

The Role of Value-Added Services in Enhancing Investor's Investment Decision: A Study On Stockbrokers

Dr. Sheetal Mahendher¹, Sandiya C², Dr. Manish Kothari³, Prof. Leonard L⁴

ABSTRACT:

This study explores the impact of value-added services provided by stockbrokers on investors investment choices. With the democratization of investing and the availability of financial markets to a wider range of individuals, the role of stockbrokers and their value-added services becomes crucial. The study aims to shed light on the significance of these services in directing investor decisions and the potential advantages that can be gained through them. The study examines how value-added services offered by stockbrokers influence investors' investment choices and assesses the degree of dependency investors have on these services. It also investigates the effect of brokerage firms' services on investors' investment choices and how such changes significantly impact their performance. Investors today face challenges navigating the complex investment landscape on their own. Therefore, the value-added services provided by stockbrokers, such as research reports, market analysis, personalized guidance, and access to unique investment opportunities, become valuable resources for making informed investment decisions. The study¹ emphasizes the importance of factors like the effectiveness and relevance of these services, the level of trust and rapport built between stockbrokers and investors, and the customization of services to meet specific requirements. By understanding the influence of these services on investment decisions, investors can make more informed choices and potentially improve their investment performance.

Keywords: Value-added services, Stockbrokers, Investment choices, Investor decision-making, Performance, Democratization of investing.

INTRODUCTION

Investments are financial commitments made over an extended period (Aharoni, Y. 2015) with the aim of increasing an investor's wealth and providing them with additional income in addition to their normal income (Morrissette, S. G. 2007). A future return in the form of income through recurring interest, dividends, premiums, or an increase in the value of the primary capital is what investing entails (Amidu, M. 2007). Economists and financial professionals have varied ideas on what is meant by the word investment (Pompian, M. M. 2012). It is seen as fresh and productive capital by economists, and resource allocation and transfer from one person to another are highlighted by financial experts. Additionally, it is distinct from the concepts of speculation and gambling, which vary in terms of the risk, time limit, and gains. (Singh, P. 2012). Every marketplace depends on investments to survive. They play a significant role in the prosperity cycle, which includes saving, investing, producing wealth, and then using or storing it. In India, investors have access to a massive selection of investment opportunities. Some of them are motivated by tax reduction and minimal risk, while others are motivated by rewards. Capital market

¹Professor and Research Chair ISBR Business School

²Student, ISBR Business School.

³Managing Director, ISBR Business School.

⁴Assistant Professor, ISBR Business School.

investments are often categorised as elevated risk, high return investments. The trade-off between elevated risk and high reward has long been a feature of stocks. They are typically seen as a hazardous kind of investing. However, there are numerous ways that the stock market can be risky. Fundamentally, the risk continuum was dependent on fundamental stock characteristics, such as small, mid, and generous size companies. (Singh, H. 2021).

Stockbrokers are essential in assisting individual and institutional investors in making investment decisions in today's dynamic and competitive financial markets (Lee, I., & Shin, Y. J. 2018). Stockbrokers frequently provide value-added services to their clients in addition to carrying out trades, such as research reports, market analysis, individualized guidance, and access to unique investment opportunities (Wang, W. T., & Li, H. M. 2012). This study intends to investigate how value-added services provided by stockbrokers affect investors' investing choices. We can learn a lot about how stockbrokers affect investment results and the value they provide to investors by looking at the connection between these services and investors' decision-making processes.

The primary function of a brokerage firm is to connect buyers and sellers to effectuate a transaction. A flat charge or a percentage of the transaction value are the two types of commissions that brokerage firms get. Brokerage firms exist in a variety of forms and provide a variety of goods and services at various price points. Since real estate brokers frequently work together to represent several parties in a transaction to close a deal, the real estate business also operates utilising a brokerage firm structure. A brokerage firm or just a brokerage are other names for a brokerage company. Brokers might work for brokerage firms or as independent contractors. (DURING, C. I. C. 2022).

