# A Study On Factors Influencing The Buying Behaviour Of Online Share Traders In Coimbatore

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## Abstract

Digitalization has revolutionized the marketplaces, businesses, processes and products to the great extent. This study investigates the factors influencing the buying behavior of online share traders in Coimbatore, focusing on demographic factors such as age, education, marital status, and income, as well as market knowledge and techno-savvy skills. The aim is to analyze how these factors affect online trading decisions, risk appetite, and returns on investment. Using a descriptive research design, the study adopts a quantitative approach, surveying 185 online share traders through structured questionnaires. The data were analyzed using correlation, regression, and ANOVA techniques. Results indicate a significant relationship between demographic variables and trading behavior, with market knowledge and techno-savvy skills having a positive influence on risk appetite and returns on investment. The correlation matrix demonstrates a strong association between demographic factors and trading outcomes. Findings reveal that younger, tech-savvy individuals with moderate market knowledge and risk appetite dominate online trading in Coimbatore. The study concludes that understanding these demographic and psychographic factors can enhance the trading performance of online investors, suggesting that tailored educational programs on market dynamics and technology could further boost investor success.

**Keywords:** Online Share Trading, Buying Behaviour, Coimbatore, Investment Factors, Trader Psychology, E-commerce Trends

## 1. INTRODUCTION

Technology has really transformed the face of financial markets, more so with the advent of online share trading platforms. Online share trading has become enormously popular among masses, especially in the urban centers of Coimbatore in India, within a very short period (Angamuthu 2019). This shift to electronic trading is very much a part of the trend towards ease, convenience, and real-time availability that are fast becoming critical purchasing triggers. In the context of the large numbers of investors looking for access to the Internet for stock trading, an increased amount of clarity on forces guiding their buying behavior has been called for. This study examines such forces and provides valuable insights to the advantage of investors and service providers in financial services.

Information availability and accessibility is another salient feature strongly related to the buying behavior of online share traders. This especially becomes true in the digital age where tons of data pertaining to current information on stock prices, market trends, financial news, and expert analysis have become readily accessible (Dhanya and Palanichamy 2019). The more information that a trader has access to, the more details he or she will make decisions from. However, the sheer volume of information also brings about the problem of information overload which may thus impede decision-making processes (Choudhury et al., 2024). This paper explores how real-time updates, technical analysis, and news articles influence a trader's confidence and the resultant purchase decisions.

## 1.1. Psychological and Emotional Factors

The psychological and emotional aspects are also vital issues in determining behavior when online trading. Elements of risk and uncertainty abound in trading within financial markets to an extent that they bring along incubation of emotional behaviors such as fear, greed, and anxiety. Impulsive decisions as distinguished from a rational type are significantly influenced by emotional psychological impacts in making decisions. It's critical to recognize emotional drivers behind trading behavior because, without it, there is little hope in developing strategies, which could help manage emotions and come up with more strategic decisions. The present study is important to understand how these psychological factors interact with the environment in which trading takes place in determining buying decisions (Hemalatha 2019).

Social influences and peer pressure have also become significantly more effective in cases of online share trading. With social media platforms and other online communities related to trading, people do mostly look up to their peers for advice or recommendations. This social interaction can create a bandwagon effect whereby individuals will tend to follow the trend set by others, leading to collective buying or selling behaviours. The research explores the degree at which social influence shapes the perceptions and decisions of traders, thus giving a clue on the importance of community dynamics in an online trading environment.

Demographics such as age, educational level, income level, and even experience in trading before joining online share trading firms also impact buying behavior (Gaikwad, 2024). The age factor may make the younger ones more technological and more interested in adopting new methods of trading as against the old traditional ones for older traders. Education may have differences on how complex trading ideas or concepts a person is capable of understanding and keeping abreast with. This article examines demographic variables to understand how they interplay with other factors and the influence they have on the buying behavior of traders in the online marketplace.

The study of factors influencing the buying behavior of online share traders in Coimbatore is very important so as to understand the contemporary dynamics of trading practices. Using an investigation into roles played by available information, psychological factors, social influences, and demographic factors in the attempt to comprehensively describe what is driving online trading decisions, this research aims to explain more about what drives online trading decisions (Kowsalya and Mohanraj 2021). The insights of this study will be value-added knowledge to the understanding of an individual trader but will also help financial institutions and service providers understand more about their clients in the world of digital trading.

