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## **EXPLORING INVESTOR SATISFACTION AND EXPERIENCES WITH PROMINENT ONLINE TRADING APPS**

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### **ABSTRACT**

This research paper focuses on the digital transformation in the finance sector which has revolutionized the working of the equity stock market. Online trading apps have made trading in equity stocks convenient and easily accessible. Investors have a plethora of choice to select among the competitive online trading apps who are continuously striving to provide most user friendly and efficient platform to the investors. In this study, the aim is to understand the investors satisfaction with regards to factors such as user interface, speed of transactions, security measures and customer support provided by various online trading apps. The study aimed to identify the challenges faced by the investors while using online trading app and also to find the factors which discourage investors to stay away from using online trading app and continue with the traditional broker-led trading. The study is conducted using primary data collected from 112 investors through questionnaire using convenient sampling method. Descriptive statistical techniques, chi-square tests and ANOVA are used for the purpose of analysis. The study indicated that young and educated professionals preferred to adopt online trading platforms and resolving technical and service challenges will further lead to increase in the satisfaction level and higher adoption rates among the broader population.

**KEYWORDS:** online trading, investors, user interface, security, speed

### **INTRODUCTION**

Digital transformation is revolutionizing industries across the board, with the service sector experiencing a significant shift in operations and customer interactions. Traditionally, customers were used to waiting a predetermined amount of time for services or transactions to be completed, accepting these timeframes as standard. However, in today's digitized world, the speed of service has become a critical factor in choosing a service provider. The rapid delivery of services now plays a major role in influencing customer decisions, as expectations have shifted towards immediate results and prompt responses. With the rapidly growing consumer expectations, not only rapid solutions need to be

offered by organizations but they also need to ensure a high degree of reliability.

In the finance sector, this need for quick yet dependable service is particularly critical, especially within the realm of online trading. There has been a significant shift from investors relying on traditional brokerage firms as intermediaries to increasingly using online trading apps. Investors have started using online trading platforms for timely and accurate transactions, making their satisfaction closely tied to the efficiency and trustworthiness of the service offered. As such, exploring how prominent online trading apps meet these demands is vital for understanding investor experiences and satisfaction. This study focuses on how these platforms balance speed with reliability to meet the heightened expectations of the investors and their experience with regards to availability of various features while using these online trading apps.

### **Journey from physical to digital:**

Formation of the Native Share. and Stock Brokers'. Association in Bombay (now Mumbai) in 1875 marks the beginning of Indian stock market journey. Trading was informal and was done under banyan trees or in coffee houses. As India moved towards independence, the government introduced The Capital Issues Control Act (CICA) in 1947 to regulate capital issues and promote fair practices. This laid the foundation for the establishment of formal exchanges, starting with the Bombay Stock Exchange (BSE) in 1875, and later the National Stock Exchange (NSE) in 1994. The establishment of the Securities and Exchange Board of India (SEBI) significantly boosted investor confidence by promoting transparency and safeguarding investor interests. From an open-outcry trading system to electronic trading systems at present, the evolution of Indian stock market has been very upscaling. From its modest beginnings to emerging as one of the fastest-growing markets globally, the Indian stock market has undergone significant transformation and growth. (Lakshmishree, 2023)

The Internet arrived in India in the early 1990s, rapidly increasing usage and making India the fifth-largest country in terms of internet users. In February 2002, the introduction of online trading revolutionized the stock market. The National Stock Exchange implemented a system that enabled users to buy and sell stocks within a single day, greatly simplifying the process and reducing the need for extensive paperwork. (Singh & Ranjan, 2024)

The evolution of the Indian equity market has been a remarkable journey, highlighted by key milestones that have driven its development.

There is a wide array of mobile trading apps available today, catering to equity investors by providing seamless access to the stock market. These apps make it easy to trade in varied range of financial instruments which includes equities, futures and options, as well as mutual funds. Popular platforms

like Zerodha Kite, Upstox Pro, 5Paisa, PayTM Money, Groww, MO Investor, and Edelweiss Mobile Trading App, among others, offer a broad range of features designed to enhance the trading experience. (Joshi & Jain, 2024)

These apps are designed to simplify investing by offering user-friendly interfaces and convenient tools that enable quick transactions, portfolio management, and research. They not only provide a hassle-free experience but also offer advanced features like real-time market data, technical analysis tools, and seamless order execution. Additionally, in-built robust security measures give an assurance to the users' that data and transactions are safe and reliable.

