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Awareness of Online Trading Platforms among Undergraduate Commerce Students in Suburban Mumbai: An Empirical Study

Dr. Jigna Vyas*

Assistant Professor, Department of Accountancy, KES' Shroff College of Arts & Commerce (Autonomous), Mumbai.

*Corresponding Author: jigna@kessc.edu.in

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Abstract

The rapid expansion of fintech-driven discount brokerage platforms such as Groww, Zerodha, Upstox, and Angel One has transformed retail participation in Indian capital markets. However, the extent to which the undergraduate commerce students — a population presumed to possess foundational financial knowledge — are actually aware of these platforms remains empirically underexplored, particularly in suburban Mumbai. This study focuses on the extent of awareness, source of awareness, and demographic composition of awareness concerning online trading platforms amongst 282 undergraduate commerce students selected out of a total of 328 participants from seven suburban colleges of Mumbai associated with the University of Mumbai. Based on a structured questionnaire distributed between February and March 2026, this research establishes that 74.5 percent of commerce respondents are aware of online trading platforms, out of which, Groww is the most recognized platform (81.4 percent). However, only 53.3 percent of those who were aware about it claim to know the fundamentals of the platform. Social media became the predominant channel for raising awareness (32.9 per cent), whereas academic channels formally comprised of teachers, syllabus, and seminars were only 14.4 per cent. The gender divide on awareness was noticed (male 81.1 per cent vs. female 69.8 per cent), while there was no significant relationship between year of study and awareness ($\chi^2(2) = 2.818$, $p = .244$) indicating that awareness is raised informally and not cumulatively through academic means. The paper concludes that although awareness of trading platforms is widespread amongst commerce students, this is a superficial awareness which is mainly socially driven and not academic and therefore needs to be included in the commerce syllabus deliberately.

Keywords: *Financial Literacy, Digital Financial Literacy, Online Trading Platforms, Fintech Awareness, Commerce Undergraduates, Suburban Mumbai.*

Introduction

Indian finance industry has witnessed a structural shift over the last ten years owing to the emergence of a confluence between digital infrastructure, favorable regulatory policies, and youth that is technology-friendly. The discount brokerage model has evolved into an alternative to the conventional system of stock trading through e-KYC, money transfer using UPI (Unified Payments Interface), and easy-to-use mobile interface, thereby cutting down the barriers to entering the capital market. Dematerialized (demat) accounts, which have seen a sharp rise in the country, make up for a major chunk of those between 18 to 30 years old (IBEF, 2024).

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In today's world, when it comes to grasping the principles of modern finance, there are some unique aspects that undergraduate students of the Commerce department have to deal with. They get to study the basics of capital markets, ways of investments and the risk/reward relationship at college; nevertheless, the theoretical knowledge does not imply gaining practical skills in using the platforms for investing. Typically, students are very interested in learning about financial markets and ready to obtain the information. However, if one asks them about some trading apps, what brands prevail on the market, how such platforms work, the answers are extremely diverse – some students have much to say, while others almost nothing. The main point is from where do they get this information – not from books or classes but from communication with their peers, browsing of social media, AI or their own experiences.

This problem becomes significant when awareness is seen not only as brand awareness but as awareness that leads to participation through informed decision-making and protection. Digital financial literacy includes all aspects of financial literacy but also comprises the skills of operating with technological financial tools, processing information instantly, and managing risks in the digital world. However, awareness is determined mainly by informal and unregulated sources such as social media; instead of academic training, the young people get the opportunity to face unreliable and incomplete information much before they can critically assess it.

In this context, the current research aims at examining the extent, structure, and sources of awareness about online trading platforms on the part of undergraduate commerce students from suburban Mumbai, a territory known for the high concentration of degree colleges and heterogeneous student population. In particular, the research is focused solely on the awareness aspect of platform usage; the problem of its usage and behavioral factors that determine it is explored in a separate research based on the same primary data source.

Review of Literature

- **Financial Literacy and Trading Awareness among Indian Youth**

(2023), Bhatia observed that even when one is aware of financial instruments, it doesn't mean that these are effectively used, as both knowledge, attitudes and behaviour play an important role in making financial decisions. Still, the research did not focus on university students, but on millennials at large, which makes the question of whether the academic setting can influence the above mentioned relationship open for further research. In a recent study on the trading behavior of young investors during and post-COVID-19 times, Parameshwar, Ashok & Jain (2022) found that easy accessibility via the internet led to participation from novice investors who lacked any growth in financial awareness, but the broad term 'youth' used by the authors did not focus on financially educated students. In a much-cited global review of financial literacy, Lusardi & Mitchell (2014) proved that financially literate individuals plan better and participate in investments, and that there was a lack of literacy among young people and women, a recurring theme in the analysis of gender-wise awareness discussed in the latter part of the study. According to NISM annual report (2024) and IBEF, only 27% of Indian adults have basic financial literacy skills, even though India produces over 1.5 million commerce and finance graduates each year, which necessitates a deeper empirical study of the commerce students.

