

The Role of Digital Trading Platforms in Promoting Stock Market Participation: A Special Reference to Kerala State

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DOI: <https://doi.org/10.51244/IJRSI.2026.1308000237>

Received: 26 August 2026; Accepted: 05 September 2026; Published: 18 September 2026

ABSTRACT

Digital trading platforms significantly drive retail stock market participation by lowering cost barriers, removing geographic restrictions and streamlining user interfaces. This study examines the transformative role of digital trading platforms in reshaping stock market participation and empowering a new generation of retail investors. Historically, stock market engagement was constrained by high transaction fees, steep account minimums and complex administrative process. Ultimately, digital trading platforms act as a powerful catalyst for financial inclusion, though sustained market stability depends on balanced regulatory oversight and improved investor literacy.

Keywords : Digital trading transforms, retail investors, stock market participation,

INTRODUCTION

The market where existing securities are traded is referred to as the secondary market or stock market. In a stock market, purchases and sales of securities whether of Government or Semi-government bodies or other public bodies and also shares and debentures issued by joint stock companies are effected. The securities of government are traded in the stock market as a separate component, called gilt edged market. Government securities are traded outside the trading wing in the form of over the counter sales or purchases. Another component of the stock market deals with trading in shares and debentures of limited companies. The best stock platform in India is Groww for absolute beginners and Zerodha for active traders. The key digital platforms used for stock market trading and investing in Kerala include a mix of major national discount and full- service brokers as well as prominent regional financial institutions rooted in the State.

Regional and Kerala –Based Brokers

- Geojit Financial Services: Headquartered in Kochi, Geojit is a leading regional powerhouse with deep roots in Kerala. It offers digital platforms like Flip (for trading) and Funds Genie (for mutual funds) backed by local branches and research analytics.
- Acumen Capital market: Headquartered in Kochi, this SEBI registered stockbroker provides local support, demat services, and online trading in equity, commodities and derivatives across Kerala.
- Profitmart Securities : Founded and based partly in Thiruvananthapuram. It provides digital trading solutions like profitmax alongside traditional support.
- Touch Broking: A Kerala based discount broker offering mobile, web and desktop trading applications with flat –fee pricing models.

Top National Digital Platforms Popular In Kerala

- Zerodha : India's largest retail brokerage platform is heavily used in Kerala via its Kite web and mobile interface for low –cost equity and derivatives trading.
- Groww: A beginner – friendly app widely adopted for direct stock investing mutual fund and IPO applications with zero account –opening fees.

- Upstox & Angel One : Popular mainstream discount brokers providing high-speed digital execution and extensive asset classes.
- Full service Digital arms : Traditional institutions like ICICI Direct and Motilal Oswal offer robust digital trading apps combined with in –depth research reports.

Statement of the Study

Despite the importance of the stock market in economic growth, a large section of the population has traditionally remained outside stock market participation due to low financial awareness, complex procedures, high costs, and limited access to financial services. Although digital trading platforms have been introduced to reduce these barriers by making investing easier and more affordable, their actual effectiveness in increasing participation is still unclear. Concerns such as unequal access to technology, low digital literacy, cybersecurity risks, and uninformed trading raise questions about whether all investors benefit equally from these platforms. Therefore, the problem lies in understanding how effectively digital trading platforms promote stock market participation and identifying the factors that influence their adoption among different groups of investors in Kerala.

Significance of the Study

The study on the role of digital platforms in promoting stock market participation is especially relevant in today's technology-driven financial world. As online trading apps, robo-advisors, and social media investment communities continue to grow, digital platforms have become key gateways to financial markets. Understanding how these platforms influence investor behavior helps explain how they make investing more accessible, lower entry barriers, and improve financial knowledge for both new and experienced investors. The research highlights important factors that encourage market participation, such as ease of use, real-time information, interactive features, and guidance from online communities. It also provides valuable insights for policymakers, financial institutions, and platform developers on how to promote informed investing while addressing risks like impulsive decision-making and misinformation. Overall, the study shows how digital platforms can help democratize investing, support inclusive financial participation, and contribute to economic growth by fostering a more financially informed population.