By offering such diverse functionalities, these trading apps have transformed the way investors participate in the stock market, making it more accessible to both seasoned traders and beginners. With just a few taps, users can monitor their portfolios, make informed investment decisions, and grab the market opportunities anytime and from anywhere.

### **LITERATURE REVIEW:**

The study conducted by (Kumari, Godugu, Lalisetty, Khandekar, & Sharma, 2024) focused on the online trading services provided by Angel Broking. Understanding the correlation between satisfaction and online trading was the focus of this study. The study included pride in one's accomplishments and the willingness to start a business online as the subject of correlation study and results revealed that there is a positive relationship between satisfaction and online trading.

(Devkota, et al., 2021) studied the effectiveness of online trading in Nepal share market with focus on Investors' awareness, challenges faced by them and managerial solution implemented to improvise their experience. Based on the responses received from 403 respondents, the demographic distribution of the respondents using online trading was tilted towards male and married individual. Majority of the respondents using online trading platform were educated and more than 50% of the respondents received formal training for online trading. Awareness with regards to complex trading instruments was found to be less. Respondents faced many challenges including server lag, outdated technologies used, political appointments, low governance, low awareness, less transparency, etc. for which they were of the opinion that it was the responsibility of Nepal stock exchange to work out managerial solutions and improvise the online trading experience. (Johri, Wasiq, Kaur, & Mohammad, 2023) analyzed user sentiments towards mobile app-based stock broking services provided by discount brokers in India, emphasizing aspects of service quality. Utilizing lexicon-based and machine learning approaches, the researchers examined 58,187 Google Playstore reviews of the top discount brokers' apps. The analysis reveals that overall, users have a positive sentiment towards these services, appreciating the usefulness, ease, and convenience of the mobile apps. However, negative sentiments

are prevalent regarding customer service, trading activities, and transaction issues. The findings suggest that online discount stock brokers should focus on improving these specific areas to enhance overall service quality and user satisfaction.

(Chong, Ong, & Tan, 2020) used SEM to investigate and analyse the antecedents of mobile stock trading adoption among young investors in Malaysia. The suggested model examined six factors—perceived risk, perceived benefits, perceived usefulness, perceived behavioral control, attitude and social influence—and impact of these factors on the investor's intention towards adopting mobile stock trading. The results indicated a strong positive connection between attitude, perceived behavioral control, perceived benefits, and adoption intention. Trust significantly enhanced the explanatory power of perceived behavioral control, attitude, and social influence regarding investors' adoption intentions. Perceived risk did not have a significant effect on adoption intention.

(Rahim, 2013) conducted a study on prospects and problems faced by investors of Kanyakumari district. The study indicated availability of wider choice as the biggest advantage of online trading followed by better value and source of information. On the other hand, inadequate availability of technology, poor communication network and more chances of fraud were indicated as the major problems.

(Somani & Mandlekar, 2023) in their study investigated the service quality determinants of online trading platforms. Key determinants identified were efficiency i.e speed and accuracy of the app, fulfillment of promises made by different apps, availability of system, maintain privacy and customer service provided. Amongst these, investors prioritize efficiency over the other determinants the most.

(Correya, Antony, & Ramesh, 2023) studied the investment pattern of youth and their behaviour towards online trading. The study concluded that youth prefer to trade online more as they find it convenient and saves time. Young investors prefer learning new investment strategies by watching online videos and implement the same when they invest their funds. Upstox was found to be the most preferred online trading app amongst the respondents of this study.

Profession of the investors was found to have correlation with the level of awareness of online trading apps whereas it was not found to vary significantly in relation to the income of investors in the study conducted on behavioural intentions of investors towards trading apps by (Anand & V, 2022). It also concluded that behavioural intention was influenced by efficiency variables viz. performance expectancy, effort expectancy, and information and customer support. The other factor included risk variables which comprised of security risk, economic risk, and functional risk.

