

# A Study on Factors Influencing the Perception and Preference of Investor's Behaviour towards Stock Broking Services

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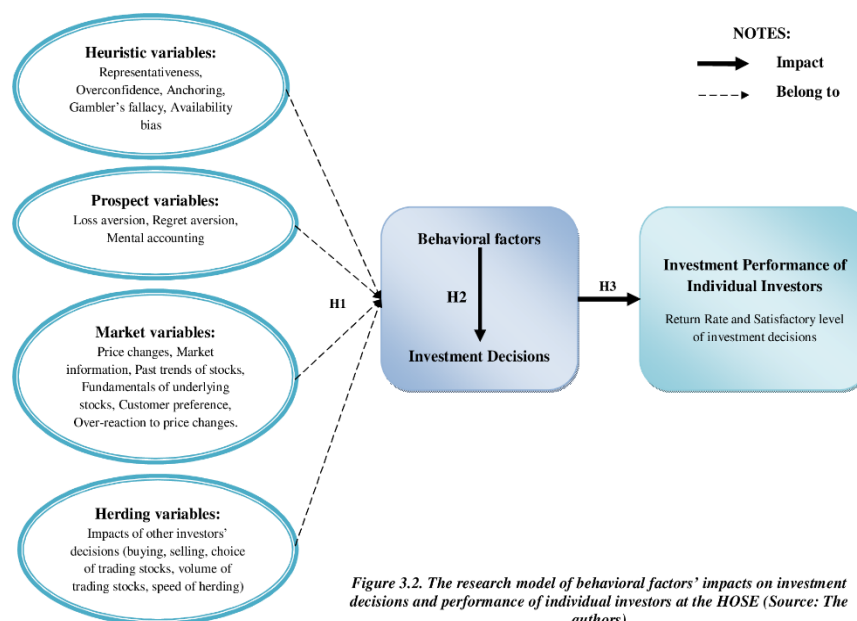
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**Abstract:** Investor behavior towards stockbroking services is shaped by a combination of perception and preference, influenced by various factors. Investors often form perceptions of stockbrokers based on their reputation, reliability, and the quality of services offered. These perceptions, in turn, impact their preferences when choosing a stockbroking service provider. Perception plays a significant role in investor decision-making. Investors tend to favor stockbrokers with a strong track record of providing accurate market information, timely execution of trades, and transparent fee structures. Positive word-of-mouth recommendations from other investors also contribute to a favorable perception of a stockbroker. Preference is closely tied to investors' individual goals and risk tolerance. Some investors prefer full-service brokerage firms that offer personalized advice, research reports, and a range of financial products and services. These investors value the expertise and guidance provided by their brokers. On the other hand, cost-conscious investors may prefer discount brokerage platforms that offer lower commission fees and more control over their trades. Technological advancements have had a profound impact on investor preferences. Many investors today favor online and mobile trading platforms that provide easy access to real-time market data, research tools, and the ability to execute trades from anywhere. These platforms have become increasingly popular, especially among younger, tech-savvy investors. Regulatory compliance and security are also critical factors influencing investor behavior. Investors prefer stockbroking services that adhere to stringent regulatory standards and prioritize the security of their investments and personal information. In summary, investors' perceptions and preferences regarding stockbroking services are shaped by factors such as reputation, reliability, cost, technological offerings, and regulatory compliance. As the investment landscape continues to evolve, stockbrokers must adapt to meet the changing expectations and preferences of investors to remain competitive in the market.

**Keywords:** Market Structure, Capitalization, Global Access, Reforms and Modernization

## 1. Introduction

Within an economic context, the stock market fulfils several functions beyond its primary duty of providing funds for investment. It acts as a means of conveying signals to stock brokers pertaining to investment choices, while also acting as a catalyst for corporate governance. The investigation of the degree of happiness encountered by clients has garnered significant interest within the realm of marketing. The liberalization of laws pertaining to the capital market led to a rise in the participation of brokers inside the market. Brokers offer a diverse range of services to investors, encompassing a comprehensive suite of offerings that are customized to cater to their specific needs. The consumer, seen as a client, presents a challenge for businesses due to the dynamic nature of their expectations. Over the course of a relationship, customers' requirements undergo changes, posing difficulties for businesses in their efforts to continuously satisfy the developing needs of their clientele. Nevertheless, the principal objective of financial service companies is to retain their existing customers through the provision of tailored products and services that cater to their individual requirements, therefore fostering client loyalty towards the organisation. A new study has been conducted to examine stock agencies in response to the evolving landscape of the asset management business, characterized by its rapid pace and the proliferation of several organisations assuming prominent roles. This study examines the problems associated with consumers' expectations as well as the expectations that customers hold towards shares. This study is important due to the necessity of elucidating the client expectations pertaining to brokerage firms and evaluating the company's performance relative to these expectations.



