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Behavioural Intention of Investors Regarding Trading Apps In India With An Implication of UTAUT Model

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Keywords

Behavioral intention, Efficiency variables, Risk variables, UTAUT model, Performance expectancy, Effort expectancy

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Abstract

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1. Introduction

Indian stock market had revolutionized the Indian economic system over the decade. Investors function as key players in contributing investment and income into the stock market and therefore their behavioural perception and intention can't be neglected. The study is carried out to understand the investors' perception and attitude towards the stock brokerage app in India. Minimal quality investment and maximized income or dividend are prime objectives of every investor. However, the result of each stock varies differently for the time and surrounding factors; i.e., the profitability of the stock undergoes continuous fluctuation.

Indian stock market depends upon two main stock exchanges i.e., Bombay stock exchanges and national stock exchanges. There are two types of stockbrokers: traditional or full-time brokers and discount brokers. Traditional or full-time brokers provide a variety of products and services along

with investment advice, trading, retirement planning, management of portfolios, etc. They provide hefty charges on the support that they offer to the investors. They do have a vast knowledge of the stock market which has been used to attract investors and increase the market share of the firm by offering productive portfolios which generate greater earnings at minimal risk. On the other hand, the discount brokers are the ones who are prominent nowadays with support not as that of traditional brokers at minimal charges. Even the person having minimal disposable income can carry out the investment through this channel.

Nowadays the trading could be carried out through numerous apps of the respective stockbrokers that act as a platform through which the trading could be carried out. The expenses that are incurred for trading apps while it is being used and the extended extensive features differentiate the apps. There are variations in the intention of the investor to adopt each investment activity. Previously people used the various brokerage sites along with the sites

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of the same apps to carry out the trading. Whereas, the emergence of mobile phones and extensive advancement in technology had significantly transformed the phase and the pattern in trading. After the introduction of trading apps, people are now able to carry out the trading activity instantaneously at their fingertips. Various problems are sprouting up regarding the usage of apps in general which eventually brought the concerns regarding the usage of the trading app that deals with financial transactions and data. Moreover, the outcome that the trading app has also affected the usage.

The UTAUT theory is a unified theory of acceptance and use of technology that focuses on behaviour intention in acceptance and usage of a particular technology. The study thus focused on certain major factors adopted from the UTAUT model along with some prominent risk factors which will influence the behavioural intention in using the trading app. Factors that have been considered to understand the behavioural intention include effort expectancy, performance expectancy, information and customer support, security risk, economic risk, and functional risk. Moreover, the change in behavioural intention has been measured for the income and the profession of the investors who make use of the trading apps. Another factor that was measured during the study was to analyse the app that the investors are most aware of with respect to the profession of the investors where the app with the most active customers is being considered.

2. Scope of the study

Trading app has completely transformed the whole stock brokerage platform over the years with the infusion of information technology and technological innovation. This had eventually created an improvement in the share of people who invest in the stock market. So, through this study the overall perception towards the trading app could be studied and thereby performance and efficiency could be enhanced.

3. Literature review

According to [Hawaladar and Rahiman \(2019\)](#), the stock market has shown tremendous improvement over the years and investors consider this as a better platform to invest in even though the market is highly unstable. Risk exists for the investors to lose the money that they invest in. The investment avenue of the inventors makes all the difference in getting high risk or more return. The study had focused on analysing the various factors that will influence the investment decision and category of

investment. Moreover, the sources of awareness were also taken into account. In comparison with the risk, return, tax benefits, maturity period, capital appreciation, and safety of principal investors were more influenced by the returns. Similarly, investors preferred to invest in stocks rather than mutual funds and derivatives. Investors make independent decisions rather than from other sources.

As per the study carried out by [Madan and Yadav \(2016\)](#) expect effort expectancy, performance expectancy, social influence, facilitating conditions, perceived risk, perceived value, perceived regulatory support, and promotional benefits have significance in the adoption of mobile wallets for the purchase of goods and services.

The study conducted by [Shanmugham and Ramya \(2012\)](#) revealed that social interactions and media have a positive impact on trading, whereas the internet hardly has. Attitude towards trading is mainly influenced by social interaction which is a social factor followed by media. Positive relations exist between attitude, perceived behavioural control, and intention towards trading, however, negative relations exist with subjective norms.