The study conducted by (Arivazagan & Sudalaimuthu, 2022) based on online reviews posted in Google Playstore towards online stock brokers revealed that increase in the use of the trading apps spiked significantly during COVID -19 pandemic. Inspite of having positive reviews, there were issues with customer support and service which were highlighted. Users of the apps had issues with unresolved complaints and lack of dedicated contact point to resolve their issue.

**OBJECTIVES:**

- To understand the association of demographic factors on investor's preference towards using online trading apps
- To analyze investor perceptions on various features of online trading apps which includes user interface design, security, reliability, customer support responsiveness and service quality.
- To identify the challenges faced by the investors while using online trading apps.
- To understand the reasons for not opting to use online trading apps

**RESEARCH METHODOLOGY:**

This study used online questionnaires and collected opinions from 112 respondents. Quantitative research methodology is employed to analyze the data collected by using following statistical tools: Simple percentage Analysis, Chi-square tests and ANOVA. Secondary data sources were used to understand the perception of investors towards online stock trading apps in other geographical areas.

**Data Analysis:**

For evaluating the data collected from respondents, SPSS was used. Descriptive statistics and parametric tests were used to understand the associations among various variables.

*Simple Percentage Analysis*

**Table 1: Respondents demographic profile**

**SIMPLE PERCENTAGE ANALYSIS**

Factor	Options	No. of respondents	Percentage
Gender	Male	52	46.4
	Female	60	53.6
Age	Under 18	6	5.4
	18-30	71	63.4
Education	31-45	23	20.5
	46-60	12	10.7
	HSC	7	6.3
	Graduate	56	50.0
Occupation	Post-Graduate	30	26.8
	Professional Degree	19	17.0
	Student	47	42.0
Do the respondents invest in stock market?	Service	48	42.9
	Self-Employed	18	16.1
Do the investors use online trading app?	Yes	71	63.4
	No	41	36.6
Since how long the investors are using online trading app?	Yes	63	88.7
	No	8	11.3
	Less than 6 months	19	30.2
	6 months - 1 year	8	12.7
	1 -2 years	9	14.3
Frequency of trading online	2-5 years	20	31.7
	More than 5 years	7	11.1
	Rarely	6	9.5
	Occasionally	16	25.4
	Monthly	14	22.2
	Weekly	15	23.8
	Daily	12	19.0
	Zerodha Kite	17	27.0
	Upstox Pro Trading App	4	6.3

Trading apps preferred	Angel One App	11	17.5
	Groww	16	25.4
	Others	15	23.8
Frequency count of reasons cited for not using online trading app	Security concerns	13	
	Complex user interface	9	
	Network issues	17	
	Lack of trust in technology	10	
	Prefer direct human interaction	9	
	Delay in transaction	7	
	Lack of adequate customer support	12	
Frequency count of problems faced while using online trading app	Security concerns	7	
	Login problems	22	
	Technical glitches	32	
	Poor customer support	6	
	Delayed transaction execution	9	
	Hidden fees	9	
	Complicated user interface	5	
	Notification failures	9	
	Complex registration process	6	
	No issues faced	7	

### Interpretation:

The above table shows demographic distribution of respondents is more inclined towards female (53.6%) and 63.4 % of respondents belonged to the age bracket of 18-30. Education level of 94% of respondents is Graduate or more than graduate level. Amongst the responses received 36.6% do not invest in stock market. Amongst the investors who invest in stock market 88.7% of the investors use online trading app to invest in stock market. More than 57% of the respondents have been trading in stock market using online trading app for more than 1 year. Almost 70% of the respondents invest in Zerodha Kite, Angel One App and Groww.

The prominent reasons quoted for not using online trading were network issues, security concerns and lack of adequate customer support. Login problems and technical glitches were the key challenges faced by the respondents while using online trading app.

### Chi-Square Analysis:



1. Comparison between gender and preference towards using online trading apps

H0: There is no association between gender and preference for using online trading apps.