- **Digital Financial Literacy and Fintech Awareness**

Johri et al. (2023) using UTAUT model, determined perceived usefulness, ease of use, and social influence to be significant factors affecting stock-trading-app adoption intentions among Indians, with younger ones having more tendencies towards use of digital means; yet, the focus was made on adoption intentions, not on preceeding issue of brand awareness. Nair et al. (2023) found security perception, reliability of the platform, and ease of use to have significant impact on mobile trading app adoption in emerging markets and suggested increasing educational components in apps, though, not segmenting audience into groups depending on whether one is a student or not. Bermeo-Giraldo et al. (2023) stated that awareness, perceived usefulness, and trust were among top predictors of fintech adoption among university students in developing economy, suggesting that mere familiarity with digital technology without having enough confidence and understanding does not lead to adoption – this result perfectly fits this study's findings. Moreover, according to a recent study in the UNIMAS Review of Accounting and Finance (2025), those who have more access to technology devices utilized more fintech products; however, there was significant variation in their comprehension of the devices they used, stressing the need for financial literacy education in digital contexts at universities.

- **Social Media as a Channel of Awareness**

According to Singh and Chakraborty (2024), in a systematic review, social media plays an important role in investment decision-making by providing real-time information and peer-based insights, but at the same time poses the risks of misinformation and herd behavior on the part of young investors. Similarly, Kumar and Mayya (2024) found that social media use among retail investors not only affects investment decisions but also influences risk taking and trading behavior of retail investors, and recommended the need for critical assessment of financial information on the internet. Subramanian and Prerana (2021) concluded that YouTube and Instagram were the major sources of financial awareness among young Indian adults; their paper does not, however, investigate the process of content evaluation of the participants and how their education level affects this process. In their decade-long review of South Asian Journal of Management literature (2013-2023), Sagar, Deshpande, and Gautam (2023) identified peer effect, social influence, and availability of real-time information as dominant factors that drive younger investors' awareness and participation. These papers do not, however, compare the informal (social media, peers, family) and formal (curriculum, teachers, seminars) methods of awareness acquisition among commerce students.

- **Research Gap**

Although the reviewed literature confirms that awareness about the concepts of fintech and trading platforms amongst the youth population is greatly influenced by informal social means, and there is no guarantee that awareness leads to proper understanding, there is a scarcity of literature in which this phenomenon has been examined amongst the students of commerce stream enrolled in university education programs, who have an advantage over other students due to their curriculum being finance-oriented. There is a lack of literature that discusses the issue specifically for suburban Mumbai population, and that empirically examines whether academic year and gender are moderators of awareness.

Objectives of the Study

- The research is based on the below-mentioned specific objectives:
- To measure the degree of overall awareness about the online trading portals among the undergraduates studying commerce in suburban Mumbai.
- To measure the brand-wise awareness and functional knowledge about the same among those students who show awareness.
- To determine the main sources of gaining awareness regarding the online trading portals among the students, differentiating between formal and informal sources.
- To **analyze any variation in awareness with respect to gender and academic year of the students, and whether such variations are statistically significant.**

Research Methodology

Descriptive design was used to describe and analyze the levels of awareness, brands recognized, information sources, and variations in demographics of undergraduate commerce students. The population of the study included undergraduate commerce students studying in degree colleges affiliated to the University of Mumbai in Mumbai Suburban District (covering areas like Kandivali, Borivali, Malad, Goregaon, Andheri, Bhandup, and Mulund). Convenience sampling technique was employed to collect 328 valid responses from undergraduate commerce students studying in KES' Shroff College of Arts and Commerce (Kandivali), Vivek College of Commerce (Autonomous), Ghanshyamdas Jalan College (Malad), SIWS College (Wadala), Shailendra Education Society College, Nirmala Memorial Foundation College, and other suburban colleges. Out of the total number of respondents, 282 were found to be studying commerce and were selected for analysis in this paper.

