**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	100	100	100	100	100
I am confident in the platform's ability to handle high-volume trading?	Pearson Correlation	.573**	.601**	.535**	.560**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

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Interpretation:- The correlation table examines key factors influencing the online trading experience. Convenience of online trading strongly correlates with satisfaction in trading tools (0.526), mobile trading applications (0.577), customer support (0.515), and confidence in platform capability (0.573). Notably, satisfaction with trading tools has a strong relationship with mobile trading (0.611) and customer support (0.636), indicating their combined impact on user experience. Confidence in high-volume trading correlates highly with customer support (0.560) and mobile applications (0.535), emphasizing their role in platform reliability. Overall, robust tools, timely support, and efficient mobile applications significantly enhance the online trading experience.

Correlations

		Lack of technical k2wledge or financial literacy is a barrier for effective trading?	Cybersecurity threats, such as phishing or fraud, are a concern?	Internet connectivity issues often hinder my trading activities?	Hidden charges or additional fees make online trading less appealing?	There are significant compliance and regulatory challenges in online trading?
Lack of technical k2wledge or financial literacy is a barrier for effective trading?	Pearson Correlation	1	.650**	.559**	.552**	.619**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	100	100	100	100	100
Cybersecurity threats, such as phishing or fraud, are a concern?	Pearson Correlation	.650**	1	.641**	.658**	.595**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	100	100	100	100	100
Internet connectivity issues often hinder my trading activities?	Pearson Correlation	.559**	.641**	1	.654**	.619**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	100	100	100	100	100
Hidden charges or additional fees make online trading less appealing?	Pearson Correlation	.552**	.658**	.654**	1	.533**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	100	100	100	100	100
There are significant compliance and regulatory challenges in online trading?	Pearson Correlation	.619**	.595**	.619**	.533**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation:- The correlation table highlights key challenges in online trading. A strong correlation (0.650) exists between financial literacy barriers and cybersecurity concerns, suggesting that less knowledgeable traders may be more vulnerable to fraud. Internet connectivity issues correlate highly with cybersecurity threats (0.641) and hidden charges (0.654), indicating their impact on trading efficiency. Compliance and regulatory challenges are strongly linked to financial literacy (0.619) and cybersecurity threats (0.595), emphasizing their importance. Hidden charges also negatively influence trading appeal (0.533). Overall, cybersecurity, financial knowledge, and regulatory clarity play a significant role in shaping the online trading experience.

Findings on Online Trading in the Indian Stock Market

The study on the functioning of online trading systems in India highlights key insights into investor demographics, trading preferences, platform usability, and challenges faced by users. The findings indicate that online trading has gained significant traction among young and inexperienced investors, largely due to the accessibility and convenience offered by digital platforms.

Demographic Insights

The research reveals that a majority (92%) of online traders are aged 25 or younger, with students making up 75% of the respondent base. The gender distribution remains highly skewed, with 86% of traders being male and only 14% female. Additionally, 76% of traders earn below ₹3 lakh annually, while only 9% earn more than ₹10 lakh, indicating that online trading is more popular among lower-income groups.

Trading Experience and Frequency

A significant portion (64%) of respondents had no prior experience before engaging in online trading. About 58% of users have been trading for less than a year, whereas only 7% have been in the market for more than five years. In terms of trading frequency, 39% of users trade occasionally, 24% engage in weekly trading, and 21% participate daily.

Investment Preferences and Trading Platforms

Equity markets are the most preferred investment option, attracting 60% of investors, followed by the currency market (18%), commodities (6%), and derivatives (3%). The research also found that 50% of traders became aware of online trading through friends, while advertisements (17%) and financial consultants (12%) played a

secondary role. Smartphones emerged as the most preferred trading device, used by 59% of respondents, followed by desktops/laptops at 38%.

Platform Usability and Performance
In terms of ease of use, 55% of respondents found online trading platforms user-friendly, while 25% expressed dissatisfaction. Real-time data updates and trade execution speed were rated positively by 51% and 59% of traders, respectively. However, a notable 21% of respondents experienced delays in receiving real-time data, and 19% were dissatisfied with execution speed.

Security and Financial Literacy Concerns
Security and data protection measures were perceived as adequate by 49% of users, while 23% expressed concerns over cybersecurity threats. Additionally, 55% of respondents acknowledged a lack of technical knowledge as a barrier to effective trading, emphasizing the need for better financial education.

Challenges Faced by Traders
Several key challenges were identified in the study. Internet connectivity issues were a concern for 49% of respondents, and hidden charges made online trading less appealing for 44% of users. Regulatory compliance was seen as a challenge by 51% of traders. Furthermore, cybersecurity concerns strongly correlated with financial literacy gaps, highlighting the need for increased security awareness and investor education.

Conclusion
The study on the functioning of online trading systems in the Indian stock market reveals that online trading has become an accessible and widely used platform, particularly among young and inexperienced investors. A majority of the respondents were students or early-career professionals, highlighting the increasing interest in online trading among the younger demographic.

Key findings suggest that equity markets dominate investment preferences, with smartphones being the preferred mode of trading due to their convenience. Although most users find online trading platforms easy to use, some challenges persist, including financial literacy gaps, cybersecurity concerns, and internet connectivity issues.

The research also highlights the importance of user awareness, as a significant number of respondents became aware of online trading through personal networks rather than advertisements or financial advisors. Additionally, while trade execution speed and real-time updates are generally satisfactory, some users experience delays, indicating room for improvement.

A major concern among users is regulatory compliance, hidden fees, and security risks. Addressing these challenges through enhanced security measures, transparent fee structures, and better regulatory communication can significantly improve user confidence and platform adoption.

In conclusion, online trading platforms have revolutionized the stock market by making investing more accessible and flexible. However, overcoming challenges related to financial literacy, cybersecurity, and infrastructure stability is essential for further growth and investor confidence. Future research can explore the impact of emerging technologies like artificial intelligence and blockchain on online trading to enhance user experience and security.

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