Chi-Square Tests				
		Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square		1.301 <sup>a</sup>	1	.254

Interpretation:

The degrees of freedom is 1 and p-value (0.254) is greater than the significant value (0.05), hence we conclude that there is an no association between gender and preference for using online trading apps.

Thus, we fail to reject H0.

2. Comparison between age and preference towards using online trading apps

H0: There is no association between age and preference for using online trading apps.

Chi-Square Tests				
		Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square		9.351 <sup>a</sup>	3	.025

Interpretation:

The degrees of freedom is 3 and p-value (0.025) is lesser than the significant value (0.05), so we conclude that there is an association between age and preference for using online trading apps. Thus, we reject H0.

3. Comparison between educational qualification and preference towards using online trading apps

H0: There is no association between educational qualification and preference for using online trading apps.

Chi-Square Tests



	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.701 <sup>a</sup>	3	.002

#### Interpretation:

The degrees of freedom is 3 and p-value (0.002) is lesser than the significant value (0.05), so it can be concluded that there is an association between educational qualification and preference for using online trading apps. Thus, we reject H<sub>0</sub>.

#### 4. Comparison between occupation and preference towards using online trading apps

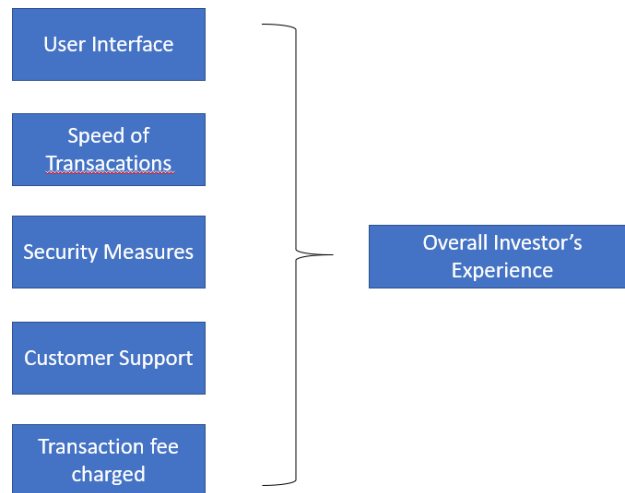
H<sub>0</sub>: There is no association between occupation and preference for using online trading apps.

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.276 <sup>a</sup>	2	.016

#### Interpretation:

The degrees of freedom are 2 and p-value (0.016) is lesser than the significant value (0.05), which indicates that there is an association between occupation and preference for using online trading apps. Thus, we reject H<sub>0</sub>.

#### ANOVA



Comparison of overall investor's experience among the prominent online trading apps

H0: There is no significant difference between overall investor's experience among the prominent online trading apps

### ANOVA

Overall Investor's experience

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	48.999	4	12.250	1.298	.282
Within Groups	547.414	58	9.438		
Total	596.413	62			

### Interpretation:

In the above table, with the degrees of freedom 4, sig value (0.0.282) is greater than the significant value (0.05), so we conclude that there is no significant difference in overall investor's experience among the prominent online trading apps. Thus, we fail to reject H0.

### CONCLUSION:

In conclusion, the analysis reveals a demographic inclination towards young, educated individuals, with a majority of respondents being females and aged between 18–30 years. A significant proportion

(63.4%) of respondents actively invest in the stock market, with 88.7% of investors preferring online trading apps, demonstrating the growing reliance on digital platforms. Among online traders, over 57% have been using these apps for more than a year, with Zerodha Kite, Angel One, and Groww emerging as the most popular choices (used by nearly 70% of respondents). Despite the popularity of online trading, challenges such as login problems, technical glitches, network issues, security concerns, and inadequate customer support were frequently cited.

Statistical analysis indicates no significant association between gender and preference for using online trading apps, nor a significant difference in overall user experience across the prominent apps. However, there is a significant association between age, educational qualification, and occupation with preference for using online trading apps. These findings highlight that younger, educated professionals are more inclined to adopt online trading platforms, and addressing technical and service challenges could further enhance user satisfaction and adoption rates.

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