Investors now find it difficult to traverse the investing environment on their own due to the growth of financial markets and the growing complexity of investment products. In this situation, the value-added services provided by stockbrokers are essential resources for investors looking for advice, analysis, and knowledge. These services give investors access to in-depth market data, professional viewpoints, and specialized advice, enabling them to make educated investment decisions.

Stockbrokers provide value-added services that go beyond what is typically provided by a brokerage firm. They cover a wide variety of operations, including as technical and fundamental analysis, investment research, portfolio management, financial planning, and access to initial public offerings (IPOs) and other unique investment opportunities. Stockbrokers seek to improve the decision-making process for investments, maximize portfolio performance, and provide value for their clients by using their knowledge and resources. (Investopedia.com)

The decision-making processes of investors are influenced by a few variables, such as their financial objectives, risk tolerance, market conditions, and informational accessibility. Value-added services offered by stockbrokers, which give investors more information, research, and recommendations, are extremely important in influencing these choices. The effectiveness and appropriateness of the services provided, as well as the level of trust and rapport built between the stockbroker and the investor, are important variables that might influence the choice of an investment strategy.

Several factors affect the decision-making processes of investors. Investment choices are influenced by a variety of factors, including financial objectives, risk tolerance, market conditions, and information accessibility. By giving investors extra information, research, and suggestions, stockbrokers' value-added services have a substantial impact on these choices.

The effectiveness and relevancy of the services stockbrokers provide are important aspects that affect investors' choices. Investors' perceptions of the worth and utility of these services are significantly influenced by stockbrokers' level of experience and credibility, as well as

by the trust and rapport they have built with their clients. The capacity of stockbrokers to customise their offerings to meet the requirements and preferences of specific consumers also contributes to their overall influence over investment choices.

Literature Review:

Kaur, J. (2023). study demonstrates on the satisfactory level of investors based on services provided by the stockbroker firms in consideration to four variable components such as stockbroker services, stockbroker regulation, transactional services, and image of the stockbrokers in eyes of the investors. Singh, H. (2021) studies on investors investment decision – making factors like rational, emotional, personal and investment objective in the Indian stock market. The study has determined the comprehensive list of rational factors like PE ratio, FII's, government stability etc. have influenced the investors decision in making investment decisions. Kumar, K. J. S., & Vikkraman, P. (2010). researched the level of customer's satisfaction based on the various level of services provided by the stockbroking institutions are considered. The study reveals major importance are given to the service quality and the customers are satisfied about the IPO facilities offered by the service providers. Dash, M. K. (2010). seeks to understand about the major variables that affect investment behaviour of the investors and determines the decision variable that affects the risk appetite and decision – making among people of different ages. The study also reveals that an investor's ability to take risk is mostly driven by their age and gender. Gurunathan, K. B. (2007). investigates on the investors requirement in the Security Market in India and determines that investors' confidence in the security market can be earned via a reasonable rate of return and fair corporates operational efficiency which later can be accomplished by taking several methodical steps that will incline the trust and safeguard's investors trust. PH, H., & Uchil, R. (2020). investigates the effect of individual investors sentiment and related factors on stock market investment activity in India. It also adds a cutting- edge to a conceptual framework that explains the functions of investors sentiment variables such as herding, media factor, advocates recommendation etc. during the process of investment decision. Giridhar, K., & Sudahar, D. J. C. (2013) seeks to shed perspective on the aspect of client retention that stockbrokers in India must take on to handle customer loyalty and expectation that have changed through time. Despite the challenges faced in today's market condition, stockbrokers must take efforts to retain clients through loyal services and facilities that keeps the customer satisfied. Venkatesan, S. (2022) the various determinants considered by the investors in choosing the stockbrokers and examines the behaviour and satisfaction. Rajkumar, K. P. (2021). looks at individual investors attitudes towards stockbrokers and their behaviour towards them and examined how individual investors invest, reason to switch brokers firms and in what stage they rely on stockbrokers to help them make investment decisions. Mathew, R. L., & Kumar, S. R. (2022). determines the pertinent elements influencing investors investing decision as well as factors influencing their stock preferences. An investigation was made in context to the Indian stock market to understand the impact of these on their socio – economic variable. Khatri, A., et all. (2022). The goal is to examine how trust affects investors usage attitudes for app -based investment. The study was conducted among young, financially successful people who frequently utilise mobile phone app as a quicker alternative to investment. Dulloo, R. (2022) The survey determines how consumers feel about internet trading and provide insight into the types of portfolios that investors are interested in, the degree of public awareness of dematerialized and online stock trading, customer investment patterns, the features that draw investors to banks and brokerage firms, and the motivations behind online trading. Sathyakala, Set all. (2022). study intends to gauge investors' perceptions and attitudes towards the Indian stock market, particularly in commodity trading. DURING, C. I. C. (2022). aids in understanding the function of investor preferences and patterns of investment in mutual fund purchases.