**Fig 1:** Stock Market in India - An Overview

To properly build and develop a country's securities markets, it is necessary to understand investors' motivations and perspectives after conducting a comprehensive literature analysis on the topic. The majority of the studies that have been analyzed have focused on macro-level phenomena, such as trends in capital market ownership, the distribution of share ownership in India by region and by occupation, and so on. The problem of investors' goals and perspectives in individual districts has been the subject of very few academic investigations. The stock market in India is a dynamic and growing financial ecosystem that plays a crucial role in the country's economic development. It provides opportunities for investors, contributes to capital formation for businesses, and reflects the overall health of the Indian economy. However, like any financial market, it comes with its own set of risks and challenges that require continuous monitoring and regulation.

1. **Regulation:** SEBI ensures fair and transparent trading practices, safeguards investor interests, and promotes market integrity.
2. **Indices:** The BSE and NSE have their respective benchmark indices. The BSE Sensex and NSE Nifty 50 are the most widely tracked indices in India and serve as barometers of the overall market performance.
3. **Investor Base:** India has a growing investor base, with millions of individual investors participating in the stock market. The popularity of investing in stocks and mutual funds has increased, driven by rising income levels, financial literacy initiatives, and the availability of online trading platforms.
4. **Market Capitalization:** The Indian stock market boasts a substantial market capitalization, ranking among the top stock markets globally.
5. **Derivatives Market:** The derivatives segment, particularly futures and options, has witnessed significant growth in India. These instruments are widely used for hedging and speculation purposes.
6. **Foreign Investment:** India has attracted foreign investors due to its growth potential. Foreign Institutional Investors (FIIs) and Qualified Foreign Investors (QFIs) are permitted to invest in Indian equities, subject to certain regulations.
7. **Challenges:** The Indian stock market faces challenges such as market volatility, liquidity issues in certain stocks, and regulatory complexities. Additionally, the market can be sensitive to global economic trends and geopolitical events.
8. **Reforms and Modernization:** Over the years, efforts have been made to modernize and streamline the Indian stock market. The introduction of electronic trading, dematerialization of shares, and the implementation of risk management measures are some examples of these reforms.

## 2. Conceptual background

Stock brokerage firms often cultivate enduring relationships with their clientele, as the industry places significant importance on delivering value to clients. The aforementioned behaviour is attributed to the underlying rationale. Hence, acquiring a comprehensive understanding of customer service and assessing the level of client satisfaction have significant significance within the contemporary landscape of competitive company. There exists a discernible and robust correlation between the provision of exceptional service to customers and the retention of these consumers as clients. The degree of client happiness remains a prominent and influential metric for ongoing corporate success. In light of the prevailing atmosphere of heightened rivalry, it is imperative for each business entity to ensure the satisfaction of its clientele with the services rendered. According to a poll, the cost of acquiring new consumers is five times higher compared to the cost of retaining existing customers. Hence, considering all of these variables, one can deduce that it is of utmost significance for a company, irrespective of its industry or scale, to offer customized products and services that align with the specific needs and preferences of its customer base.

### 2.1 The regulatory framework for the Indian stock market

The regulatory framework for the Indian stock market is meticulously crafted and rigorously enforced to ensure the integrity, transparency, and fairness of the market. It is headquartered in Mumbai and is known for its iconic benchmark index, the BSE Sensex. The BSE has a rich history and has played a pivotal role in shaping India's financial landscape. The National Stock Exchange (NSE), founded in 1992, is a relatively newer but highly technologically advanced exchange, also headquartered in Mumbai. The NSE introduced electronic trading in India, revolutionizing the way securities are traded. The NSE Nifty 50 index is one of the most widely followed indices in the country and serves as a key indicator of market performance. It continually introduces regulations and guidelines to keep pace with market developments and global best practices. Overall, the Indian stock market's market structure, consisting of two major exchanges, a diverse participant base, and robust regulatory oversight, provides a solid foundation for the efficient functioning of the market. This structure facilitates capital formation, investment opportunities, and wealth creation, contributing significantly to India's economic growth and development.