The stock market investment intention among working adults has been studied by [Yang et al. \(2021\)](#), inserting more knowledge on the working-class adults will enhance the number of investors in the stock market, Risk tolerance and overconfidence bias are considered as independent variables with respect to the intention.

Weak positive effect on investment intention is exerted by subjective norms. Attitude exists as an intermediary between the financial knowledge and investment intention as per [Akhtar and Das \(2019\)](#). Moreover, financial self-efficacy exerts a dual role in the relationship between personality traits and investment intention.

As per [Vijay and Rao \(2018\)](#), numerous investment avenues in the financial market due to globalization have increased the number of participants in the financial market, making the decision-making process difficult. The perception of the investors includes return on investment, investment risk due to market volatility, short-term profitability, price of the share, dividend policy, past financial performance, reputation of the company, reputation of the board, current earnings of the company, and expert opinion.

According to [Boda and Sunitha \(2018\)](#) factors like investors' perception and reaction have supremacy over the other elements that influence the financial market. Understanding the psychology of investors helps to take better and more effective steps in the financial market. Moreover, the risk could be minimized or rectified.

The UTAUT model is a model which was developed by Venkatesh et al. (2003) based on the literature on user acceptance and combining eight prominent models by reviewing, comparing, integrating, and validating them. Thus, eventually, the UTAUT model was developed with four core determinants of intention and usage along with four moderators of key relationships. This model proved to outperform the existing eight models.

The study conducted by Venkatesh et al. (2016) concluded to have numerous advancements made on the later stage into the technology acceptance model by organizing the existing UTAUT model which consists of a new exogenous mechanism, new endogenous mechanism, new moderation mechanism, and new outcome mechanism. The models were analyzed with numerous other works of literature which can synthesize the existing as well as future changes that could happen which could impart to the theoretical framework of technology acceptance and use.

The driver and barriers in mobile payment by the youngsters have been mentioned by Wei et al. (2021) as per the study by incorporating the risk perception and bonus payment by the young generation onto the UTAUT model to analyze the payment firm. With more influence of behavioural intention and promotional activity on the young generation in using the app, the perceived risk had a negative influence with a major contribution from risk-averse youngsters. Moreover, a small gender gap exists with the young generation in adopting mobile payment.

In India as per Thakur (2013) more than 70% of the population make use of mobile phones. The usage of payment platforms is at the lowest level. The behavioural intention in accepting the payment platform was observed using performance expectancy, effort expectancy, and so on. Elements like effort expectancy, performance expectancy, social influence, and facilitating conditions. Moreover, actual usage is determined by behavioural intention.

The factors that promoted the use of debit cards had been studied by Ly et al. (2021) using the Unified Theory of Acceptance and Use of Technology (UTAUT) which consists of effort expectancy, social influence, and facilitating conditions. Effort expectancy being the most influential variable inserts nearly 60 percent of change in attitude. Moreover, the overall usage of the card had been increased.

The students' technological expectancy toward e-learning platforms was studied by Chen (2011). The findings thus revealed that technological expectancy and educational compatibility are major concerns in accepting e-learning. Here students were more concerned about educational compatibility and it is associated with the student's ability to grab

maximum through the e-learning system. The developers could improve the system and solve problems too.

As per the research performed by Nur and Panggabean (2021) variables contributing to the behavioural intention of generation Z's to use mobile payments for online transactions include performance expectancy, trust, perceived enjoyment, and facilitating conditions, whereas no significance was shown by effort expectancy. Extra features, proper marketing, and payment alternatives could also help attract Z Generation.

According to Srivastava and Sharma (2014), the information shared with the insurance company allows them to offer tailored service to each customer. The data from their network which is cost-effective as well as other sources are utilized to introduce the new arrivals. All of this will add value to the customer and improve the customer pie.

As per Balapour et al. (2020), there are concerns relating to the privacy of the mobile app where the effectiveness of privacy policy and privacy risk have concerns on the security of mobile apps. Thus, it has been concluded that the privacy policies and their effectiveness affect the privacy risk. Consumer perception of security is heavily related to privacy. Privacy awareness moderates the effect of perceived privacy risk on perceived security.