RESEARCH GAP:

The Study concentrates on identifying the Value-added services provided by the brokerage firms in India in various investment and how it plays a key role in investors and investment performance. The study also delivers how these services benefits the investors investment performance on the services gained from the brokerage firms.

Objective of the study:

- Interpret the value-added services that the brokerage offers to investors in relation to different investment funds.
- Examine the factors that influence how investors make decisions based on the service provided by financial institutions.
- Determine the significant changes in the investment performance of the investors from the services provided by the brokerage.

RESEARCH METHODOLOGY

The systematic approach of planning, conducting, and evaluating research investigations is known as research methodology. Examine a particular research issue or hypothesis, it entails choosing acceptable methodologies, data gathering strategies, and statistical tools while assuring the validity, reliability, and generalizability of results.

1. Sources of Data

Primary Data is being collected through structured questionnaires from the respondents.

2. Collection of Data

Structured questionnaires are conducted for the purpose of data collection from the respondents. The data collected from secondary sources are from articles and websites.

3. Area of Study

Bengaluru is the site of the research, which will examine the breadth and potency of services provided by brokers to aid investors in their decision-making.

4. Sampling Technique

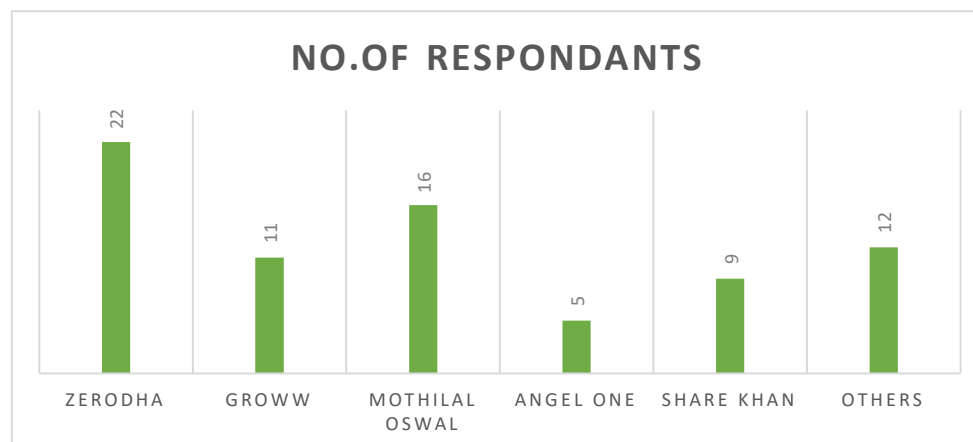
The study uses a random sampling technique as the research randomly selected the investors from a list of all investors for the study.

DATA ANALYSIS AND INTERPRETATION

1. Interpret the value-added services that the brokerage offers to investors in relation to different investment funds.

FREQUENCY OF INVESTORS WHO ARE CURRENTLY INVESTED IN THE FOLLOWING FIRMS

Statement	Zerodha	Groww	Mothilal Oswal	Angel One	Share Khan	Others
No. of respondents	22	11	16	5	9	12



The above table and graph clearly indicate the among the sixty-two respondents that 22 of the respondents have invested in Zerodha, 11 respondents have invested in Groww, 16 respondents have invested in Motihlal Oswal, 5 respondents have invested in Angel One, 9 respondents have invested in Share Khan and 12 respondents have invested in Others.

