ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 11| November 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

A STUDY ON INDIAN STOCK BROKERS: RELATIONSHIP BETWEEN- NUMBER OF SERVICES PROVIDED AND NUMBER OF CUSTOMERS

Suma Dronagiri
Faculty in Mahatma Gandhi Rural Development and Panchayat Raj University, Gadag

ABSTRACT
The purpose of the research is to study the relationship between the total number of services provided and total number of customers of Indian stock brokers. The analysis gives the insights whether the number of customers of various stock brokers depends upon the maximum number of services they provide to their clients. The study is done by considering 10 stock brokers of India. This is mainly based on secondary data. Data were obtained from websites of stock information. The study is analyzed performing the hypothesis testing.
KEY WORDS: *Stock brokers, Services, Clients, Customers*

INTRODUCTION

In the year 1991 India opened up its market under economic reforms Liberalization, Privatization and Globalization. Various sectors were benefited from these reforms among them Indian Stock market was one. India's stock market expanded with new companies listing and trading volumes increased. In the year 1996-97 SEBI[1] introduced Depositories ct, enabling dematerialization by establishing CDSL[2] and NSDL[3]. In 2000 SEBI makes dematerialization compulsory for all listed companies which helped investors to hold shares in electronic form. From year 2001, trading in demat shares begins on stock exchanges. Ever since then, there has been an increase in investors' participation. At present, Indian stock market continues to grow with increased focus on digitalization, fintech and startup listings. Overall, the Indian stock market has evolved significantly over the years, with periods of growth, decline and recovery. Today, it is one of the largest and most dynamic markets in the world.

Along with these factors, one of the market players: Stock Brokers, also played a significant role in growth of Indian stock market.

Stock broker is an individual or firm that:

1. Facilitates buying and selling of securities (stocks, bonds, ETFs, etc.) on behalf of clients.
2. Provides investment advice and guidance to clients.
3. Executes trades and transactions in stock market.
4. Offers research and analysis to help client make informed investment decisions.
5. Manages client portfolios and accounts.

Stock brokers play a crucial role in facilitating stock market transactions and helping investors achieve their financial goals.

2. OBJECTIVES OF THE STUDY

The aim of the study is:

1. To know various type of services provided by stock broker.
2. To understand the relationship between number of services provided and number of customers.

3. RESEARCH METHODOLOGY

The secondary data are collected from stock information website named "Chittorgarh". For the purpose of study 10 stock brokers are considered randomly. In order to understand the relationship between services provided and number of customers, regression analysis is performed to use the p-value in order to test the hypothesis using advance excel.

ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 11| November 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

4. DATA ANALYSIS AND INTERPRETATION

Sl.no	Types of services	Grow	Ananda Rathi	Bajaj Financial	Geojit	Zerodha	5 paisa	Angel one	Aditya Birla money	Alice blue	Motilal Oswal
1	3 in 1 Account	No	No	No	No	No	No	No	No	No	No
2	Charting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Automated Trading	No	Yes	No	No	Yes	No	Yes	No	Yes	Yes
4	SMS Alerts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes
5	Online Demo	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Online portfolio	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
7	Margin trading funding	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes
8	Margin Against Shares (Equity cash)	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes
9	Margin against Shares (Equity F&O)	No	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
10	Referral program	No	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes
11	Daily market report	No	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes
12	Free tips	No	Yes	No	Yes	No	No	Yes	Yes	No	Yes
13	Quarterly Result Analysis	No	Yes	No	Yes	No	No	Yes	Yes	No	Yes
14	News Alerts	No	Yes	No	Yes	No	No	Yes	Yes	No	Yes
	Total number of services provided	**4**	**13**	**6**	**9**	**6**	**8**	**13**	**10**	**6**	**13**

Table 1.1: Representing various stock brokers, types of services and whether they provide them

Interpretation: From the table it can be observed that there are totally 14 different type of services provided by stock brokers. Among the selected brokers Ananda Rathi, Angel one and Motilal Oswal provide maximum number of services (13) and Groww provides least number of services (04).

Sl.no	Broker	Number of services provided	Number of customers as on 2023-24
1	Groww	4	1,09,22,660
3	Bajaj Financial	6	34,741
5	Zerodha	6	76,62,920
9	Alice blue	6	1,32,668
6	5 paisa	8	5,42,458
4	Geojit	9	2,50,553
8	Aditya Birla money	10	86,596
2	Ananda Rathi	13	1,66,200
7	Angel one	13	67,08,617
10	Motilal Oswal	13	9,18,792

Table 1.2: Representing various brokers' number of services provided and number of customers as on 2023-24

ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 11| November 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

Interpretation: The average number of services provided is 9. Groww broker provides least number of services (4) but have highest number of customers.

Hypothesis Testing

H_o: There is no significant relationship between number of services provide and total number of customers.

H_1: There is a significant relationship between number of services provide and total number of customers.

Level of significance: 5% or 0.05

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	6371795.24	3768726.204	1.6907	0.1293595
Number of services provided	-412406.22	402663.7504	-1.024	0.3357125

Table 1.3: Calculation of p-value

Interpretation: As per the test performed it was observed that p- value is **Greater than** 0.05 that is, **P (0.33) > 0.05,** hence accept the Null hypothesis.

Therefore, there is no significant relationship between number of services provided and total number of customers.

5. CONCLUSION

The study in this paper aimed to know various type of services stock brokers provide and also tried to understand the relationship between number of services provided and number of customers. Wherein, it was found that there was no such relationship between them and also it was observed that Groww, one of the brokers, though providing least number of services had highest number of customers. During the study it was also found that Groww is having highest number of clients in India and have grown exponentially. Hence, it could be interpreted that only number of services provided doesn't determine the customer base, there could be various other factors that would contribute for customer base.

The study fulfills the need to those young investors who wants to own the demat account and dream to start investing but are unable to judge the best one. However, from the study they can understand that only number of services provided shouldn't be considered while comparing.

The study neither recommend any stock broker nor any investment.

i.

1. *SEBI: Securities exchange board of India – Regulator of stock market.*
2. *CDSL: Central depository services (India) Limited.*
3. *NSDL: National securities depository limited.*