### 2.2 Previous notable studies

Arun nandini (2016) [3] Investor perception towards the securities market is a complex interplay of emotions, information, and external factors. These perceptions can greatly influence investment decisions and market dynamics. Generally, positive perceptions are driven by factors such as economic stability, low inflation, and strong corporate earnings, leading investors to believe that the market offers favorable opportunities. On the other hand, negative perceptions can be fueled by economic uncertainty, geopolitical tensions, or market volatility, causing investors to be cautious or even exit the market. The role of media, social networks, and expert opinions also plays a significant role in shaping investor sentiment. Over the long term, rational investors tend to base their decisions on fundamentals, but short-term fluctuations often reflect emotional reactions. Hence, understanding and managing investor perception is crucial for market stability and sustainable growth. Effective communication, transparency, and education can help mitigate the impact of irrational exuberance or unwarranted fear in the securities market. Raju and Anita Patra, (2020) [19]. Investor perception towards investment decisions in the Indian scenario is a multifaceted dynamic influenced by various factors. Historically, Indian investors have shown a strong affinity for traditional assets like real estate and gold due to their perceived safety. However, with changing economic and market dynamics, perceptions are evolving. In recent years, India has witnessed a growing interest in financial market investments, especially in equities and mutual funds, driven by factors such as a burgeoning middle class, improved financial literacy, and government initiatives to promote stock market participation. Positive perceptions have been fueled by the robust growth of the Indian economy, a youthful demographic dividend, and a sense of optimism about the country's long-term growth prospects. However, challenges such as market volatility, regulatory changes, and occasional corporate governance issues have also impacted investor sentiment [13]. In some cases, investors' perceptions can be overly optimistic, leading to asset bubbles, while in others, they can be excessively pessimistic, resulting in panic selling during market downturns. Efforts by regulatory bodies and market participants to enhance transparency, provide investor education, and

ensure fair market practices have been crucial in shaping perceptions. Additionally, technological advancements, such as mobile trading apps, have made it easier for retail investors to participate in the market. In conclusion, investor perception towards investment decisions in India is a dynamic interplay of optimism and caution, influenced by a range of factors [17]. A better understanding of these perceptions and continuous efforts to strengthen the market's integrity and investor education can contribute to a more stable and prosperous investment landscape in the Indian context.

### **2.3 Market Trends**

The trend towards automation and technology-driven services continues to grow, with robo-advisors and algorithm-driven investment strategies gaining popularity. Additionally, the surge in retail investing and the popularity of “meme stocks” have led to a paradigm shift in stock broking services, emphasizing user-friendly interfaces, community engagement, and easy access to market information and analysis.

### **2.4 Impact on Broking Services**

Understanding these varied behaviors and preferences is crucial for stock broking services as they need to tailor their offerings to meet the diverse needs and expectations of their clients. They need to find the right balance between technology and human interaction, offer competitive pricing structures, and provide value-added services to attract and retain clients in a competitive market landscape. Broking services have undergone a significant transformation in recent years, driven by technological advancements and evolving investor preferences. The impact on broking services has been profound and multifaceted. Traditional brick-and-mortar brokerage firms have had to adapt to the rise of online and mobile trading platforms, which offer investors greater convenience, lower costs, and real-time access to financial markets. This shift has led to increased competition, forcing brokers to innovate and provide value-added services beyond just trade execution. Additionally, the emergence of robo-advisors and algorithmic trading has changed the landscape, making investment strategies more automated and data-driven. These technologies have democratized access to financial markets, enabling even novice investors to manage their portfolios more efficiently. Regulatory changes and compliance requirements have also had a significant impact on broking services, necessitating greater transparency, risk management, and investor protection. Brokers must adapt to these regulations while still delivering a seamless and secure experience for their clients. Overall, the impact on broking services reflects the broader trends in the financial industry, including increased digitalization, automation, and a focus on customer-centric solutions. Adaptability and a willingness to embrace these changes are key factors in the success of modern brokerage firms.