## 1.2. Overview of Online Share Trading

Online share trading is a new style of buying and selling stocks and other securities over the internet, making access to the market more direct and elevating retail investors' involvement in financial markets. Real-time access to a lot of market data and analytics also puts a huge advantage to a trader regarding the supervision of stock prices, monitoring trends in a combination with the execution of trades in real-time (Priyadharisini, 2019). Some platforms have high-end technical analysis tools, through which investors can make decisions through price patterns, volumes, and related indicators.

Cost effectiveness is another major factor that has pushed online trading into the investment world. Traditional brokerage firms have been a challenge to most savers since they charge a lot of commissions and fees in executing trades (Mahalakshmi and Lissy 2021). Online platforms generally offer competitive fee structures, with some assets being offered as no-commission trading, meaning investors can participate more easily without substantial costs. This reduction in trading costs has lowered the barrier to entry so that more and more individuals may invest with smaller amounts of capital. Sometimes, online trading may also lead to digital stress influencing mental behaviour (Gaikwad & Bhattacharya, 2024).

Not only have the educational resources and tools on online trading platforms increased knowledge and confidence of investors, but they also increased knowledge and a more informed investor base while exposing the trading environment to becoming competitive and dynamic (Naidu et.al. 2023). However, with online share trading, several problems and risks are also posed. Easy access to the trading platforms may lead to impulsive decision-making, resulting in huge money losses mainly during times of volatile market conditions. More so, the speed at which people trade in the cyber realm exposes them to increased chances of market manipulation, false schemes, and cybersecurity threats. Online share trading has transformed the way individuals interact with financial markets to greater heights in terms of access, cost savings, and education. Still, inherent risks must be

addressed by understanding the effective risk management strategies that will help traders reap the benefits while minimizing possible pitfalls (Johri et.al.2023).

## 1.3. Importance of Understanding Buying Behavior

This knowledge is important to a multitude of stakeholders within the financial markets, particularly in the context of online share trading (Parimala 2020). It is a study of how individual traders make purchase and sell decisions related to securities, considering personal preferences, social influences, the market environment as a whole, and psychological factors. Awareness of these behaviours can go a long way in informing traders but equally and perhaps more significantly for financial institutions, service providers, and policymakers looking to engineer more efficient trading environments.

Understanding buying behavior is very important for both stakeholders and leading players in the online share trading arena. For individuals, it makes them make better decisions and perform well; for financial institutions, it keeps the client interested and gives impetus to product innovation; for regulators, it serves as an input into policies intended to ensure market integrity; and for educators, it helps in designing effective investor education initiatives (Priyadarshini 2019). Therefore, as the trading environment online continues to transform, the comprehension of buying behavior will increasingly prove imperative in trading futures and dictates future directions of trading practices and dynamics in the market.

## 1.4. Objectives of the Study

- To examine how demographic variables (age, income, marital status, and education) affect Coimbatore online share traders' purchasing patterns

- To investigate how investors' choices to trade online are influenced by their technological know-how and market expertise

- To evaluate how online share traders' risk appetite and shareholding capacity relate to one another

- To assess how the Coimbatore region's internet traders are motivated by perceived returns on investment

- To determine the important elements that influence online investors' successful trading practices

## 1.5. Hypotheses of the Study

1. **H1:** Age, education, marital status, income, market knowledge, technological savvy, and risk appetite are all significantly correlated with the purchasing habits of Coimbatore-based online share traders.

2. **H2:** Online share traders' risk appetite and profits on investment are favorably impacted by their technological prowess and market understanding.

## 2. LITERATURE REVIEW

**Varshini et al. (2023)** explored Financial Literacy as a Sustainable Factor among Micro-Entrepreneurs in Coimbatore District, Tamil Nadu. While this study critically stresses the need for financial literacy among micro-entrepreneurs to make informed financial decisions that could help them sustain their businesses, after rigorous research and analysis on the level of financial knowledge and skills possessed by micro-entrepreneurs and its impact on business operations, the authors have managed to yield substantial findings. The results indicate that higher levels of financial literacy are strongly related to better financial management practices and with stronger business growth prospects. The study thus underscores the need for specific finance education programs to build microentrepreneurial capability, which will help inculcate economic resilience in the region. Therefore, the research underlines the need to build a link between the sustenance of business and financial literacy, thus forming a potential drive-in term of policy and educational considerations.