FREQUENCY OF THE VALUE-ADDED SERVICES PROVIDED BY INVESTMENT FIRMS IN ACCORDANCE WITH THE INVESTORS

STATMENT	Mean	Median	Mode	Standard Deviation
1. Algo trading	2.50	1.00	1	2.317
2. statistical reports and analysis	3.87	4.00	6	2.115
3. Pre – market analysis and interpretation	3.29	4.00	1	1.890
4. back test	2.92	2.00	1	1.795
5. Market scanner tools	2.82	3.00	1	1.625
6. trading suggestions and calls	3.34	3.00	1	1.783
7. Accessibility to investment in bonds and debentures.	3.68	4.00	1	2.079
8. Accessibility to invest in overseas stocks	3.48	3.00	1	2.055
9. Availability to invest in mutual funds	3.52	3.00	1	2.047
10. SIP's	3.52	3.00	1	2.102
11. Openness to insurance schemes	4.11	4.00	7	2.181

INTERPRETATION:

This information is based on 62 participants' responds to a survey regarding different services related to investments.

- The mean values vary from 2.5 to 4.11, with the greatest mean value suggesting an important level of openness to insurance programmes. The next highest mean value

indicates availability to invest in foreign equities, followed by accessibility to invest in bonds and debentures. The algo trading sector has the lowest mean value.

- The median values vary from 1 to 4, with the statistical reports and analysis and pre-market analysis and interpretation having the greatest median values. Accessibility to invest in foreign equities and mutual fund availability are the next highest median values.
 - The response option with the highest frequency was one for Algo trading, Pre-market analysis and interpretation, Accessibility to Investment in Bonds and Debentures, Accessibility to Investment in Overseas Stocks, Availability to Investment in Mutual Funds, and SIPs. The mode values range from 1 to 7, with the most frequent response being 1. Statistical reports and analysis are in mode 6, and openness to insurance plans is in mode 7.
 - The standard deviation values vary from 1.625 to 2.317, with algo trading having the greatest standard deviation and accessibility to mutual funds having the lowest.
 - The data indicates that participants are typically less interested in algo trading and more interested in services linked to statistical analysis, pre-market analysis and interpretation, and accessibility to different sorts of investments. Particularly for Algo trading, Accessibility to Invest in Overseas Stocks, and Availability to Invest in Mutual Funds, the high standard deviations indicate that there is significant diversity in participant perception on services.
2. Examine the factors that influence how investors make decisions based on the service provided by financial institutions.

The following objective has been conducted with two different forms of analysis: The first one is Chi – square to determine the significant difference between the financial securities the investors invest and the level of dependency on the services.

HYPOTHESIS TEST:

Null hypothesis (Ho): There is a no significant difference between the financial securities the investor invests and level of dependency on the services provided by the investment firm to make investment decision.

Alternative Hypothesis (H1): There is a significant difference between the financial securities the investor invests and level of dependency on the services provided by the investment firm to make investment decision.

The test has been conducted between each security that the investors has invested in accordance with the level of dependency on the services provided firm for investment decision.

SECURITIES	Pearson Chi – square	Df	Asymp.Sig (2 – sided)
Equities	0.289	2	0.865
Mutual Funds	1.964	2	0.375
Futures and Options	3.668	2	0.160
Corporate Bonds	1.073	2	0.585

IPOs	1.243	2	0.537
Insurance	0.323	2	0.851
Index Funds	0.689	2	0.709
Government Bonds	1.037	2	0.595

INTERPRETATION:

Equites: The results of the chi-square test showed no significant correlation between equity holdings and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 0.289 with two degrees of freedom and an asymptotic p-value of 0.865. We cannot reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

Mutual Funds: The results of the chi-square test showed no significant correlation between mutual funds and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 1.964 with two degrees of freedom and an asymptotic p-value of 0.375. We are unable to reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