### **2.5 Importance of the study**

The participation of investors is essential for the proper functioning of the financial market. For the successful growth of a growing economy, such as India's, it is imperative that there is a substantial influx of funds directed towards commercial enterprises [6]. Investment is widely seen as a crucial determinant of a nation's economic growth and development, therefore attracting much attention and emphasis in scholarly and policy discussions. In the present day, investors are presented with a diverse array of investment vehicles to select from [3]. While certain items under this category may be available for sale and readily exchanged, others are not eligible for sale and pose challenges in terms of trading. Certain devices exhibit a significantly elevated degree of risk, whilst others have little or negligible hazards [9]. Investors select many strategies to pursue, taking into consideration their specific requirements, risk tolerance, and expected returns.

### **2.6 Justification for the research**

Consider the significance of financial markets in both the domestic and international stock market, the impact of stock price volatility on fluctuations in stock trading volume, and the focus of investors on both national and worldwide financial markets [11]. The Indian and global stock markets have gained popularity due to the significant role played by the stock market, hence providing traders with a diverse variety of chances. Hence, the evident acceptance of stock markets across various financial markets underscores the significance of this study, which aims to elucidate the perspectives of Indian and international investors towards financial markets and the underlying factors that drive their investment decisions in publicly listed companies.

## 2.7 The significance for the study

It is commonly seen that investors exhibit increased loyalty and enthusiasm for specific types of investments. Hence, it is essential to examine the underlying factors within the context of socio-economic concerns that drive individuals to select different investment options. By exerting influence on the conduct of investors and the consequential effects on their spending patterns, this phenomenon serves to illustrate the successful utilisation of resources [15]. These findings will contribute to the existing body of knowledge by shedding light on the fundamental factors that motivate individuals to participate in different investment options and channels [6]. Financial planners might enhance their ability to provide personalized advice on asset allocation to their clients by acquiring a deeper understanding of behavioural patterns and outcomes. The examination of consumers' and stockholders' views towards various alternative investments is crucial.

## 3. Problem Statement

To properly build and develop a country's securities markets, it is necessary to understand investors' motivations and perspectives after conducting a comprehensive literature analysis on the topic. The majority of the studies that have been analyzed have focused on macro-level phenomena, such as trends in capital market ownership, the distribution of share ownership in India by region and by occupation, and so on [3]. The problem of investors' goals and perspectives in individual districts has been the subject of very few academic investigations. The accounting markets across the globe exhibit a range of diversity in terms of their acceptance of Indian and international stocks. This acceptance is primarily driven by the connection of these stocks to specific regional financial instruments or business indicators, which in turn have a significant impact on the nation's economy [1]. These factors collectively contribute to the mitigation of price volatility and influence the fluctuations in traded shares, thereby influencing investor confidence. This study investigates the perceptions and behaviour of individuals in relation to the stock market, both domestically and internationally.

## 4. Objectives, Sample Methods and Measurement and research design

The research objectives of this study are to investigate and analyze the factors influencing perception and preference of investor's behaviour towards stock broking services. In order to examine the conduct and contentment of investors with regards to the services provided by their stock brokers, a comprehensive analysis is required. The stock market in India is characterized by a well-defined market structure that forms the backbone of the country's financial ecosystem [4]. These exchanges serve as the primary platforms for the buying and selling of securities, including stocks, derivatives, commodities, and debt instruments. The individuals engaged in stock market trading, specifically investors, are regarded as the sample respondents in this study, employing the simple random sampling approach. A sample size of 300 respondents was chosen. The collection of primary data was conducted through the utilisation of Google forms within the time frame of July 2023.

## 5. Analysis, discussion and results

Exploratory factor analysis used to determine the predominant factors of challenges faced by the investors. EFA technique used to extract the factor loadings of many items in dimension Instrument.