Objectives of the Study

- To examine the role of digital trading platforms in increasing stock market participation among investors in Kerala State .
- To assess how digital platforms influence investor awareness, behavior, and decision-making.
- To identify the challenges and barriers faced by investor in Kerala while using digital trading platforms.

Scope of the Study

The study limited to Kerala State only.

RESEARCH AND METHODOLOGY

Research design

This study adopts a descriptive research design to understand the role of digital trading platforms in encouraging stock market participation. This approach helps in collecting detailed information about investor behavior, how frequently digital platforms are used, and overall participation patterns in the stock market.

Population and Sample

The population for the study consists of individual investors who actively use digital trading platforms. From this population, a sample of 100 investors will be selected using convenient sampling method. This method ensures easy, quick and cost effective collection of data from readily available respondents.

Data Collection

Primary data will be collected through an online questionnaire designed using Google Forms. The questionnaire will include structured questions focusing on the use of digital trading platforms, investment behavior, level of stock market participation, and factors influencing investment decisions. The online method makes it easy to reach respondents, allows quick responses, and ensures efficient data collection. In addition, secondary data will be gathered from published reports, research journals, articles, and stock market-related databases to support and strengthen the study.

Data Analysis

The collected data will be analyzed using descriptive statistical tools such as percentages, frequency distributions, and mean values to summarize the responses. Inferential techniques, including correlation analysis, will also be used to examine the relationship between digital trading platform usage and stock market participation.

Ethical Considerations

Ethical standards will be strictly followed in this study. The confidentiality and anonymity of all respondents will be maintained, participation will be entirely voluntary, and the data collected will be used only for academic research purposes.

LIMITATIONS OF THE STUDY

1. Limited Sample Size

The study focuses on a sample of 150 investors, which may not fully represent the entire population of stock market participants.

2. Geographical Constraints

Responses may be limited to certain regions or Cities ,in Kerala which could affect the generalizability of the findings.

3. Dependence on Self-Reported Data

Data collected through Google Forms relies on respondents' honesty and accuracy, which may introduce bias.

4. Technological Limitations

The study focuses only on digital trading platforms and may not consider traditional trading methods or hybrid systems.

5. Time Constraints

Due to limited research time, the study may not capture long-term trends or changes in investor behavior over time. External Factors – Market volatility, economic conditions, or regulatory changes during the study period may influence stock market participation independently of digital platforms.

Introduction to Review of Literature

The review of literature refers to the study and analysis of previous research works related to a particular topic. It includes books, journals, research papers, and articles written by other scholars. The purpose of reviewing literature is to understand the existing knowledge and findings in the field of study. It also helps

the researcher identify research gaps, develop objectives, and provide a theoretical background for the study. Thus, the review of literature forms an important foundation for any research project.

REVIEW OF LITERATURE

Rao and Bhanotu (2025) conducted a comprehensive study on the impact of digital trading platforms on the participation of retail investors in stock markets. The researchers aimed to understand how technological developments such as mobile trading applications, online brokerage services, and automated trading systems influence the investment behavior of individuals. The study used survey methods to collect data from a large number of investors who actively use digital trading platforms. The findings revealed that digital trading platforms have significantly increased accessibility to financial markets. Investors can open accounts, transfer funds, analyze market trends, and execute trades easily through mobile devices and computers. The researchers also found that features such as real-time market information, instant order execution, and low brokerage charges encourage more individuals to participate in stock markets. However, the study also highlighted certain risks associated with digital trading, including cybersecurity threats, technological dependence, and lack of financial knowledge among new investors. The authors concluded that digital trading platforms have transformed the traditional investment environment by making trading more convenient and efficient, but investor education and regulatory supervision are necessary to ensure safe and responsible participation in financial markets.

Baveja and Verma (2024) examined the relationship between financial literacy and investor participation in stock markets through digital trading platforms. The primary objective of their study was to understand how knowledge of financial concepts influences the ability of investors to use digital trading tools effectively. The researchers found that investors with higher financial literacy are more confident in analyzing market data, understanding financial statements, and making informed investment decisions. Digital trading platforms provide various analytical tools, research reports, and financial information that help investors evaluate investment opportunities. However, the study also highlighted that inexperienced investors may rely heavily on social media discussions and unverified online information when making investment decisions. This may lead to irrational trading behavior and financial losses. The authors emphasized that financial education programs and investor awareness initiatives are essential for improving the effectiveness of digital trading platforms. They concluded that financial literacy plays a crucial role in ensuring that investors use digital technologies responsibly and make sound investment decisions.