The study which was conducted by Jang et al. (2016) based on the apps from two third-party apps stores. During the study, all the apps from the stores were downloaded and analysed. Thus, it was concluded that half the apps that were downloaded were malicious.

During the study conducted by Al Mustofa et al. (2020) risk is considered as one of the prime factors that are taken into consideration during the investment process. An increase in risk will retard the investor's tendency to invest in stock and vice versa. This study was conducted in Islamic stock in Indonesia to analyse the impact of political risk, financial risk, and economic risk on investment decisions. The result thus depicts that there were negative and significant relationships considering the economic risk and trading volume, whereas in the case of political risk a similar trend but an insignificant relationship was shown. However, the presence of risk lovers is seen since a positive and significant relationship was shown in the case of financial risk and dependent variable. Observing, evaluating, and analysing will help the investor make better decisions.

As per the analysis of Chaudhry and Kulkarni (2021) the last few years, smartphone apps like Robinhood and Public that claim to "democratise investing" have grown in popularity. These apps allow individual

users with little or no prior investing knowledge to trade stocks, options, and other securities quickly and cheaply, typically without paying a commission. It appears that the interaction patterns of these new apps may have a substantial impact on their users' trading practises. However, there is currently very no explicit design guidelines on how such apps should be created. Drawing on three sets of related study, this paper proposes a set of design criteria for encouraging healthy investing behaviours: 1) results from the finance and economics literature on sound investing practises, 2) behavioural science's dual process theory, and 3) design metaphors.

According to [Malhotra \(2020\)](#), during the epidemic, retail investors increased their stock market investments, particularly on mobile trading apps. Because of the key features of these mobile trading apps, this is the case. This study report attempts to empirically investigate these essential elements of some popular stock broking businesses' mobile trading apps in order to highlight the importance of these features from the customers' perspective. The study concluded that the ease of app use is the most essential critical feature, based on factor analysis. Apart from investment analysis information, security and privacy concerns ranked second and third as important factors influencing consumer choice and preference for a mobile trading app, respectively. The research paper makes crucial managerial recommendations.

Despite the fact that app store evaluations provide highly valuable information on how people use mobile applications and what they expect from them, [Huebner et al. \(2018\)](#) found that analysing an ever-growing volume of such unstructured reviews across many apps in a systematic and timely manner remained a difficulty. Using a machine learning-based technique, we evaluated over 300,000 review phrases from 1610 banking applications to see how different characteristics of the apps influence their ratings. In addition, we manually classified all applications into sub-categories such as payment and trading apps in order to go into further depth about our findings. This paper shows how different elements of mobile apps influence their ratings, how these changes across sub-categories, and how privacy and user experience play a role.

([Rastogi, 2010](#)) The launch of interest rate futures trading in the country marks the start of a new era in the fixed income derivatives market. Initial glitches in product design and deviations from worldwide norms would fade away with time, and the product would emerge as a game-changer, opening the way for a slew of new derivatives ventures. The launch of interest rate futures trading in India is another milestone in the

Indian Securities Market's integration with the rest of the globe. Interest rate derivatives are the market's darlings, accounting for over 70% of total derivatives transactions across economies globally. It may be viewed as a ground-breaking project in India because it is likely to pave the way for different derivatives breakthroughs in the future. Although market players have overwhelmingly praised the initiative, there appears to be some reservations about the product's design and potential influence on interest rate volatility. This research aims to resolve those concerns.

([Kaur & Vohra, 2016](#)) Individuals must manage their money and resources in such a manner that the numerous personal and family goals that develop over their lifetime are realised as the social structure of a society evolves. This necessitates a selection of investment solutions that are tailored to the individual's needs and tastes. Since the investment preferences of women are different from that of men, therefore, the financial institutions need to target women as a separate market segment. Moreover, although the involvement of women in various sectors has grown over the past few decades, their participation in the stock market is still very limited. As a result, examining women's investing preferences has become even more relevant as more women enter the workforce and as their financial behaviour changes dramatically. As a result, the current study aims to look at the investing preferences of women in Punjab, both stock and non-stock investors. Data was acquired from primary sources for the study utilising a pre-tested, well-structured questionnaire. Descriptive Statistics were employed to evaluate the gathered data. The study's findings revealed that Fixed Deposits are the most popular investment option among Punjabi women. Women who are not stock investors want to invest in the stock market in the near future, whereas women who are stock investors have a lower interest in the stock market. The findings show that women who have already invested in the stock market are dissatisfied and want to withdraw their funds. Women's education and awareness camps, according to the article, should be held. Increased stock market understanding will lead to increased trust and satisfaction among women, resulting in increased stock market involvement. Women who are risk adverse investors must have faith in the stock market to continue investing in it.