**Table 1:** Results of KMO and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin		0.916
Bartlett's Test of Sphericity	Approx. Chi-Square	3273.486
	df	120
	Sig.	.000

The calculations of variance are one of the vital aspects of exploratory factor analysis. The purpose of the study is the investor's behaviour towards stock broking services. It is particularly valuable when researchers seek to understand the underlying dimensions or factors that contribute to observed correlations among these variables. EFA works by identifying linear combinations of variables, referred to as factors, which capture common variance among the observed measures. These factors provide a more parsimonious representation of the data, simplifying complex relationships and aiding in the interpretation of patterns. To enhance interpretability, factor rotation techniques are often applied to reorient the factors, making them more intuitive and informative. EFA is widely employed in psychology, social sciences, market research, and various other fields, enabling researchers to distill complex data into a more comprehensible and meaningful structure, ultimately advancing our understanding of the phenomena under investigation. Principal Component Analysis (PCA) is a powerful mathematical technique used in various fields, including statistics, data science, and machine learning. Its primary purpose is dimensionality reduction and feature extraction. PCA works by transforming a dataset into a new coordinate system where the data's variance is maximized along a set of orthogonal axes called principal components. In simpler terms, PCA helps identify patterns and relationships within high-dimensional data by reducing it to a lower-dimensional representation while preserving as much relevant information as possible. This is particularly useful when dealing with large datasets or when simplifying data for visualization and analysis.

**Table 2:** Results of Communalities

Communalities		
Factors	Initial	Extraction
Risk Tolerance	1.000	0.621
Aggressive Investors	1.000	0.664
Knowledge and experience	1.000	0.697
Aggressive Investors	1.000	0.600
Cost Sensitivity	1.000	0.710
Service and Support	1.000	0.813
Technological adoption	1.000	0.828
Research and Analysis Tools	1.000	0.631
Loyalty and Trust	1.000	0.686
Investment style	1.000	0.755
Regulatory	1.000	0.710
Diversification	1.000	0.758
Global Access	1.000	0.860
Investor Sentiment	1.000	0.811
Day traders	1.000	0.858
Security Concerns	1.000	0.908
Extraction Method: Principal Component Analysis.		

PCA is widely applied in fields such as image processing, genetics, finance, and natural language processing. In image processing, for example, PCA can reduce the complexity of images while retaining important features, making it easier to process and analyze images efficiently. In genetics, PCA helps researchers identify genetic markers or traits that contribute most to variation in a dataset. In finance, PCA can be used for risk assessment and portfolio optimization by reducing the dimensions of financial data. Overall, Principal Component Analysis is a fundamental tool for data reduction, noise reduction, and uncovering hidden structures within complex datasets, making it an essential technique in modern data analysis and research.



**Table 3:** Results of total variance explained

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.982	43.635	43.635	6.982	43.635	43.635	5.263	32.897	32.897
2	2.735	17.094	60.729	2.735	17.094	60.729	3.392	21.198	54.095
3	1.123	7.020	67.749	1.123	7.020	67.749	2.176	13.599	67.694
4	1.058	6.614	74.363	1.058	6.614	74.363	1.067	6.669	74.363
5	.822	5.134	79.497						
6	.511	3.191	82.688						
7	.426	2.663	85.351						
8	.420	2.625	87.976						
9	.345	2.158	90.134						
10	.318	1.986	92.120						
11	.296	1.851	93.971						
12	.251	1.571	95.543						
13	.215	1.345	96.888						
14	.207	1.293	98.181						
15	.170	1.062	99.243						
16	.121	.757	100.000						
Extraction Method: PCA									

Four variables were identified using exploratory factor analysis, which together accounted for about 74.363 percent of the total variance. Constructs with an Eigen value greater than 1 have also been accepted because they meet the standards established by Kaiser (1960) [10]. As stated by Hair et al. (2015) and others, researchers in the social sciences can move forward with their studies if they are able to account for 7.978 percent of the total variance. In Exploratory Factor Analysis (EFA), knowing how well the factors that were determined take into account the variability in the observed variables requires proper interpretation of total variance results. The total variance represents the total amount of variance in the dataset that the extracted factors explain. When conducting EFA, researchers typically examine the proportion of total variance explained by the retained factors, often expressed as a cumulative percentage. For instance, if the retained factors explain 74% of the total variance in the dataset, it indicates that these factors capture the majority of the underlying structure among the observed variables. This information helps researchers assess the adequacy of their factor solution. Higher percentages suggest a more comprehensive understanding of the data's structure, while lower percentages may indicate that additional factors or alternative models should be explored to better account for the variance. Interpreting the results of total variance also involves considering the practical implications of the explained variance. If the retained factors explain a substantial proportion of the variance and align with theoretical expectations, it can provide confidence in the validity of the factor solution. However, if a significant portion of the variance remains unexplained, it may imply that other variables or factors not included in the analysis could be influencing the observed variables or that more refined measurement instruments are needed. In summary, assessing the results of total variance in EFA is a fundamental step in evaluating the adequacy of the factor solution and understanding how well the extracted factors capture the underlying structure of the data. Researchers should consider both the proportion of explained variance and the practical implications of this explanation to draw meaningful conclusions from their EFA results.

