

Technology Acceptance Determinants and Individual Equity Investment Decision – A SEM Analysis

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ABSTRACT--- *Investors have variety of investment avenues to invest in. But the objective of any investment is to increase return with decreasing risk. Investors prefer equity shares investment as a major investment as it gives back huge profits. Individual investors consider many factors while investing in equity investment viz., capital appreciation, regular and high rate of dividend, voting rights, issue of bonus shares or right shares, quick profit, liquidity, get rich quickly philosophy. In today's dynamic environment most of the people are connected to the internet. One of the important areas that were affected by IT sector was stock broking services. The online securities trading denotes providing internet trading platform to trade securities. Technological acceptance determinants like perceived ease of use, perceived trust, perceived benefit, perceived behavioural control, perceived usefulness, subjective norms, attitude, perceived risk plays a vital role in adopting online share trading. Innovation Diffusion Theory which was developed by Roger identified five kind of adoption : Innovator, early adopter, early majority, late majority and laggards. Adoption of online share trading also depends on Individual's innovativeness level. The current study aims to identify the inter relationship among technological acceptance determinants, intention to use online share trading, innovativeness, investment in equity shares and factors influencing individual equity investment decision such as regular dividend, voting rights, capital appreciation, issue of bonus share/right issue, better liquidity and get rich quick philosophy. In order to achieve this objective, the current study has applied the technological acceptance determinants as a source of enhancing intention to trade shares online in improving individual equity investment decision with innovativeness has been applied in the current study.*

Index Term: *Technological acceptance determinants, Online share trading, Innovation diffusion theory, Equity investment decision*

I. INTRODUCTION

Investment is one of the major activity of every individual as their today's savings meets tomorrow's future contingencies. But the art of investment is to obtain maximum return with minimum risk (11). One of the important areas that were affected by IT sector was stock broking services (4). The online securities trading denotes providing internet trading platform to trade securities(5). One of the highly risky investments available in the country is investing in equity shares in an online trading environment. Investors strongly agree that the investment in securities market alone gives them huge returns with minimum market risk(13). There are various factors influencing individual investors to invest in equity shares.

The major factors are capital appreciation, regular and high rate of dividend, voting rights, issue of bonus shares or right shares, quick profit, liquidity, get rich quickly philosophy. Theory of innovation diffusion which was developed by Everett M. Roger in the year 1995 where he classified the innovativeness adopter into five category, viz., innovators, early adopters, early majority, late majority and laggards. For Rogers, individual main behaviour in innovation decision process are understood by innovativeness (9). This innovativeness influences the online share trading decision. Theories like Technology Acceptance Model (TAM), (TAM2), (TAM3), Unified Theory of Acceptance and Use of Technology (UTAUT), Theory of Reasoned Action(TRA) are some of the theories which suggested major technological acceptance determinants like perceived ease of use, perceived usefulness, perceived benefit, perceived behavioural control, perceived trust, perceived risk, attitude, subjective norm. Hence, the study attempts bring the interrelationship among these dimensions.

II. BACKGROUND OF THE STUDY

India is a developing country with various saving habits of people. In the present scenario, the rate of savings in India is relatively higher when compared with that of other countries (19). The personal saving rate of Indian is higher than that of other countries like Australia, Switzerland, Germany, Brazil, Russia South Africa (8). Country's economic growth also depends on higher savings (2). The Personal savings is growing year by year. According to Ministry of statistics and programme implementation, Personal Savings in India increased to 26099.21 INR Billion in 2016 from 25429.60 INR Billion in 2015. But in earlier days, Indians saved their money only by investing in risk less investment like fixed deposit and post office schemes (18). But after the establishment of SEBI in India in the year 1992, most of the individuals started investing in equity shares. There is a enormous growth in the volume, new product and financial services of Indian securities (10). The emergence of online trading system in India brought a drastic changes in individual investment pattern.

Investment pattern of individual varies from person to person. It depends on their need, objectives, risk level and return expected. Individual investors consider many factors while investing. Investor's decision is not rational in nature but dependent on various psychological factors (7). Thus,

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investors' investment decision depend mainly on economic and psychological factors (3). Generally the investor's objectives is one among the following: to maximize return, to minimize the risk, to obtain liquidity, to hedge against inflation(7). The major six factors influencing individual investment decisions taken for the study are capital appreciation, expected returns, tax benefit, liquidity, future financial security, risk minimization. Securities and Exchange Board of India (SEBI) and NCEAR (2000), Survey of Indian Investors" had been reported that the major consideration of individual's investment are Safety and Liquidity.