([Agarwal et al., 2014](#)) Stock markets are frequently referred to be an economy's barometer. Stock market indexes not only provide information on the state of the stock market, but they also serve as a proxy for the health of an economy. Stock prices are influenced by a variety of variables rather than

moving in a vacuum. The study's goal is to discover the elements that influence the movement of the Indian stock market, as well as the impact these factors have on it. The CNX Nifty has been utilised to represent the movement of Indian stock markets in this study. The CNX Nifty is a well-diversified index comprised of 50 large-cap businesses that represent the majority of the Indian economy's major sectors. The research uses time series data and includes eleven variables: oil prices, the S&P 500, the Nikkei, the FTSE, the NASDAQ, and the Wholesale Price Index as a proxy for inflation. Industrial Production Index, Foreign Exchange Rate, Current Account Deficit, FII Investment, and CNX Nifty are all indicators of economic activity. The research was carried out across 32 quarters, from the 2005–06 fiscal year through the 2012–13 fiscal year. For performing the study and deriving findings, the researchers employed Principal Component Analysis and Regression Analysis. All of these variables were grouped into two categories: macroeconomic and international aspects. The analysis discovered that both macroeconomic and international variables have a major influence on the movement of the CNX Nifty.

(Bhutani, 2014) Traditional and contemporary finance are both based on many ideas and concepts that have shown to be useful in the financial market for guiding strategic financial decisions. Emerging behaviour finance, for example, has raised psychological and social aspects that influence financial decisions yet are sometimes overlooked by current financial theories.

The idea of behaviour finance and its relationship to the Efficient Market Hypothesis will be discussed in depth in this article. The study explains how EMH's flaws spawned behaviour finance, but the market was unable to adopt it owing to a lack of clarity in its application. It has also been noticed that psychological or cognitive elements that cannot be objectively included into the financial decision-making process might affect security valuation, hence it is critical to keep such aspects in mind. The paper is based on a secondary examination of behavioural finance research and can give insight into the role of qualitative elements in the financial decision-making process.

(Alam et al., 2015) Many disciplines have benefited from technological advancements. Online retailing is an industry that is heavily driven by technology advancement. Consumers and sellers gain greatly from the fast development of E-Commerce. The intricacy of online marketplaces, on the other hand, creates additional concerns and obstacles. These growing worries about E-Commerce

have the potential to stifle its growth and deter customers from engaging in online activities. The authors suggest a paradigm in the form of the 3R's (Reliability, Risk, and Responsiveness) of online buying to analyse the elements that influence Indian online shoppers' purchase intentions.

Because this is a conceptual study, the article's uniqueness is based on investigating existing theoretical retail principles and applying them to the present issues that online shoppers confront. The findings of this study contribute to the existing literature on E-Commerce by introducing the concept of the 3R's of online shopping, which have been identified as a major source of concern among Indian e-consumers, affecting their online shopping intentions and leading to distrust, dissatisfaction, and disloyalty towards online retailers.

4. Theoretical framework

In a general perspective the most prominence existed within the demographic features like profession and income did have the most influence on the behavioural intention of the investors to use the trading app. Coinciding the study and the current scenario the demographic factor like education doesn't have much influence due to the huge knowledge base that reveals much about the trading. Moreover, this study focused on adding the contribution from UTAUT model due to which the all variables were not included, instead variables with more significance was included (Fig. 1).

5. Research methodology

This research is descriptive and based on the primary data as well as secondary data. The primary data were collected using questionnaires which were circulated among the investors in Kerala whereas, the main source of secondary data includes journals, research papers, websites, magazines, etc. A purposive sampling technique was used to perform the study since the population consists of both existing investors as well as prospective users of the app from Kerala. The sample size is fixed at 384 based on the Cochran formula.

$$n_0 = \frac{Z^2pq}{e^2}$$

Where:

- e is the desired level of precision. (i.e., margin of error),
- p is the (estimated) proportion of the population which has the attribute in question,
- q is 1-p.