Nathani and Dharmani (2024) focused on the role of financial technology in transforming retail investor participation in financial markets. Their study highlighted the rapid growth of fintech innovations such as robo-advisors, automated investment platforms, and algorithm-based trading systems. These technologies simplify the investment process by providing personalized investment recommendations and automated portfolio management services. The research found that fintech tools allow investors to monitor their investments in real time, access market information instantly, and execute trades quickly. As a result, digital technologies have significantly reduced the dependence on traditional brokerage firms. However, the authors also pointed out that easy access to trading platforms may encourage speculative trading behavior among inexperienced investors. The study concluded that while fintech innovations increase market accessibility and efficiency, proper regulation and investor education are necessary to prevent misuse and financial risks.

Venkataraman (2024) examined the influence of advanced financial technologies on the participation and decision-making behavior of retail investors. Their research emphasized the role of artificial intelligence, big data analytics, and algorithmic trading systems in modern financial markets. These technologies allow investors to analyze large volumes of financial data and identify potential investment opportunities. The study found that digital trading platforms equipped with advanced analytical tools help investors make more informed and data-driven decisions. However, the researchers also noted that the effective use of these technologies requires a certain level of financial and technical knowledge. Investors who lack these skills may find it difficult to interpret complex data and market signals. The authors

Research Gap

Although many researchers have studied the impact of digital trading platforms and financial technology on investor participation, several gaps still exist in the existing literature. Most studies have mainly focused on the technological features of digital trading platforms such as mobile applications, real-time market data, and low transaction costs. While these studies highlight the benefits of digital platforms, limited attention has been given to how different factors like investor awareness, financial literacy, and platform usability influence retail investor participation in a specific regional context.

Many studies also emphasize the advantages of fintech innovations but do not fully examine the risks associated with digital trading, such as impulsive trading behavior, cybersecurity threats, misinformation from social media, and over-reliance on technology. In addition, earlier studies have generally used secondary data or focused on broader markets rather than analyzing the perceptions and experiences of individual retail investors.

Therefore, there is a need for further research to understand how digital trading platforms influence retail investor participation, particularly by considering factors such as financial literacy, accessibility, investor awareness, and security concerns. This study attempts to fill this gap by examining the impact of digital trading platforms on retail investor participation and analyzing the factors that influence investors' adoption and usage of these platforms.

DATA ANALYSIS AND INTERPRETATION

This data deals with the analysis of the data collected. The data is analysed in different stages. The first section of the analysis includes brief analysis of the demographic profile of the respondents. In the second section the interpretation of the analysis is formed.

Demographic Profile of the Respondents

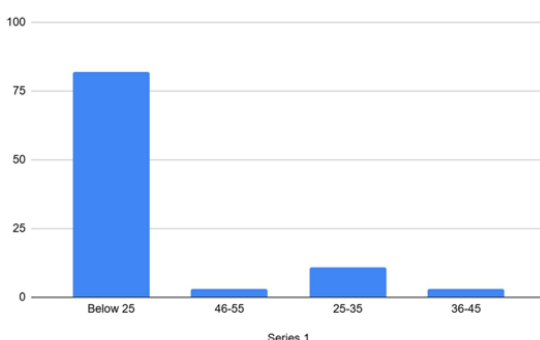
AGE

TABLE 4.1

Response	Frequency	Percentage (%)
Below 25	83	83%
25-35	11	11%
46-55	3	3%
36-45	3	3%
Total	100	100%

Source: Primary datas

Figure 4.1



Interpretation

Out of 150 ; 100respondents respond to the question. The data shows that the majority of respondents belong to the Below 25 age group (83%). The 25–35 age group represents 11% of the respondents, while 36–45 and 46–55 age groups each represent about 3% of the total sample.