Though investing in equity shares is a risky investment, number of investors have been increasing day by day. The major reason for investing in equity shares is high return instrument. Equity shares investment is coming under the category " High Risk and High Return". According to SEBI's NCAER household survey 2011, Only 21.25 per cent households prefer to invest in secondary markets. Investors consider equity investment as a good investment as the investors prefer liquidity and return as an important criteria. Through the review of literature, the major six factors are taken as important for influencing individual equity investment decision are taken as variable for the study. Those factors are regular dividend, voting rights, capital appreciation, bonus shares/ right shares, better liquidity and get rich quick philosophy. Demographical profile of the investors also plays a vital role in investment decision of investors.

Online share trading is a convenient and efficient channel for trading in shares.(12). The speed of acceptance of online share trading by the investors are already discussed in various studies. Many theories have been modeled already to explain the major factors influencing investors intention to trade online. Such theories are Theory of reasoned action, Theory of planned behaviour, Technology acceptance model, Unified theory of acceptance and use of technology. In addition to this demographic characteristics also affect the adoption of Online trading (16). From these theories, the variables which can be used to measure the important determinants to enhance intention of investors to trade shares online are chosen for the study, viz., perceived usefulness, perceived ease of use, perceived trust, perceived behavioural control, perceived benefit, perceived risk, attitude, subjective norm.

Diffusion of Innovations is a theory that helps to understand why, how and at what rate new ideas and technology are accepted by users. Rogers explains four major elements which influence the range new idea: the innovation itself, time, communication channels, and a social system. The innovation adopter categories are innovators, early adopter, early majority, late majority, and laggards. The current study aims to frame a model bringing out the relationship between technology acceptance determinants, intention to use online share trading, factors influencing equity investment decision and innovation adoption group based on their innovativeness.

III. OBJECTIVE OF THE STUDY

The current study aims to evaluate the significant relationship between technological acceptance determinants,

innovativeness, intention to trade shares online and equity investment decision of individual investors.

IV. REVIEW OF LITERATURE

The review related to the study are as follows:

Demographic factors influence on investors' behaviour in adopting online trading and to determine success factors and resistance factors affecting adoption of online trading (1). The researcher developed a research model by using SPSS AMOS SEM, which integrates perceived usefulness, perceived benefits, Perceived ease of use, attitude, and subjective norms, perceived behavioural control, perceived risk, trust and intention to adopt online trading. Results shows that home ownership, income, trading experience and occupation affects the adoption of online trading but marital status, age, gender, education, type of trade and trading frequency does not affect adoption of online trading. Similarly perceived benefit and perceived risk has no direct impact on adoption of online trading.

Expected stock split, capital increase, bonus, past performance of company stock, dividend policy, expected corporate earnings and get rich quick philosophy are the major factors which influences the individual investors' equity investment decision (14)

Perceived usefulness and perceived ease of use have significant effect on attitude towards using an online trading services (15).

V. NEED OF THE STUDY

Number of empirical studies on behavioural finance dealing with shareholders' investment is a challenging area in finance research and relatively rare. Government, academician, stock brokers, stock exchanges, depository participants are in need to understand about the online investors behavior. It is found from review of literature that many research have been done in the area of perception of investors on equity investment and online share trading. It is further understood that many research have been done in the area of online shopping, online banking with innovativeness scale. No attempt has been made in India to find out the relationship among online share trading, innovativeness and equity investment decision of the individual. Considering this as a research gap, an attempt has been made to find out the relationship among innovativeness, technology acceptance determinants to enhance intention to trade online and individual's equity investment decision. Thus, the present study aims to understand the relationship of technology acceptance determinants, innovativeness, factors influencing equity investment decision.

This study is concerned with an empirical investigation of determinants enhancing individual's intention to use online share trading in equity investment decision with special consideration of innovativeness in Chennai city through applications of the conceptual model used in the present research. 374 individual investors views are taken for the study. The instrument used in the study are structured questionnaire.