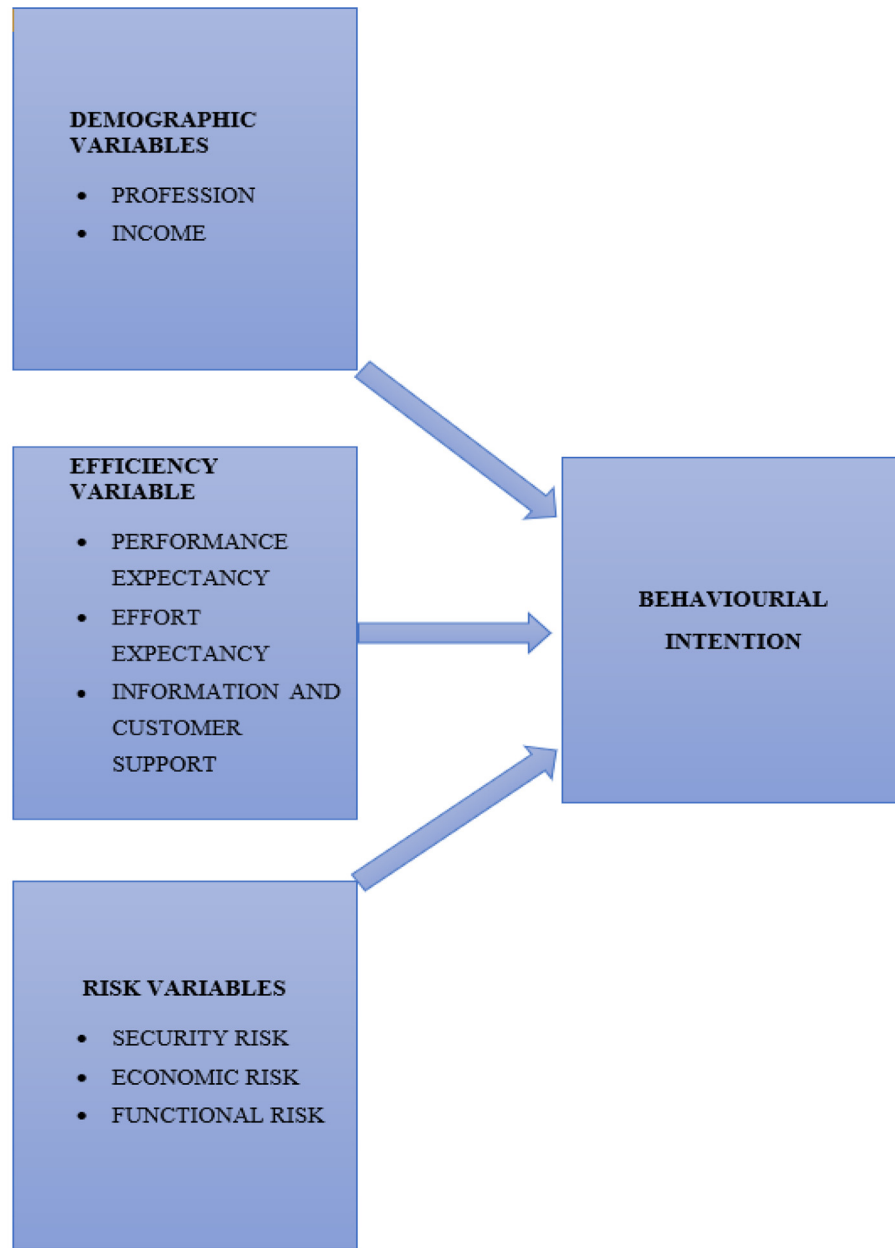


Fig. 1. Theoretical framework. (Source: Primary data)

The z-value is found in a Z table.

Data were analysed using Chi-Square Test, ANOVA Test, and Multiple Regression were conducted using SPSS software.

Chi-Square Test: As a non-parametric test, chi-square test can be used for, testing goodness of fit between observed and expected frequency and independence of the two attributes taken for the test.