**Tiwari et al. (2022)** published literature to determine what has been focused as key under lying determinants of such choice- financial literacy, market trends, socio-economic factors, and individual risk preferences. The authors underscore how the personal characteristics that overlap with conditions of the external market have influenced investment choices. As a conclusion of various studies, they came to the opinion that while financial knowledge is important, emotional and psychological factors will also have an important input in the decision-making

process. The review may prove to be a great source of knowledge both for researchers and practitioners in understanding the complications of investment behavior and allows the reader to realize that much more empirical work is needed to explore in a more nuanced fashion such relationships.

**Yogeshwaran et al. (2022)** branded image of a hypermarket in Coimbatore City. The aims are in the evaluation of factors that affect the consumer perception of a brand and how such factors influence the way these shoppers behave while shopping. The research utilizes a combination of qualitative and quantitative approaches to measure consumer attitudes about different offerings by the hypermarket, such as product quality, customer service, and the overall experience at the store. The results indicated that a good brand image positively affected the aspects of loyalty and repurchase. Consumers inferred that a hypermarket was convenient with ample variety in its products, adding to the brand appeal. This study could contribute to understanding brand dynamics in retail environments by providing important insights for marketers who wish to strengthen the brand and its relationship with customers.

**Umamaheswari Sankar et al. (2021)** examined the behavior of women consumers during the pandemic period regarding the gold market at Coimbatore City. Their significance is that it highlights the changes resulting from consumer behavior owing to the COVID-19 pandemic. The authors, through a survey, collected the data from women consumers to study their purchasing pattern, preference, and motivation. It was found that economic uncertainty and health concerns made significant contributions toward the buying decisions of the women. The study discovered that during the pandemic, more women are purchasing gold as investment and security with a changed preference compared to previous crises. This would help marketers learn how the consumer's behaviours may change in situations like the crisis, thus requiring a modification in marketing strategies accordingly based on their changing needs amid unprecedented times.

**Rina et al. (2019)** conducted an empirical study on consumer behaviour and market segmentation of children towards fast food in Coimbatore District. The study underscored the primary role advertising, friends, and parents played in making children like fast foods. A structured questionnaire was used in conducting the survey among sample cases elicited from children with respect to gathering perceptions and attitudes towards various fast food brands. Evidence has shown that children are easily influenced by colorful advertisements and promotional strategies and become loyal to brands at a very tender age. In addition, the authors noted that marketers should consider the characteristics that make the child consumer unique because children have different patterns of consumption from adults. This review contributes to the present literature on consumer behavior by identifying external influences on children's food choices. Implications may therefore exist for public health initiatives orientated around healthier eating behaviours based on these findings.

**Sashikala et al. (2018)** considered researching into the influence of behavioural factors on the investment intentions of equity investors. This paper brings forth psychological and emotional factors that drive investor decisions, including risk-taking ability, overconfidence, and behavioural biases such as herd mentality. The study conducted employed a survey method to derive data from equity investors so as to analyse how these behavioural factors have an impact on investor intentions in investing in the stock market. The cognitive biases make a significant impact on investment choices, and one such bias could lead investors into underestimation of risks at times due to overconfidence in such decisions. For the purpose of development of the correct investment strategies, researchers state that it is crucial to inform investors about such behavioural factors, teaching them how there could be pitfalls in certain emotional decision-making. Research in this field emphasizes the psychological dynamics involved in investment behavior.

## 3. RESEARCH METHODOLOGY
### 3.1. Research Design

In order to systematically outline the factors influencing the buying choices of Coimbatore online share traders, the study uses a descriptive research style. The study defines key demographic and psychographic characteristics, investigates their relationship to trading behaviors, and evaluates the influence of tech-savvy skills and market knowledge on decision-making.

### 3.2. Research Approach

Numerical data was gathered and analyzed using a quantitative research technique. The research used a survey approach, sending out structured questions to Coimbatore-based internet share traders in order to collect their replies. In order to verify the hypotheses and assess the correlations between variables, quantitative data analysis was carried out using statistical methods.