VI. SIGNIFICANCE OF THE STUDY

The purpose of investment is to invest in assets to gain more positive returns over a given period of time. Since more than two billion people are connected through internet the impact on the stock market is both powerful and irrevocable. One of the main players in this changed scenario is the IT sector which has eliminated geographical barriers by making financial products and services easily available to investors. This leads to direct buying and selling of shares, learning the ups and downs of the market without being dependent on a third party, saving time, energy and money. The facility to do quick transaction at anytime from anywhere has made this sector attractive.

Based on Roger's Diffusion of Innovation theory a research framework was created for the current study. The presents study aims to find out the relationship between technology acceptance determinants, intention to trade shares online, individual innovativeness, factors of individual equity investment decisions. The purpose of this is to guide online stock brokerage organization in improving the current program developed for online stock trading and understanding and enhancing the determinants that stimulate online stock trading among potential investors.

The study concentrates on identifying the major reason considered by the investors to invest in equity shares. The results of this objective helps the public limited company to frame the policy and attractive scheme for issuing equity shares in order to induce the potential investors to invest in their company's equity. IT helps them to raise capital formation for their company.

The study attempts to bring out the relationship among technology determinants enhancing intention to adopt online share trading, factors influencing investors to invest in equity shares and innovative behaviour of the individual. Hence, this study educates, and helps the policy makers to frame suitable policy and programme to educate the existing and potential investors according to their importance, taste and preferences in order to increase the individual's equity investment share in the country.

VII. METHODOLOGY OF THE STUDY

The nature of the study is empirical study. Primary data were collected for the study. The respondents of the study were individual investors who trade equity shares in secondary market through online. The study was conducted at Chennai city. Questionnaire contains Section A for demographical profile, Section B for factors influencing equity investment, Section C for finding out the innovation level of individual under Roger theory and Section D for 50 questions for measuring influences of technological acceptance determinants on online share trading. The questionnaire uses five point likert scale. The study aims to get sample of 500. For the purpose 750 structured, non-disguised questionnaire were sent to the respondents with a request letter. 400 questionnaire were returned by the respondents of which 374 fully completed questionnaire were taken for the study.

A. Reliability and Content Validity

In this research, to test the reliability of a multi-item measurement scale, the internal consistency method was

selected and Cronbach alpha coefficient was used. To each construct to check the reliability of the measurement, Cronbach alpha coefficient was calculated. Values ranging from 0.709 to 0.923 obtained in this study, which shows that the scale reliabilities are above the commonly accepted threshold value of 0.70 (6). In order to ensure the content validity, a pilot study was conducted by distributing the questionnaires among thirty shareholders who are highly knowledgeable in areas pertaining to online share trading. To improve the validity of the questionnaire, comments and suggestions from the experts were collected and updated in the questionnaire.

VIII. ANALYSIS, INTERPRETATION & RESULT

A. Measurement of online share holders innovativeness

In the current research, online share trading as an innovative process and aims to evaluate the role of individual innovative behaviour on the online share trading. Innovation Diffusion Theory identified five adopter categories (Rogers, 1995) which have consistently emerged in the literature: Innovator is a person who adopts it as soon as it comes into existence. It represent 2.5 percent of the population. Early adopters adopts the innovation before their peers adopts it. They occupy 13.5 percent of the population. Early majority are one who adopts innovation when half of the members/opeers adopts it. They represent 34%. Late majority are one who adopts the innovation when they are forced to do it. They represent 34% of the population. Laggards are one who adopts innovation only out of force and compulsion. This group represents 16% of the population.

The current study, in order measure the investors (respondents) innovativeness, the researcher used Domain Specific Innovativeness scale which was developed by Goldsmith and Hofacker. Six statements are used to find under which category the respondents belongs to by using their cumulative scoring. For each statements, the respondents express to what degree they agree or disagree. The final score for the respondents are expected to give their agreement/disagreement with the statement on five point scale. The final score for the respondents on the scale is the sum of their rating for all the statement. This is called summative scale. The scale measured 5- strongly agree, 4- agree, 3- neither agree nor disagree, 4-disagree, 5- strongly disagree. On some scales, statements are reversed in meaning from the overall direction of the scale. This is called reversal items. The Reversal items are measured as: strongly disagree-5, Disagree-4, Neither agree or disagree-3, Agree-2, Strongly Agree-1. The individual scores of the respondents were normalized. The normalized individual scores were calculated. Based on the normalized individual scores, the individuals were classified by applying Roger's categorization of Diffusion of innovation. The number of respondents on five categories are given in Table 1.1