Anova Test: It is a statistical tool which has been used to measure the variance i.e., the statistical

significance between the means of two or more independent groups has been analysed.

Multiple Regression: The behavioural intention in relation to elements of behavioural intention namely performance expectancy, effort expectancy, information and customer support, security risk, economic risk and financial risk could be found using multiple regression. Eventually, it helps to find the significant relationship between the dependent variable and independent variables.

Table 1. Symmetric Measures (Profession - Trading app that you are highly aware of).

		Value	Approx. Sig.
Nominal by Nominal	Phi	.852	.000
	Cramer's V	.426	.000
N of Valid Cases		395	

(Source: primary data).

^a Not assuming the null hypothesis.

^b Using the asymptotic standard error assuming the null hypothesis.

Table 2. ANOVA (income - behavioural intention).

Income					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.37	3	2.79	2.27	.079
Within Groups	478.71	391	1.22		
Total	487.08	394			

(Source: Primary data).

Table 3. ANOVA (profession - behavioural intention).

Profession					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	122.88	3	40.96	10.31	.000
Within Groups	1552.05	391	3.96		
Total	1674.93	394			

(Source: Primary data).

Table 4. Model summary (efficiency variable - behavioural intention).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.824 ^a	.680	.677	.441

(Source: Primary data)

^a Predictors: (Constant), Information and Customer Support (ICS), Effort Expectancy (EE), Performance Expectancy (PE).

SPSS: SPSS is for Statistical Package for the Social Sciences, and it's a statistical data analysis programme utilised by a variety of scholars. SPSS is a software suite designed for data management and statistical analysis in the social sciences.

6. Data analysis & discussion

To find out the profession and trading apps that the people are most aware of among the trading apps having the greatest number of active investors, a Chi-square test was performed.

H₀: There is no significant relationship between the profession and investors' awareness about the trading apps.

Table 5. ANOVA (efficiency variable - behavioural intention).

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	161.306	3	53.769	276.498	.000 ^b
	Residual	76.035	391	.194		
	Total	237.342	394			

(Source: Primary data).

^a Dependent Variable: behavioural intention.

^b Predictors: (Constant), Information and Customer Support (ICS), Effort Expectancy (EE), Performance Expectancy (PE).

Table 6. Coefficients (efficiency variable - behavioural intention).

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
1	(Constant)	.704	.131		5.384	.000
	Performance Expectancy	.777	.041	.787	19.048	.000
	Effort Expectancy	-.112	.043	-.105	-2.625	.009
	Information and Customer Support	.143	.042	.144	3.415	.001

(Source: Primary data).

^a Dependent Variable: Investors behavioural intention.

Table 7. Model summary (risk variables - behavioural intention).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.253 ^a	.064	.057	.754

(Source: Primary data).

^a Predictors: (Constant), Functional Risk (FR), Security Risk (SR), Economic Risk (ER).

H₁: There is a significant relationship between the profession and investors' awareness about the trading apps.

From Table 1, it can be seen that P-value obtained while interpreting the relationship between profession and awareness about the trading apps is less than 0.05. Therefore, the study rejects the null hypothesis, which implies there is a significant relationship between profession and awareness about trading apps.

To find out the whether behavioural intention of the investors to use the trading apps varies based on their income, an ANOVA test was performed.

H₀: There is no significant difference between the income level and behavioural intention of the investors to use the trading apps.

H₁: There is a significant difference between the income and behavioural intention of the investors to use the trading apps.

In the ANOVA Table 2, the P-value obtained is greater than the significance level of 0.05. Therefore, the study failed to reject the null hypothesis. Hence

$$\text{Investors behavioural intention} = 0.704 + (0.777* \text{PE}) - (0.112* \text{EE}) + (0.143* \text{ICS})$$

it can be concluded that the behavioural intention of the investors to use the trading apps does not differ based on the income of the investor.

To find out the influence of profession on the behavioural intention of the investors to use the trading apps, an ANOVA test was performed.

H₀: There is no significant difference between the profession and behavioural intention of the investors to use the trading apps.

H₁: There is a significant difference between the profession and behavioural intention of the investors to use the trading apps.