Futures and Options: The results of the chi-square test showed no significant correlation between futures and options and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 3.668 with two degrees of freedom and an asymptotic p-value of 0.160. We are unable to reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

Corporate Bonds: The results of the chi-square test showed no significant correlation between corporate bonds and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 1.073 with two degrees of freedom and an asymptotic p-value of 0.585. We are unable to reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

IPOs: The results of the chi-square test showed that there was no significant correlation between IPOs and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 1.243 with two degrees of freedom and an asymptotic p-value of 0.537. We are unable to reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

Insurance: The results of the chi-square test showed no significant correlation between insurance and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 0.323 with two degrees of freedom and an asymptotic p-value of 0.851. We are unable to reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

Index Funds: The results of the chi-square test showed no significant correlation between Index Funds and the degree of reliance on the performance of the stockbrokerage service, with a Pearson chi-square value of 0.689 with two degrees of freedom and an asymptotic p-value of 0.709. We are unable to reject the null hypothesis that there is no significant correlation since the p-value is larger than 0.05.

Government Bonds: With two degrees of freedom and an asymptotic significance (p-value) of 0.595, the government bond chi-square test yields a Pearson Chi-Square value of 1.037.

We cannot rule out the null hypothesis that there is no correlation between the degree of reliance on the stockbrokerage service's performance and the choice to invest in government bonds since all the test's p-values are higher than the significance level of 0.05.

Overall, results demonstrate a lack of a meaningful relationship between client investment selections across various investment kinds and the degree of reliance on stockbrokerage service performance. Thus, it is clearly indicated that the null hypothesis is reject and the alternative hypothesis is accepted as the p – value is greater for all the respective data.

ANNOVA ANALYSIS:

The analysis is conducted to determine the significant difference between the gender and the factors that influence investors investment decision based on the service provided by the investment firm.

HYPOTHESIS TEST:

H0: There is no significant difference between the gender and the factors that influence investors investment decision based on the service provided by the investment firm.

H1: There is a significant difference between the gender and the factors that influence investors investment decision based on the service provided by the investment firm.

ANNOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Risk Management	Between Groups	2.495	1	2.495	2.518	.118
	Within Groups	59.441	60	.991		
	Total	61.935	61			
Forecasting	Between Groups	.553	1	.553	.245	.622
	Within Groups	135.318	60	2.255		
	Total	135.871	61			
Emotional Check	Between Groups	.008	1	.008	.033	.857
	Within Groups	15.346	60	.256		
	Total	15.355	61			
Portfolio Building	Between Groups	.135	1	.135	.033	.857
	Within Groups	245.542	60	4.092		
	Total	245.677	61			

INTERPRETATION:

- With 1 degree of freedom, the between-groups sum of squares for risk management is 2.495, and the associated mean square is also 2.495. The difference between the two groups is not statistically significant, according to the F-value of 2.518 and the corresponding p-value of .118, which is higher than the usual alpha level of .05.
- With one degree of freedom, the between-groups sum of squares for forecasting is .553, and the corresponding mean square is .553. The difference between the two groups is not statistically significant, according to the F-value of .245, which is bigger than the standard alpha level of .05 and the p-value that goes along with it, which is .622.

- The between-groups sum of squares for the Emotional Check is .008 with 1 degree of freedom and a matching mean square of .008. The difference between the two groups is not statistically significant, according to the F-value of .033 and the accompanying p-value of .857, which is higher than the usual alpha level of .05.
- With 1 degree of freedom, the between-groups sum of squares for portfolio building is .135, and the associated mean square is .135. The difference between the two groups is not statistically significant, according to the F-value of .033 and the accompanying p-value of .857, which is higher than the usual alpha level of .05.
- Overall, the ANOVA findings indicate that there are no significant differences between the male and female groups in the mean scores of these four categories.

Objective 3: To determine the significant changes in the investment performance of the investors from the services provided by the brokerage.