This indicates that young individuals dominate the sample population. Younger people are generally more familiar with digital technology and mobile applications, which may explain their greater participation in surveys related to digital trading platforms. The dominance of young respondents also suggests that digital trading platforms are particularly popular among the younger generation, who are more comfortable using online tools and mobile applications for financial activities.

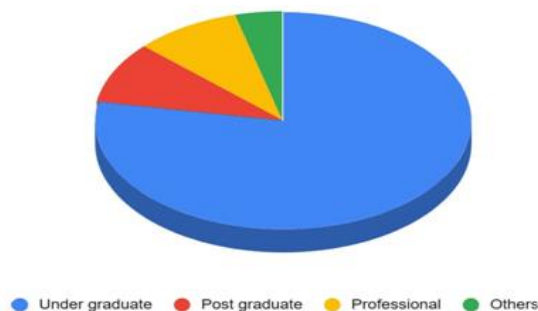
Educational Qualification

TABLE 4.2

Educational qualification	Frequency	Percentage (%)
Under graduate	78	78%
Post graduate	9	9.00%
Professional	9	9.00%
Others	4	4.00%
Total	100	100%

Source: Primary data

Figure 4.2



Interpretation

Among the 100 respondents, 78% are undergraduates, while 9% are postgraduates, another 9% hold professional qualifications, and 4% fall into other categories. The findings indicate that most respondents have at least basic higher education, which may contribute to their awareness of financial markets and digital trading platforms. Education plays a crucial role in understanding investment opportunities and risks. The high percentage of undergraduate respondents suggests that students and young graduates form a significant portion of potential digital investors.

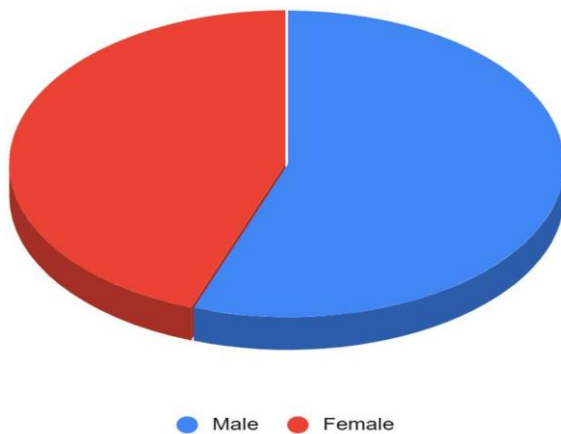
GENDER

TABLE 4.3

Gender	Frequency	Percentage (%)
Male	56	56%
Female	44	44%
Total	100	100%

Source: Primary data

Figure 4.3



Interpretation

The survey results shows that among 100 respondents that 56% of respondents are male and 44% are female .The gender distribution is relatively balanced, though males slightly outnumber females. This suggests that interest in digital trading platforms is not limited to a single gender. The growing participation of female respondents indicates that digital platforms are helping reduce traditional barriers to stock market participation, making investing more accessible to a broader population.

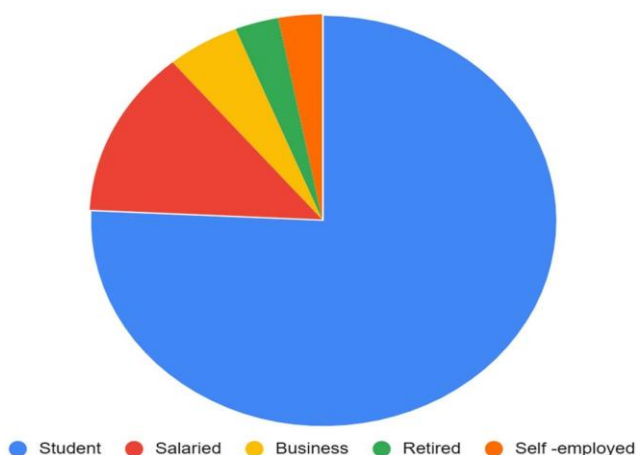
OCCUPATION

TABLE 4.4

Occupation	Frequency	Percentage (%)
Student	76	76%
Salaried	13	13%
Business	5	5%
Retired	3	3.00%
Self -employed	3	3.00%
Total	100	100%

Source: Primary data

Figure 4.4



Interpretation

The majority of respondents are students (76%). The rest include 13% salaried employees, 5% business people, 3% retired individuals, and 3% self-employed individuals. The large proportion of students again

highlights that young people are highly engaged with digital platforms. Students often explore new technologies and financial opportunities, especially through mobile applications. This also indicates that digital trading platforms are attracting first-time investors at an early stage of their careers.