Table 1.1 Frequency Distribution of Innovation Adopters

Adopter Category	Frequency
Laggard	13
Late Majority	28
Early Majority	120
Early Adopter	168
Innovator	45
Total	374

The Table 1.1 shows that , out of 374 respondents (equity shareholders), 168 belongs to early adopter category, 120 of them are early majority, 45 are innovator, 28 are late majority and 13 are laggards

B. Structural Equation Modelling

The study attempts to find out the influence of technology acceptance determinants, intention to use online share trading, factors influencing individual decision in equity shares and shareholders’ innovativeness on individual equity investment decision. This is done by Structural Equation Modeling which means a a combination of multiple regression and factor analysis.

Endogenous and exogenous are the two variables used in the analysis. Dependent variables are endogenous variables. Exogenous variable is a variable that is not caused by another variable in the model. Usually this variable causes one or more variables in the model. Endogenous variable is a variable that is caused by one or more variable in the model. Latent variable is a variable in the model that is not measured. It is also called an unmeasured or unobserved variable or a factor. Standardized Variable whose mean is zero and variance is one.

To test the hypothesis , AMOS statistical programs was used. In the model Eclipse showed latent variable rectangles showed measured variables. The following variables were used for the study : Perceived Ease of use, Perceived Usefulness, Perceived Trust, Perceived Benefit, Perceived Behavioural control, Perceived Risk, Subjective Norms, Attitude, Intention to Use Online Trading, Innovativeness, Expected Return, Voting Rights, Capital Appreciation, Bonus Shares and right shares, Liquidity/Marketability, Get Rich Quickly philosophy, Equity Investment Decisions.

C. Research model

The following tables shows the indicators and its relationship:

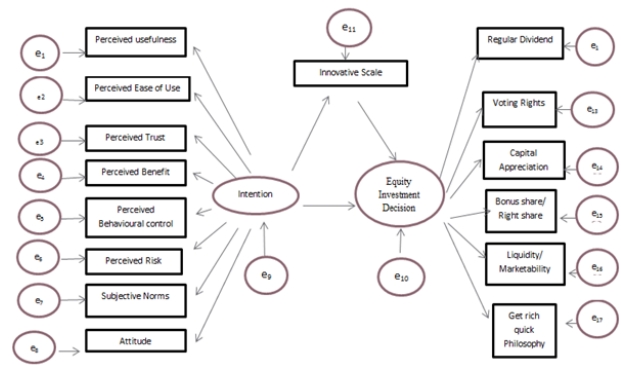
Table 1.2 Variables in the model AMOS analysis

Variables in the model	n
Number of Variables	34
Number of observed Variables	15
Number of unobserved variables	19
Number of Exogenous Variables	17
Number of endogenous Variables	17

There are 34 variables in the AMOS model. Observed variables are 15 in number . 19 variables are external (unexplained part of indicator variables from e1 to e17). Also, two variables are latent variables (equity investment decision and Intention) making up a total of 19 external variables. On the other hand, the number of unobserved

variables is 19, which is the total of variables which is represented by “e” and 2 latent variables. Indicator variables are represented by 15 rectangles, and latent variables are represented by two ellipses in the model.

Figure 1.1: Proposed Model



To obtain empirical data the researcher used random sampling to select the respondents who were actively trade shares through online across Chennai, to evaluate the role of technology acceptance determinants, innovativeness on individual equity investment decision. The model tries to bring the relationship between technology acceptance determinants, intention to trade shares through online, innovativeness, factors affecting equity investment, individual equity investment decision.

Fig 1.1 highlights the relationship between all technology acceptance determinants, intention, factors influencing equity investment and individual equity investment decision. The relationship were tested by Partial Least Square (PLS). Seventeen hypothesis are tested and the results are presented with standardized and unstandardized path coefficient and R² value in the measurement and structural model.

Structural model assessment is made estimating the path coefficient and the R² value.