		Frequency	Percent
Valid	yes	48	77.4
	no	14	22.6
	Total	62	100.0

The above table clearly signifies that 77.4% of respondents has been significant changes in the investment performance based on the services provided by the brokerage firms and 22.6% of the respondents have not seen significant changes in the investment performance.

Statistics					
	Total return on investment	Emotional check	Ease of investment analysis	Allocation of portfolio assets and asset classes	Ease of determining of strategies
Mean	.77	.42	1.50	2.26	.97
Std. Deviation	.982	.497	1.512	1.999	1.992

The typical investor perceives a favourable return on their investments, as indicated by the total return on investment's mean score of 0.77. The emotional check mean score is 0.42, which shows that while making financial decisions, investors take their emotions into account. A mean score of 1.50 for ease of investment analysis suggests that investors value that has simple instruments for doing so. A varied portfolio is valued by investors, as evidenced by the mean score of 2.26 for the allocation of portfolio assets and asset classes. Finally, the ease of formulating plans gets a mean score of 0.97, indicating that investors like to have transparent and simple investing methods.

FINDING AND SUGGESTIONS:

The study here depicts the value-added services provided by each firm and how these services benefited the investors in making the investment decision and determined how these services improved the overall performance of investors investment decision. It is found that the frequency of value-added services offered by investment businesses that investors are interested in, as well as the frequency of investors presently engaged in various firms. This data is derived from a survey of sixty-two individuals. According to the

statistics, most of the respondents had money in Share Khan, Mothilal Oswal, and Zerodha. The respondents are also less interested in algo trading and more interested in services linked to statistical research, pre-market analysis, and accessibility to various investment kinds. And analysed the variables that affect the choices investors make in relation to the service offered by financial institutions. Ascertain if there is a significant difference between the financial securities that investors invest in and the degree of reliance on the services offered by the investment business to make investment decisions, a Chi-square test was performed. The findings indicate that there is no substantial relationship between the amount of dependence on investment companies for investment decisions and equity holdings, mutual funds, futures and options, corporate bonds, initial public offerings (IPOs), insurance, index funds, or government bonds. It reveals that the services offered by brokerage companies have had a substantial impact on the success of most respondents' investments (77.4%). This shows that the services offered by these companies have a favourable effect on investors' investment success. The high mean score for total return on investment suggests that investors place a high priority on receiving favourable returns on their investments, according to the information supplied. The emotional check mean score also implies that while making financial decisions, investors should consider their emotions. Investors also favour simplicity of investing research, as seen by their preference for straightforward tools. Investors favour a diverse portfolio as seen by the high mean score for the distribution of portfolio assets and asset classes. The study emphasises the importance that investors place on investment services that include statistical research, pre-market analysis, and accessibility to numerous investment types from the perspective of the investors. It also implies that the performance of their investments is significantly influenced by the services offered by brokerage firms. The study offers insightful information on the factors influencing investors' decisions about the services provided by financial institutions. It also emphasises the lack of a strong link between the sorts of financial instruments individuals buy in and how much they depend on investment firms to make investment decisions. In conclusion, the study emphasises the significance of investing services that prioritise ease of use, variety, and favourable returns for investors while also highlighting the beneficial effects of brokerage businesses.

CONCLUSION:

We looked into how stockbrokers' value-added services affected the investments that investors made. The results underline how important these services are for influencing investor choices and raising investment performance. According to the survey, investors place a high value on services offered by stockbrokers, such as research reports, market analysis, individualized counseling, and access to special investment possibilities. In the complicated investing environment, these services are helpful resources for making wise investment choices. The survey also stressed the significance of elements like the degree of trust and rapport established between stockbrokers and investors, the efficacy and relevance of the services, and the customization of services to match particular needs. It was found that investors perceive a positive impact on their investment performance as a result of utilizing the value-added services offered by brokerage firms. Additionally, the study looked at the variables affecting investors' choice-making and their reliance on financial institutions' services. It was clear that investors greatly appreciate services linked to statistical research, pre-market analysis, and accessibility to many forms of investments, even if there was no significant association between specific financial assets and the degree of dependence on stockbrokerage services observed.