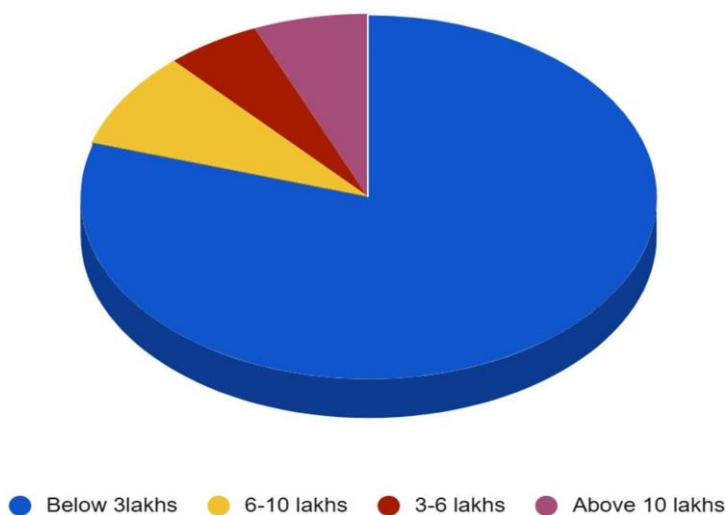
ANNUAL INCOME

TABLE 4.5

Annual Income	Frequency	Percentage (%)
Below 3lakhs	76	76%
6-10 lakhs	8	8.00%
Above 10 lakhs	6	6.00%
3-6 lakhs	10	10%
Total	100	100%

Source: Primary data

Figure 4.5



Interpretation

Most respondents (76%) earn below ₹3 lakhs annually. Around 8% earn ₹6–10 lakhs, 6% earn above ₹10 lakhs, and 10% earn ₹3–6 lakhs. This shows that a large portion of respondents belong to lower income groups, likely because many are students.

Despite having limited income, these individuals still show interest in stock market participation. This suggests that digital trading platforms have lowered the financial barriers to entry, allowing individuals with smaller incomes to participate in the stock market.

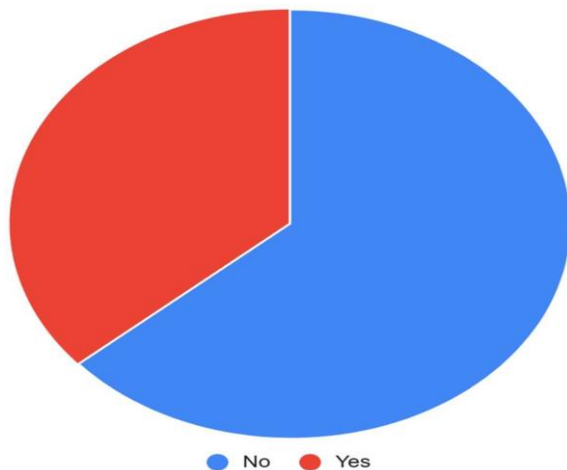
Do you currently use any Digital Trading Platforms.

TABLE 4.6

Response	Frequency	Percentage (%)
No	64	64%
Yes	36	36%
Total	100	100%

Source: Primary data

Figure 4.6



Interpretation

About 36% of respondents currently use digital trading platforms, while 64% do not use them. Although awareness of digital platforms exists, the actual usage rate is lower. This gap may be due to lack of knowledge, fear of risk, or insufficient financial resources. It also indicates that there is still potential for growth in the adoption of digital trading platforms.