Goodness of Fit Criteria for the proposed Model

There are various fit measures to test the overall fitness of the model . Among these, important measures like Goodness of Fit statistic, adjusted goodness of fit statistic, Root mean square error(RMSEA), chi square statistic are measured for the model.

Table 1.3 Goodness of fit measure for the Structural Model

Model	Chi-Square	Degree of Freedom	χ^2/df	GFI	AGFI	CFI	NFI	RMSEA
Default model	187.53	47	3.99	0.959	0.927	0.910	0.986	0.079

Criteria to accept model; χ^2/df should be less than 5; GFI and AGFI should be greater than 0.90; RMSEA should be less than 0.08, significant at P< 0.01.

The initial model specified by the researcher was only restrictive to test the hypothesized relationship between the observed variables and construct (latent Variables) of the



proposed model. Improvement in the model was carried out with the assistance of modification indices. The results produced after improving the model with the help of modification indices are shown in Table 1.3.

Estimates and Goodness of Fit statistics after modification given in Table 1.3 reveals that RMSEA is 0.079 including acceptable fit and Goodness Fit Index have exceeded the recommended 0.90 indicating good-fit.

Figure 1.2 Structural Model of technology acceptance determinants, intention, innovativeness, factors influencing individual decision in equity shares, individual decision in equity shares with unstandardized Regression Weight

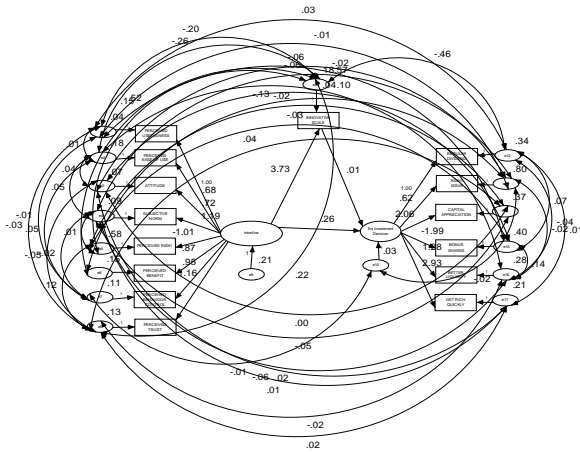
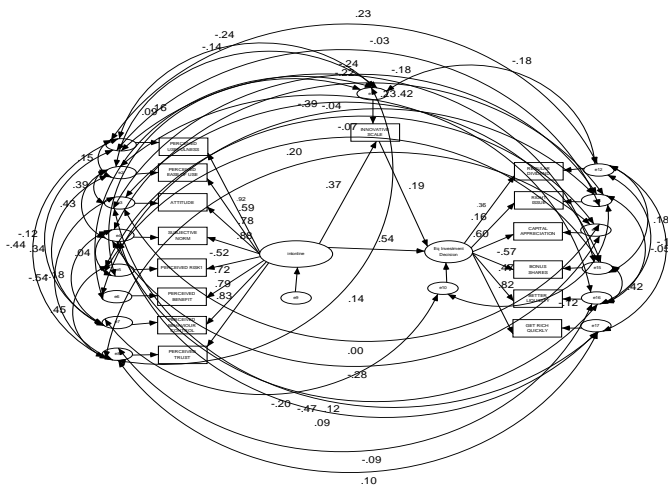


Figure 1.3 Structural Model of technology acceptance determinants, intention, innovativeness, factors influencing individual decision in equity shares, individual decision in equity shares with standardized regression weight.



By means of graphical interface in AMOS a measurement was drawn with multiple variables and multiple indicators and also by using both observed and latent variable. Fitting the structural model was achieved by means of path analysis. Path analysis like a regression model has the benefit of both measurement of Model Fit and Modification Index. Path analysis was used to test hypothesis H1 to H17 because of its ability to decompose correlation among variables thereby enhancing the quality of interpretation about the relation and effects on one another. As the current

study included seventeen endogenous variables – perceived ease of use, perceived usefulness, perceived trust, perceived Risk, perceived benefit, perceived behavioral control, subjective norm, attitude, intention, innovativeness, factors influencing equity investment, individual equity investment decision, path analysis was considered as the right instrument.

D. Hypothesis

To test the relationship among variables in the proposed models, the following hypothesis are framed.