In the ANOVA Table 3, the P-value obtained is less than the significance level of 0.05. Therefore, the study rejects the null hypothesis. Hence it can be concluded that the behavioural intention of the investors to use the trading apps differ based on the profession of the investor.

To find out the efficiency variables and behavioural intention of the investors to use the trading apps, a Multiple Regression test was performed.

H₀: There is no significant relationship between efficiency variables and the behavioural intention of

The regression equation for Investors behavioural intention can be written as,

To find out the risk variables and behavioural intention of the investors to use the trading apps, a Multiple Regression test was performed.

H₀: There is no significant relationship between risk variables and the behavioural intention of the investors to use the trading apps.

H₁: There is no significant relationship between risk variables and the behavioural intention of the investors to use the trading apps.

From Table 7, Multiple Regressions performed between Investor's behavioural intention and risk variables, it has been observed that the R-squared value is 0.064, which means 6.4 percent of the dependent variable is explained by the independent variables. As per the ANOVA Table 8, the significant value is less than 0.05 which implies that there is a significant relationship between risk variables (Security risk, Economic risk, Functional risk) and behavioural intention of the investors to use the trading apps (see Table 9).

Regression equation for Investors behavioural intention can be written as,

$$\text{Investors behavioural intention} = 3.488 - (0.149* \text{SR}) + (0.105* \text{ER}) + (0.103* \text{FR})$$

the investors to use the trading apps.

H₁: There is no significant relationship between efficiency variables and the behavioural intention of the investors to use the trading apps.

From Table 4, Multiple Regression performed between behavioural intention and efficiency variables, it has been observed that the R-squared value is 0.68, which means 68 percent of the dependent variable is explained by the independent variables. As per the ANOVA Table 5, the significant value is less than 0.05 which implies that there is a significant relationship between Efficiency variables (Performance expectancy, Effort expectancy, Information, and Customer support) and the behavioural intention of the investors to use the trading apps (Table 6).

Table 8. ANOVA (risk variables - behavioural intention).

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	15.190	3	5.063	8.912	.000 ^b
	Residual	222.152	391	.568		
	Total	237.342	394			

(Source: Primary data).

^a Dependent Variable: Investors behavioural intention.

^b Predictors: (Constant), Functional Risk (FR), Security Risk (SR), Economic Risk (ER).

7. Findings

The study has been conducted to identify the behavioural intention of investors regarding the various trading apps in India which had become more

Table 9. Coefficients (risk variables - behavioural intention).

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
1	(Constant)	3.488	.293		11.923	.000
	Security Risk	-.149	.038	-.194	-3.951	.000
	Economic Risk	.105	.051	.101	2.046	.041
	Functional Risk	.103	.050	.102	2.067	.039

(Source: Primary data).

^a Dependent Variable: Investors behavioural intention.

prominent over the last few years. I had found that behavioural intentions had substantial significance towards the trading app. The profession of the investors is related to the awareness about the trading app. Behavioural intention is influenced by profession, efficiency variables (performance expectancy, effort expectancy, and information and customer support), and risk variables (security risk, economic risk, and functional risk), whereas it doesn't influence income.

Proper awareness should be built on the trading app to enhance the potential customers from all professions through the various promotional platforms Facebook ads, blog posts, email marketing, and another digital medium. The app should be designed in such a way that fits the requirement and is accessible to people from all professions. The apps should ensure in providing sufficient product features that enhance their performance at the same time ensure ease to use. Moreover, it should also provide sufficient information and customer support on a real-time basis, which depicts the transparency of both app and firm. The risk associated with the app should be minimized below the optimal through proper monitoring, updating, and maintenance which will increase the customer's intention to use the trading app.

8. Conclusion

The Stock market had undergone a huge transition which had been welcomed by the investors over the years. The introduction of digital medium and introduction app had significantly accelerated the investor's intention to use the trading platform with the numerous new risks sprouting up. Eventually, drastic change also surfaced in inventors' intention to use the app. There is awareness for investors of the various profession towards the trading apps. In addition, the demographic variable profession has a significant influence on the behavioural intention of the investors to the trading apps whereas income does not have influence behavioural intention to the

usage. Moreover, the study had proved that the efficiency variable and risk variables have a sufficient relationship with the behavioural intention to use the app.

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