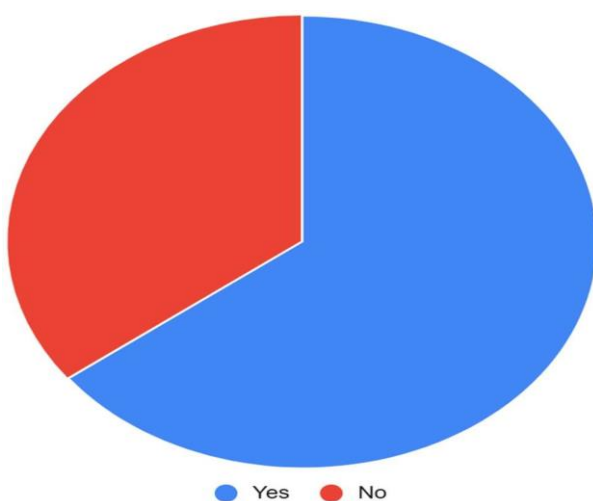
Are you aware of digital trading platforms

TABLE 4.7

Response	Frequency	Percentage (%)
Yes	65	65%
No	35	35%
Total	100	100%

Source: Primary data

Figure 4.7



Interpretation

The data shows that 65% of respondents are aware of digital trading platforms, while 35% are not aware. The majority of respondents have at least some knowledge about digital trading platforms. However, a significant percentage still lack awareness. This highlights the need for financial education and awareness programs to inform potential investors about digital trading opportunities.

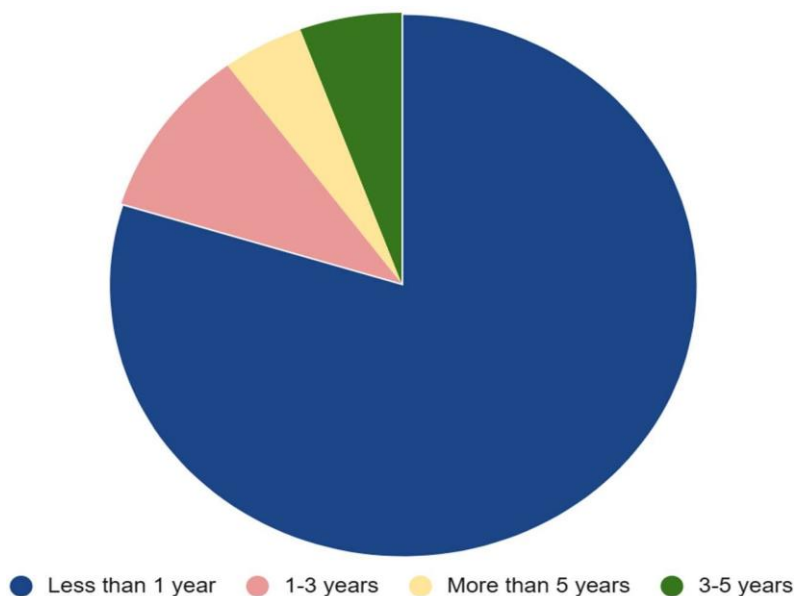
How long have you been using digital trading platform

TABLE 4.8

Response	Frequency	Percentage (%)
Less than 1 year	79	79.00%
1-3 years	10	10%
3-5 years	6	6%
More than 5 years	5	5%
Total	89	100%

Source: Primary data

Figure 4.8



Interpretation

Among users, 79% have been using digital trading platforms for less than one year, while 10% have used them for 1–3 years, 6% for 3–5 years, and 5% for more than 5 years. The results indicate that most investors are relatively new to digital trading. This suggests that digital trading platforms are rapidly gaining popularity in recent years, particularly among new investors entering the stock market.