### 3.3. Sample Population

Online share dealers in Coimbatore, Tamil Nadu, who are at least 18 years old make up the study's sample population. The population comprises traders from a wide range of demographic backgrounds and with differing degrees of stock trading expertise. In order to determine how these characteristics, affect trading behavior, the research mainly examines age, education, marital status, income, market knowledge, and technical competency.

### 3.4. Sample of the Study:

A sample of 185 Coimbatore-based internet share dealers participated in the survey. A wide variety of online traders from various age groups, educational backgrounds, and income levels were represented in the sample. This sample size maintains representativeness while guaranteeing enough data to perform insightful statistical analysis.

### 3.5. Sampling Technique

To choose the responders, a non-probability purposive sampling method was used. This approach was used since the research mainly focused on those who traded shares online. The selection of traders was based on their willingness to engage in the research and their active participation in stock market operations.

### 3.6. Variables

- **Independent Variables**: Age, Education, Marital Status, Income, Market Knowledge, and Techno-Savvy Skills.
- **Dependent Variables**: Market Knowledge, Returns on Investment, Risk Appetite, and Shareholding Capacity.

### 3.7. Data Collection

The chosen sample of online share traders was given standardized questionnaires to complete in order to gather primary data. The purpose of the questionnaire was to quantify variables including risk appetite and shareholding capacity, as well as to gather demographic data and evaluate market knowledge. It also asked about perceived returns on investment and the respondents' level of technological proficiency. For several factors, responses were scored on a Likert scale to aid in quantitative analysis.

### 3.8. Techniques Used for Data Analysis

Statistical methods were used to analyze the gathered data. The respondents were profiled using descriptive data like percentages and frequency distributions. Furthermore, the following methods were used:

- **Correlation analysis** to determine the connections between trading behavior and demographic factors (age, income, marital status, and education).
- **Regression analysis** to assess how dependent factors like risk appetite and shareholding capacity are affected by independent variables (market knowledge, tech-savvy abilities).

- **ANOVA** to evaluate the importance of demographic variables and how they affect trading and investment results.
- **Pearson correlation matrix** to investigate the extent to which risk appetite and shareholding capacity are correlated with factors such as age, education, and market expertise.

## 4. DATA ANALYSIS

The sample demographics are arranged in this table, which may be examined to see how these elements affect the purchasing decisions of Coimbatore online share traders. Key terms: Age distribution, market knowledge, technologically savvy skills, risk appetite, education level, marital status, income level, and shareholding capacity.