1. H₁: Perceived ease of use with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
2. H₂: Perceived usefulness with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
3. H₃: Perceived trust with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
4. H₄: Perceived benefit with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
5. H₅: Perceived behavioural control with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
6. H₆: Perceived risk with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
7. H₇: Subjective norms with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
8. H₈: Attitude with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
9. H₉: Regular dividend with its indicators significantly influences to individual decision to invest in equity shares..
10. H₁₀: Voting rights with its indicators significantly influences to individual decision to invest in equity shares.
11. H₁₁: Capital appreciation with its indicators significantly influences to individual decision to invest in equity shares.
12. H₁₂: Bonus shares with its indicators significantly influences to individual decision to invest in equity shares..
13. H₁₃: Liquidity / marketability with its indicators significantly influences to individual decision to invest in equity shares.

- 14. H₁₄ : Get rich quickly philosophy with its indicators significantly influences to individual decision to invest in equity shares.
- 15. H₁₅ : Shareholders’ innovativeness with its indicators significantly influences to individual decision to invest in equity shares..
- 16. H₁₆ : Shareholders’ innovativeness with its with its indicators significantly influences Intention to use online share trading.
- 17. H₁₇ : Intention to trade shares through online with its indicators significantly influences to individual decision to invest in equity shares.

Table 1.4 Hypothesis testing between Variables

Path	Unstandardized Path Coefficient	S.E	C.R	Standardized Path Coefficient	P	Hypothesis Testing
Innovate ← Intonline	3.726	0.607	6.136	0.369	0.000	supported
eqdec ← Innovate	0.009	0.004	2.495	0.190	0.013	supported
eqdec ← Intonline	0.263	0.062	4.225	0.543	0.000	supported
Reg div ← eqdec	1.000			0.359		supported
Vot rights ← eqdec	0.621	0.388	1.603	0.155	0.109	Not supported
Cap app ← eqdec	2.064	0.482	4.285	0.605	0.000	supported
Bonus sha ← eqdec	-1.992	0.518	-3.848	-0.573	0.000	supported
Better liq ← eqdec	1.282	0.344	3.722	0.473	0.000	supported
Get rich ← eqdec	2.935	0.639	4.593	0.818	0.000	supported
Peruse ← intonline	1.000			0.922		supported
PerEUSE ← intonline	0.684	0.058	11.777	0.593	0.000	supported
Attitude ← intonline	0.718	0.039	18.453	0.784	0.000	supported
Subnorm ← intonline	1.186	0.051	23.184	0.880	0.000	supported
Perrisk ← intonline	-1.010	0.110	-9.166	-0.519	0.000	supported
Perbenf ← intonline	0.870	0.057	15.256	0.719	0.000	supported
Perbecon ← intonline	0.945	0.054	17.448	0.792	0.000	supported
Pertrust ← intonline	1.164	0.066	17.746	0.833	0.000	supported

Table 1.4 presents standardized regression co-efficient weights for the 17 paths namely perceived ease of use to intention, attitude to intention, subjective norms to intention, perceived risk to intention, perceived benefit to intention, perceived behavioural control to intention, perceived trust to intention, perceived usefulness to intention, intention to innovativeness, intention to individual decision to invest in equity shares, Innovativeness to individual decision to invest in equity shares, regular dividend to individual decision to invest in equity shares, voting rights to individual decision to invest in equity shares, capital appreciation to individual decision to invest in equity shares, bonus shares/ right shares to individual decision to invest in equity shares, liquidity/marketability to individual decision to invest in equity shares, get rich quickly philosophy to individual decision to invest in equity shares. The critical Ratio of all the seventeen paths with the significance level is also presented. The calculated Critical Ratio is considered to be significant at 5% level (value > + or - 1.96), supporting seventeen hypothesis except path of right issue to individual equity investment decision. The standardized regression co-efficient values ranges from - 0.573 to 0.922 . These values provides the evidence of the strength of relationship.

E. Hypothesis testing

Results from the structural equation modelling analysis provide information necessary to evaluate the hypotheses of the study. The current study comprises seventeen hypotheses. Table 1.4 presents the results of the overall default structural model. Standardized path coefficients, their standard errors, critical ratios, and p-values for the significance tests are also reported. Figure 1.3 shows the

standardized path coefficient values for each variable tested in the model. The next sub-sections explain the results of seventeen hypotheses testing.