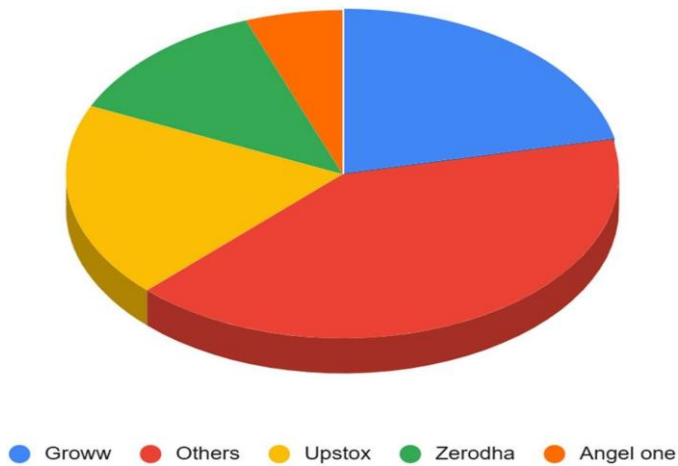
Which digital trading platform do you use most

TABLE 4.9

Response	Frequency	Percentage (%)
Others	40	40.00%
Groww	21	21%
Upstox	19	19.00%
Zerodha	12	12.00%
Angel one	8	8%
Total	100	100%

Source: Primary data

Figure 4.9



Interpretation

The most commonly selected category is Others (40%), followed by Groww (21%), Upstox (19%), Zerodha (12%), and Angel One (8%). The results show that multiple platforms are used by investors, indicating a competitive digital trading market. The popularity of platforms such as Groww and Upstox suggests that user-friendly interfaces and low brokerage fees play an important role in platform selection.

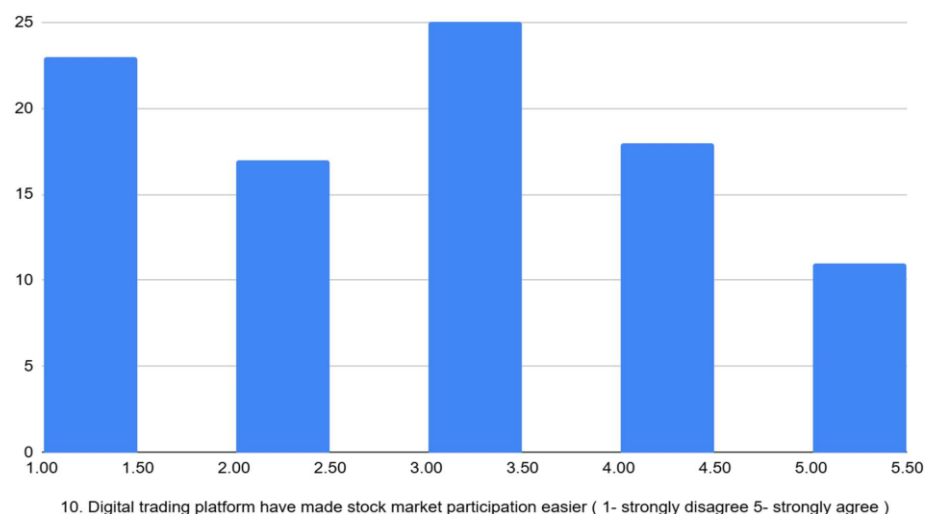
Digital trading platform have made stock market participation easier (1- strongly disagree 5- strongly agree)

TABLE 4.10

Response	Frequency	Percentage (%)
3	26	26%
1	24	24%
4	19	19%
2	18	18.00%
5	13	13%
TOTAL	100	100%

Source: Primary data

Figure 4.10



Interpretation

Most respondents selected neutral (3), followed by strong disagreement and moderate agreement. This suggests that while some respondents believe digital platforms simplify stock market participation, others may not yet fully experience these benefits, possibly because they are not active users.

FINDINGS, RECOMMENDATIONS & CONCLUSION

Findings of the Study

Majority of the Respondents are (Below 25 years)

A very high proportion (83%) of respondents are below 25 years. This indicates that digital trading platforms are highly popular among the youth. Young people are more tech-savvy, open to innovation, and willing to explore new financial tools, making them the primary users of such platforms.

Most Respondents Are Undergraduates

About 78% of participants are undergraduate students. This shows that individuals with basic higher education are more inclined towards digital trading, possibly due to better awareness and exposure to financial knowledge.

Male Respondents Dominate Participation

Male respondents account for 56%, indicating slightly higher male participation in digital trading. However, the difference is not extreme, suggesting increasing involvement of other genders as well.

Students Form The Majority Of Participants

76% of respondents are students. This reinforces that digital trading is gaining popularity among the younger generation, especially those who are still studying and exploring financial opportunities early.