**Table 1: Demographic Profile of Online Share Traders in Coimbatore**

| Demographic Variable | Category | Frequency (n) | Percentage (%) |
|---|---|---|---|
| **Age** | 18-25 years | 40 | 21.62 |
| | 26-35 years | 60 | 32.43 |
| | 36-45 years | 45 | 24.32 |
| | 46 years and above | 40 | 21.62 |
| **Education** | High School | 20 | 10.81 |
| | Undergraduate Degree | 85 | 45.95 |
| | Postgraduate Degree | 65 | 35.14 |
| | Professional Certification | 15 | 8.11 |
| **Marital Status** | Single | 70 | 37.84 |
| | Married | 95 | 51.35 |
| | Divorced/Widowed | 20 | 10.81 |
| **Income Level (monthly)** | Less than ₹30,000 | 30 | 16.22 |
| | ₹30,001 - ₹60,000 | 70 | 37.84 |
| | ₹60,001 - ₹100,000 | 55 | 29.73 |
| | Above ₹100,000 | 30 | 16.22 |
| **Market Knowledge** | Low | 25 | 13.51 |
| | Moderate | 90 | 48.65 |
| | High | 70 | 37.84 |
| **Techno-Savvy Skills** | Low | 20 | 10.81 |
| | Moderate | 85 | 45.95 |
| | High | 80 | 43.24 |
| **Risk Appetite** | Low | 30 | 16.22 |
| | Moderate | 95 | 51.35 |
| | High | 60 | 32.43 |
| **Shareholding Capacity** | Less than 10 shares | 50 | 27.03 |
| | 10-50 shares | 80 | 43.24 |
| | More than 50 shares | 55 | 29.73 |
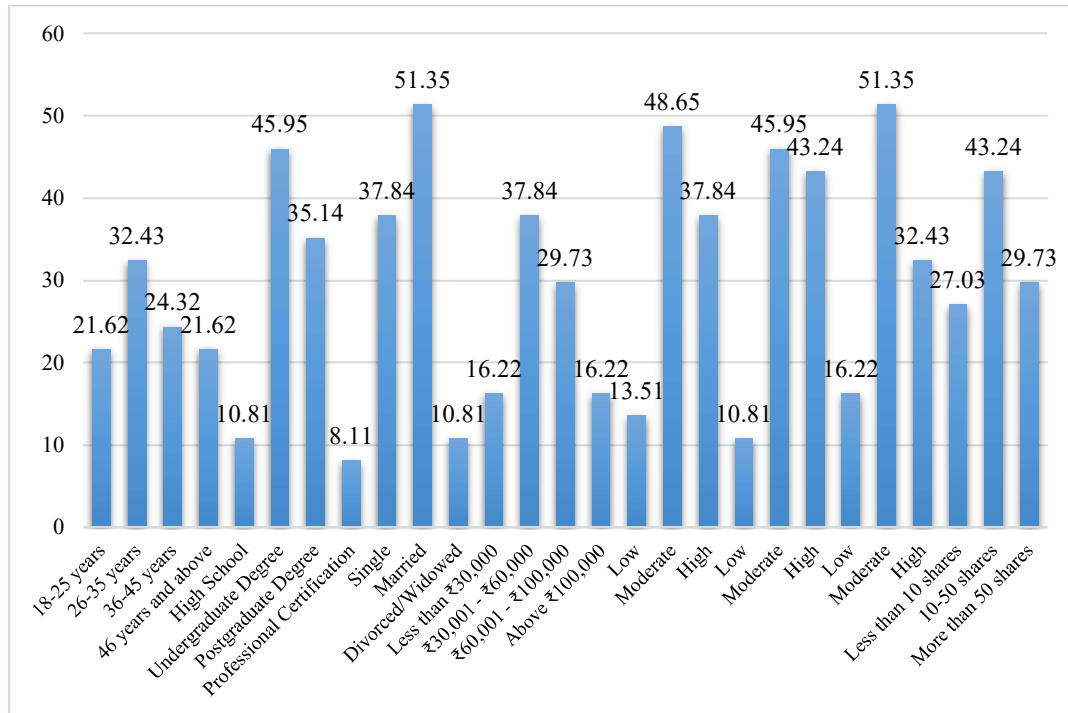
**Figure 1: Demographic Profile of Online Share Traders in Coimbatore**

**Interpretation:** The demographic profile of Coimbatore's online share traders shows that they are a varied population with unique traits. The bulk of traders (32.43%) are between the ages of 26 and 35, indicating a trend toward younger, tech-savvy people trading online. The majority of traders (45.95%) had an undergraduate degree, suggesting that trading activity may be correlated with a strong educational background. Married people make up the biggest group (51.35%), which suggests that trading choices may be influenced by personal obligations. In terms of income, a sizable percentage (37.84%) make between ₹30,001 and ₹60,000 per month, suggesting that the market is actively populated by middle-class individuals. The majority of traders have moderate market knowledge (48.65%), indicating that while many traders are somewhat knowledgeable about the market, further education may improve their trading abilities. A significant portion of traders (43.24%) have high technical competence, which is essential for online trading, according to the Techno-Savvy Skills category. A cautious attitude to investing is also indicated by the prevalence of a moderate risk appetite (51.35%). Last but not least, the majority of traders (43.24%) own between 10 and 50 shares, indicating a balanced trading approach. Overall, the results show the characteristics and demographic patterns affecting Coimbatore online share traders' purchasing decisions.

**H1:** Age, education, marital status, income, market knowledge, technological savvy, and risk appetite are all significantly correlated with the purchasing habits of Coimbatore-based online share traders.