Among seventeen hypothesis, the results presented in Table 1.3 supported perceived ease of use to intention to use trade shares through online, attitude to intention to use trade shares through online, subjective norms to intention to use trade shares through online, perceived risk to intention to use trade shares through online, perceived benefit to intention to use trade shares through online, innovativeness to intention to use trade shares through online, intention to use trade shares through online to individual decision to invest in equity shares, innovativeness to individual decision to invest in equity shares, regular dividend to individual decision to invest in equity shares, capital appreciation to individual decision to invest in equity shares, bonus shares/ right shares to individual decision to invest in equity shares, get rich quickly philosophy to individual decision to invest in equity shares. But the result does not support perceived behavioural control to intention to trade shares through online, perceived trust to intention to trade shares through online, liquidity/ marketability factors influencing individual equity investment decision. The result revealed that voting rights does not influence individual equity investment decision.

Thus, the following conclusions are drawn from the hypothesis framed:

- Perceived Ease of Use with its indicators significantly enhances the intention to trade shares through Online which in turn leads to individual decision to invest in equity shares.
- Perceived Usefulness with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
- Perceived Trust with its indicators does not significantly enhances the intention to trade shares through online.
- Perceived benefit with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
- Perceived behavioural control with its indicators does not significantly enhances the intention to trade shares through online.
- Perceived risk with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
- Subjective norms with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in equity shares.
- Attitude with its indicators significantly enhances the intention to trade shares through online which in turn leads to individual decision to invest in shares.



- Expected returns with its indicators significantly influences individual decision to invest in equity shares.
- Voting rights does not significantly influences individual decision to invest in equity shares.
- Capital appreciation with its indicators significantly influences individual decision to invest in equity shares.
- Bonus shares with its indicators significantly influences individual decision to invest in equity shares.
- Liquidity/ marketability with its indicators significantly influences individual decision to invest in equity shares
- Get rich quick philosophy with its indicators significantly influences individual decision to invest in equity shares.
- Shareholders' innovativeness with its indicators significantly influences individual decision to invest in equity shares.
- Shareholders' innovativeness with its indicators significantly influences intention to use online share trading.
- Intention to trade shares through online with its indicators significantly influences individual decision to invest in equity shares.

IX. LIMITATION OF THE STUDY

There are few limitations to the present study that should be considered for the future research.

- Sample population is drawn only from Chennai City.
- The data is collected from individual investors alone. Institutional investors are avoided.
- Only Secondary Market dealings are given importance in the study.
- Only few determinants viz., perceived ease of use, perceived usefulness, perceived risk, perceived trust, perceived behavioural controls, perceived benefit, subjective norms, attitude are considered as technology Acceptance determinants. However, there are other technology adoption variables and external independent variables which also influence the intention of investors to adopt online share trading.

X. CONCLUSION

The objective of this chapter is to find out the relationship between technology acceptance determinants, intention to trade online, individual innovativeness, factors influencing individual equity investment decisions, decision of individual in investing in equity shares. The results of the study revealed that technology acceptance determinants viz., Perceived ease of use, perceived usefulness, perceived trust, perceived benefit, perceived behavioural control, perceived risk, subjective norms, attitude influences intention of individual in using online to invest in equity shares. The factors like regular dividend, capital appreciation, bonus shares/ right shares, liquidity/ marketability, get rich quickly philosophy influences the individual decision in investing in equity shares. Individual innovativeness also influences

individual decision to invest in equity shares and also to use online share trading.

XI. SCOPE FOR FURTHER STUDY

- This study restricted its scope to Chennai City, its results can be extended by conducting similar studies in different geographical region and other areas of India to ascertain a much broader national perspective.
- A comparative study of investors' perception of online share trading among cross cultural groupings can be carried out to know the factors influence on investment decision.
- The study collected data only from individual investors. The same study can be extended by considering both individual and institutional investors.
- Only secondary market dealings are given importance in the current study. It may be extended by giving much importance to primary market of equity shares investment.
- The investors in capital market is relatively small in India. A research can be done to analyse opinion of the public towards investment in corporate securities and awareness about capital market.

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