Most Respondents Belong To Low-Income Group

79% earn below ₹3 lakhs annually. This suggests that digital trading platforms attract individuals with limited income, possibly due to low entry barriers and affordability.

Majority Are Not Using Digital Trading Platforms

64% respondents do not currently use digital trading platforms. This shows that despite awareness, actual adoption is still limited, indicating a gap between knowledge and usage.

Awareness of Digital Trading Platforms Is Moderate

65% respondents are aware of digital trading platforms. This reflects a decent level of awareness, but still leaves a significant portion unaware, highlighting the need for awareness programs.

Most Users Are Beginners

78% have been using platforms for less than one year. This shows that digital trading is a recent trend, with many new entrants entering the market.

No single platform dominates the market

40.91% selected "Others" as their most-used platform. This indicates market fragmentation and the presence of many competing platforms with no clear leader.

Neutral Opinion on Ease Of Participation

Most respondents rated “3” (neutral) on whether digital platforms make participation easier. This suggests that while platforms help, users are not fully convinced about their effectiveness.

Moderate Impact On Reducing Traditional Brokers

Respondents gave a neutral rating regarding reduction in dependence on brokers. This shows that traditional brokers still have relevance despite digital platforms.

Limited Encouragement For First-Time Investors

Neutral responses indicate that digital platforms are not strongly encouraging new investors, suggesting a need for better onboarding and guidance features.

Low Impact Of Transaction Costs On Investment Frequency

Even though platforms offer low costs, respondents were neutral about its influence. This means cost alone is not a major motivating factor for increased investment.

Mobile Apps Have Moderate Influence

Availability of mobile apps has not strongly increased participation, indicating that accessibility alone is insufficient without proper knowledge and confidence.

Recommendations of the Studies

Increase Financial Literacy Programs

A large number of respondents are young students with limited experience, and many feel neutral (rating 3) about digital trading benefits.

Therefore, platforms should provide basic financial education, tutorials, and beginner-friendly courses to improve understanding and confidence.

Target Youth-Oriented Awareness Campaigns

Since most respondents are below 25 and students, companies should design youth-focused campaigns using social media, colleges, and online communities to increase engagement and participation.

Simplify User Interface and Experience

Ease of use is an important factor for users. Platforms should develop simple, user-friendly interfaces so beginners can trade without confusion or technical difficulty.

Provide Demo Or Practice Accounts

Many users are new (less than 1 year experience).

Offering demo trading accounts will allow users to learn without risking real money, encouraging more participation.

Improve Awareness-To-Usage Conversion

Even though awareness is high, actual usage is lower.

Platforms should focus on converting awareness into action by offering incentives like free account opening, zero brokerage offers, or referral benefits.

Strengthen Technical Infrastructure

Some users reported technical issues affecting trading.

Companies must ensure stable apps, faster execution, and fewer crashes to improve user satisfaction.

Enhance Security And Privacy Measures

Security concerns discourage some users.

Platforms should implement strong security systems, such as two-factor authentication, encryption, and transparent privacy policies.

Focus On Low Brokerage And Cost Transparency

Low transaction cost is a key factor influencing users.

Platforms should maintain competitive pricing and clearly explain charges to build trust.

Improve Customer Support Services

Customer support is an important feature for users. Providing 24/7 support, live chat, and quick grievance resolution will enhance user experience and retention.

Conclusion

The study on the Role of Digital Trading Platforms in Promoting Stock Market Participation in Kerala State highlights the growing relevance of digital technology in facilitating access to the stock market. The findings indicate that , although a majority of the respondents are not currently using online or digital trading platforms, this does not diminish their significance in the future development of stock market participation . Rather, the relatively low level of current adoption points to the existence of considerable untapped potential among investors in Kerala. The study further suggests that the limited adoption of digital trading platforms may be associated with factors such as lack of awareness, insufficient financial and digital literacy, perceived risk and hesitation towards online investment. Addressing these barriers through investor education, financial literacy programs, User-friendly platforms, and greater awareness of the benefits and risks of digital trading can contribute significantly to wider adoption.

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