**Correlation**

**Table 2:** Correlation Matrix

| Correlation | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **age** | **education** | marital status | income | Market Knowledge | Techno-Savvy | Risk Appetite |
| **Age** | Pearson Correlation | 1 | .774** | .745** | 770** | 760** | 755** | 770** |
| | Sig. (2-tailed) | | 0.02 | 0 | | | | |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| **Education** | Pearson Correlation | .774** | 1 | .785** | 780** | 721** | 770** | 746** |
| | Sig. (2- | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | tailed) | | | | | | |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| Marital Status | Pearson Correlation | .745** | .785 ** | 1 | 765** | 720** | 760** | 710** |
| | Sig. (2-tailed) | 0.01 | 0 | 0 | 0 | 0 | 0 | 0 |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| Income | Pearson Correlation | 770** | 780** | 765** | 1 | 744** | 750** | 726** |
| | Sig. (2-tailed) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| Market Knowledge | Pearson Correlation | 760** | 721** | 720** | 744** | 1 | 756** | 789** |
| | Sig. (2-tailed) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| Techno-Savvy | Pearson Correlation | 755** | 770** | 760** | 750** | 756** | 1 | 741** |
| | Sig. (2-tailed) | | | | | | | |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| Risk Appetite | Pearson Correlation | 770** | 746** | 710** | 726** | 789** | 741** | 1 |
| | Sig. (2-tailed) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | N | 185 | 185 | 185 | 185 | 185 | 185 | 185 |

**H2:** Online share traders' risk appetite and profits on investment are favorably impacted by their technological prowess and market understanding.

**Regression analysis**

**Table 3:** Model outline of factor

| Model Summary | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .750[a] | .545 | .560 | .84596 |
| **a. Predictors: (Constant)** Age, Education, Marital Status, Income, Market Knowledge, Techno-Savvy | | | | |

**Table 4: ANOVA[a]**

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | 225.050 | 2 | 60.400 | 70.150 | .001[b] |
| | Residual | 150.223 | 180 | .810 | | |
| | Total | 375.273 | 182 | | | |
| **a. Dependent Variable:** Market Knowledge, Returns of Investment, Risk Appetite, Share Holding Capacity | | | | | | |
| **b. Predictors: (Constant)** Age, Education, Marital Status, Income, Market Knowledge, Techno-Savvy | | | | | | |

**Table 5: Coefficient matrix**

| | Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | -.715 | .310 | -.645 | -5.550 | .095 |
| | Market Knowledge | -.060 | .10 | -.060 | -2.754 | .300 |
| | Returns of Investment | .350 | .149 | .241 | 5.460 | .084 |
| | Risk Appetite | .150 | .0.2 | .115 | 3.500 | .170 |
| | Share Holding Capacity | .0.250 | 0.156 | 0.236 | 0.239 | 0.310 |
| **a. Dependent Variable:** Market Knowledge, Returns of Investment, Risk Appetite, Share Holding Capacity | | | | | | |

The link between demographic characteristics and the main dependent variables—Market Knowledge, Returns of Investment, Risk Appetite, and Share Holding Capacity—is shown by the model description, ANOVA, and coefficients table. The predictors (age, education, married status, income, market awareness, and tech-savvy abilities) account for around 54.5% of the variation in the dependent variables, according to the R-squared value of 0.545. A substantial F-value (70.150, p = 0.001) is shown in the ANOVA table, indicating that the model as a whole is statistically significant.

The unstandardized coefficients in the coefficients table show each predictor's unique impact. Although not statistically significant, the dependent variables are positively and significantly impacted by the Returns of Investment (B = 0.350, p = 0.084), Risk Appetite (B = 0.150, p = 0.170), and Shareholding Capacity (B = 0.250, p = 0.310). The coefficient for Market Knowledge is negative (-0.060, p = 0.300), indicating a small and insignificant effect. Overall, the model shows that the demographic characteristics have a modest ability to explain the behavior of online share traders.

## 5. CONCLUSION

Important new information on the demographic and psychographic elements influencing trading choices is provided by the research on the variables influencing the purchasing behavior of Coimbatore-based online share traders. Demographic characteristics (age, education, marital status, and income) and trading activity are strongly correlated, according to the data, with younger, more educated, and tech-savvy people engaging in online share trading at greater rates. The correlation matrix highlights the significance of these elements in promoting profitable trading behavior by demonstrating how they positively affect risk appetite and returns on investment. Examples of these variables include market knowledge and technologically savvy abilities. The idea that these independent variables have a substantial influence on trading outcomes is further supported by regression analysis, and the strength of the model is confirmed by ANOVA findings. Overall, the results show how important market knowledge, risk tolerance, and technical know-how are in determining online traders' purchasing decisions. They also imply that more education and skill improvement might improve trading success.

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