The primary data have been collected with the help of a structured questionnaire prepared using Google Forms, which includes the sections of socio-demographic profile, academic exposure to financial markets, knowledge of particular stock exchanges, and the source of that knowledge. The descriptive statistics (in terms of frequency and percentages) and the test of independence in the form of the chi-square test ($\alpha = 0.05$) have been used for analysis, where the chi-square test is calculated using SPSS Version 26. The secondary data have been gathered from SEBI, NSE, BSE, CDSL, NSDL, RBI, and peer-reviewed journal articles to put the primary findings into context.

Data Analysis and Discussion

- **Overall Awareness of Online Trading Platforms**

Table 1: Overall Awareness of Online Trading Platforms (n = 282)

Response	Frequency	Percent (%)
Yes, aware	210	74.5
No, not aware	72	25.5
Total	282	100.0

Source: Primary Data. Base: Total commerce respondents (n = 282).

Almost three out of four respondents (74.5 percent, n=210) from the commercial sector claim that they have heard about the online trading portals like Zerodha, Groww, Upstox, and Angel One. While this may seem to be a positive start at first glance, this percentage actually refers to name-recognition and not functionality, something which we will explore further in Section 5.3. The other 25.5 percent (n=72) of the respondents had no prior knowledge of such portals.

- **Platform-wise (Brand-Level) Awareness**

Table 2: Awareness of Specific Trading Platforms (Multiple Response; n = 210 Aware Respondents)

Trading Platform	Frequency	% of Aware Respondents
Groww	171	81.4
Angel One	136	64.8
Upstox	114	54.3
Zerodha	82	39.0
ICICI Direct	34	16.2

Source: Primary Data. Percentages sum to more than 100% as multiple selections were permitted. Base: Aware respondents (n = 210).

The highest percentage of recall is witnessed among aware students in the case of Groww, which stands at 81.4 per cent, followed by Angel One at 64.8 per cent, Upstox at 54.3 per cent, Zerodha at 39.0 per cent, and ICICI Direct at 16.2 per cent. It is evident that the dominance of Groww brand is because of its heavy marketing on social media as well as user-friendly interface designed for first-time users, while Zerodha faces low recall rate due to its technical positioning.

- **Depth of Functional Understanding**

Table 3: Understanding of Basic Functionality of Trading Platforms (n = 210)

Level of Understanding	Frequency	Percent (%)
Yes, fully understand	112	53.3
Somewhat understand	62	29.5
No, do not understand	36	17.1
Total	210	100.0

Source: Primary Data. Base: Aware respondents (n = 210).

Just 53.3 percent of aware students profess to have full understanding of the basic functionality of the trading platforms, while 29.5 percent have partial understanding, and 17.1 percent have no understanding of their functionality despite recognizing the platform by name. Combined together, 46.7 percent of “aware” students do not have sufficient functional understanding to be able to operate on such platforms. This observation forms the core of empirical evidence of the difference between awareness and understanding, which lies at the heart of this paper: brand awareness is a bad predictor of functional knowledge.

- **Sources of Awareness**

Table 4: Primary Source of Awareness about Trading Platforms (n = 210)

Source of Awareness	Frequency	Percent (%)
Social Media (YouTube, Instagram, etc.)	69	32.9
Family Members	44	21.0
Friends / Peers	39	18.6
Advertisements	18	8.6
Teachers	14	6.7

Academic Syllabus	10	4.8
Internet Articles / Newspapers	6	2.9
Seminar / Workshop / Conference	6	2.9
Other (trading course, self, etc.)	4	1.9
Total	210	100.0

Source: Primary Data. Base: Aware respondents (n = 210). Minor categories grouped into 'Other'.

The top sources of awareness include social media (32.9 percent), family members (21.0 percent), and friends/peers (18.6 percent). The sources under the formal education system – which include teachers (6.7 percent), syllabus (4.8 percent), and seminars/workshops (2.9 percent) – add up to just 14.4 percent. This imbalance indicates that the curriculum of commerce, at its present stage, acts merely as a window to fintech awareness, with the vast majority of students gaining awareness via informal channels.

- **Gender-wise Awareness**

Table 5: Gender-wise Awareness of Trading Platforms (n = 281*)

Gender	Aware (Yes)	% Within Gender	Not Aware (No)	% Within Gender	Total
Female	111	69.8%	48	30.2%	159
Male	99	81.1%	23	18.9%	122
Total	210	74.5%	71	25.3%	281

Source: Primary Data. *One respondent who selected 'Prefer not to say' is excluded from the gender-wise breakdown. Row percentages computed within each gender category.