**Table 4:** Rotated Component Matrix

Component Matrix				
	Component			
	1	2	3	4
Factor 11	.792			
Factor 10	.782			
Factor 03	.668			
Factor 09	.606			
Factor 02		.654		
Factor 08		.754		
Factor 05		.742		
Factor 04		.638		
Factor 01				.617
Factor 06				.627
Factor 07				.738
Factor 13				.631
Factor 15			.669	
Factor 14			.659	
Factor 12			-.605	
Factor 16			.756	
a. 4 components extracted.				

The above table from the rotated component matrix shows that 16 statements of problems have been grouped into 4 components based on their uniqueness. They are named as follows; Investors' behavior towards stock broking services can vary widely based on factors like their investment goals, risk tolerance, knowledge, and experience. Below are some general observations about investors' behavior: **Risk Tolerance: Conservative Investors:** They usually prefer full-service brokers who provide detailed research and advice. **Aggressive Investors:** They might be inclined towards online/discount brokers for lower fees and direct control. **Knowledge and Experience: Novice Investors:** They might value education, customer service, and advice. **Experienced Investors:** They might value advanced trading platforms, a variety of order types, and access to a wider range of investment products. **Cost Sensitivity:** Some investors are very sensitive to fees and commissions and will seek out the lowest-cost providers. Others may be willing to pay higher fees for premium services and better platform functionalities. **Service and Support:** Many investors value high-quality customer service and support, and this can influence their choice of a broker. The availability of advisory services can also be an important consideration. **Technology Adoption:** Investors with a preference for technology will likely value advanced and user-friendly trading platforms and mobile apps. Those less comfortable with technology may prefer more traditional methods of interaction, like phone or in-person consultations. **Research and Analysis Tools:** Active traders might look for brokers offering robust research and analysis tools. Passive investors might not prioritize these tools as much. **Loyalty and Trust:** Investors often show loyalty to brokers with whom they have established trustful relationships over time. Reputable brokers with positive reviews and a long history in the industry can attract more clients. **Investment Style. Day Traders:** These investors may focus on low transaction costs and fast execution. **Long-term Investors:** They might prioritize research, learning resources, and advisory services. **Regulatory and Security Concerns:** Investors are likely to prefer brokers that are well-regulated and have strong security measures in place to protect their assets and personal information. Transparency in terms of fees, conflicts of interest, and execution practices can also be a significant factor. **Diversification:** Investors who are interested in diversification might look for brokers that offer a wide range of investment products, such as stocks, bonds, mutual funds, and ETFs. **Investor Sentiment:** Market sentiments and psychological biases also significantly affect investors' behavior, causing them to sometimes make irrational decisions based on emotions, herd mentality, or



overconfidence. **Global Access:** Some investors value the ability to invest in international markets and will prefer brokers who offer access to a wide range of global stock exchanges.

## 6. Conclusion

Opportunities for both short-term gains and long-term appreciation are particularly promising in a country like India's rising economy [2]. But this can only happen in the international financial market if brokers and investors continually trust one another, follow the rules, and stick to the norms. As a result of technological advancements and heightened globalization, stock brokers now require cutting-edge strategies and resources to succeed. Software for trading online, as well as data on financial markets available online, fall under this category [7]. As a result of these shifts, they now have a better opportunity to make their voices heard and advance their priorities than ever before. And they need to keep talking to their consumers, both present and future, on a regular basis if they want to encourage additional investors to join the capital market [13]. The findings indicate that customers are pleased with the services provided by their stock brokers in terms of speed, reliability, accessibility, expertise, convenience, timeliness, and security. Investors are generally pleased with the services provided by their brokers.

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