REFERENCE:

- Kaur, J. (2023). Impact of stockbrokers' services on the trust and confidence of retail equity investors: an ordinal approach. *International Journal of Law and Management*, 65(1), 20-40.
- Singh, H. (2021). Review of factors influencing retail investors' investments decisions in the Indian stock market: An empirical study. *Vivekananda Journal of Research*, 10(1), 1-13.

Kumar, K. J. S., & Vikkraman, P. (2010). Investors preference on financial services. *Global Business and Management Research*, 2(2-3), 253-274.

Morrisette, S. G. (2007). A profile of angel investors. *The Journal of Private Equity*, 52-66.

Dash, M. K. (2010). Factors influencing investment decision of generations in India: An econometric study. *Int. J. Buss. Mgt. Eco. Res*, 1(1), 15-26.

Gurunathan, K. B. (2007). An investors' requirements in Indian securities market. *Delhi Bus Rev*, 8(1), 31-40.

PH, H., & Uchil, R. (2020). Influence of investor sentiment and its antecedent on investment decision-making using partial least square technique. *Management Research Review*, 43(11), 1441-1459.

Pompian, M. M. (2012). Behavioral finance and wealth management: how to build investment strategies that account for investor biases (Vol. 667). John Wiley & Sons.

Giridhar, K., & Sudhahar, D. J. C. (2013). Customer Loyalty Management–Current Dimensions of Client Retention Among Stockbrokers in India. *International Journal of Management (IJM)*, 4(5), 92-97.

Ramakrishna, D., & De Tanmoy, S. P. V. (2019). Innovations & technology-based initiatives in mutual fund distribution intermediation in India. *Int. J. Innov. Technol. Explor. Eng*, 9(2), 4747-4753.

Aharoni, Y. (2015). The foreign investment decision process. In *International Business Strategy* (pp. 10-20). Routledge.

Venkatesan, S. (2022). Investors Behaviour Towards Stock Broking Service. *Journal of Positive School Psychology*, 1537-1546.

Rajkumar, K. P. (2021). The evaluation pattern of Indian investors on role of stockbrokers to determination of investment decision. *International Journal of Intelligent Enterprise*, 8(1), 18-28.

Mathew, R. L., & Kumar, S. R. (2022). Factors influencing investment decisions: a study of individual investors in the Indian stock market.

Khatri, A., Khatri, H., & Murthal, D. C. R. U. S. T. (2022). Investors Perception Towards Smart-Phone App Based Investments: An Investigation in Indian Context Exploring Relationship Between Trust and Usage Attitude. *Journal of Contemporary Issues in Business and Government* Vol, 28(03).

Singh, P. (2012). *Investment management*. Himalaya Publishing House.

Amidu, M. (2007). How does dividend policy affect performance of the firm on Ghana stock Exchange. *Investment management and financial innovations*, 4(2), 103-112.

Singh, H. (2021). Review of factors influencing retail investors' investments decisions in the Indian stock market: An empirical study. *Vivekananda Journal of Research*, 10(1), 1-13.

Wang, W. T., & Li, H. M. (2012). Factors influencing mobile services adoption: a brand-equity perspective. *Internet research*, 22(2), 142-179.

Dulloo, R. (2022). INFORMATION TECHNOLOGY RESHAPING TRADING: STUDY ON CUSTOMER PERCEPTION TOWARDS ONLINE TRADING. *Journal of Services Research*, 22(1).

Sathyakala, S., Suriya, A., Vignesh, S., Valliammai, C., & Kumar, P. P. (2022). A STUDY ON INVESTORS PERCEPTION TOWARDS COMMODITY TRADING IN INDIA. *International Journal of Early Childhood Special Education*, 14(3).

DURING, C. I. C. (2022). A STUDY ON THE PERCEPTION OF THE INVESTORS TOWARDS THE FUNCTIONING OF THE STOCK BROKING COMPANIES IN CHENNAI DURING AND POST COVID-19 PANDEMIC.