There clearly exists a gender-based discrepancy in the level of awareness since more males have a relatively higher awareness rate (81.1 percent) compared to females (69.8 percent). This is an indication that men dominate in the use of demat accounts and are also actively trading in India. This can be attributed to the social culture of our country, lack of discussion of investment among females, as well as less consumption of financial information on social media. It would therefore make sense to organize awareness programs as well as female-specific financial literacy programs in our college.

- **Year-wise Awareness**

Table 6: Year-wise Awareness of Trading Platforms (n = 282)

Year of Study	Aware (Yes)	% Aware	Not Aware (No)	% Not Aware	Total
First Year	85	73.9%	30	26.1%	115
Second Year	54	81.8%	12	18.2%	66
Third Year	71	70.3%	30	29.7%	101
Total	210	74.5%	72	25.5%	282

Source: Primary Data. Row percentages computed within each year of study category.

Second-year students exhibit the highest percentage of awareness at 81.8 percent, followed by first-year (73.9 percent) and third-year (70.3 percent) students. The lack of a definite trend upwards from first to third year, despite an expected increase in academic exposure for the senior years, is noteworthy and tested formally below.

- **Chi-Square Test: Year of Study and Awareness**

H_0: There is no significant association between year of study and awareness of online trading platforms.

H_1: There is a significant association between year of study and awareness of online trading platforms.

Table 7: Chi-Square Test Results — Year of Study vs. Awareness

Test	Value	df	Asymp. Sig. (2-sided)	Decision
Pearson Chi-Square	2.818	2	.244	Fail to Reject H_0
N of Valid Cases	282	—	—	—

Source: SPSS Chi-Square Test Output. $\chi^2(2) = 2.818$, $p = .244$. 0 cells (0.0%) have expected count less than 5.

The chi-squared statistic is $\chi^2(2) = 2.818$, $p = .244$ and is not statistically significant at alpha = 0.05; the null hypothesis cannot be rejected. Awareness of trading platforms is not significantly dependent on the year of study, suggesting that this is an area influenced much more by informal means such as social media and peers and family than through formal learning experience, which would

normally increase progressively throughout the first three years of university. This non-significant result in itself is valuable information in supporting the need for explicit inclusion of awareness of trading platforms in the curriculum at all levels of education.

Key Findings

- 74.5 per cent of commerce participants (n = 210 out of 282) are aware of online trading platforms; the most popular brand in terms of awareness is Groww (81.4 per cent), followed by Angel One (64.8 per cent), Upstox (54.3 per cent), and Zerodha (39.0 per cent).
- Even though brand names are known to many participants, 46.7 per cent of them do not know how these platforms function.
- The main way of becoming aware is social media, which makes up 32.9 per cent of all responses; while academic institutions account for just 14.4 per cent collectively.
- Tere is a gender difference between awareness levels — male students (81.1 per cent) have higher awareness than females (69.8 per cent), the gap being 11.3 percentage points.
- Awareness does not depend on the year of studies ($\chi^2(2) = 2.818$, $p = .244$).

Conclusion

The purpose of this research was to assess the extent of awareness, the composition of awareness, and the demographic spread of awareness of online trading platforms among undergraduate commerce students in the suburban area of Mumbai. The findings suggest that there is quite a widespread phenomenon in that most commerce students are aware of the existence of trading platforms, but this awareness usually doesn't go much further than superficial recognition. Approximately three out of four students identify themselves as familiar with the trading platform, but only less than half feel sure about being able to explain its functionality. Strikingly, in most cases, this awareness does not derive from any formal learning in the classroom setting but rather stems from informal sources like social networks, family, and friends. Furthermore, there is no visible link between the year of studies and the amount of awareness, suggesting that the curriculum does not seem to build on itself.

The second significant observation pertains to the gender divide in awareness, which indicates that male students are more aware of trading platforms compared to female students, and the divide is observed even without taking into account the actual usage of platforms by students. In total, these observations indicate that being aware of the names of trading platforms is not enough. The key issue here is that the students should be provided with an opportunity to learn about how these platforms operate and what risks are involved in the process of using them. Integrating digital financial literacy into the commerce curriculum can contribute significantly to making students' decisions safe and informed in the future. The actual usage of these platforms in addition to being aware of them is discussed separately in the accompanying paper.

Recommendations

For Educational Institutions and Curriculum Designers

- Include digital financial literacy material – dealing with platform brands, orders, KYC, and basics of regulation – as an essential part of Financial Markets and Security Analysis classes, in compliance with the NEP 2020 philosophy of skills-based learning.
- Conduct regular awareness workshops and lectures from industry professionals so that the formal education system plays a greater role in providing exposure to students in trading platforms.
- Come up with gender-specific awareness programs – like orientation workshops and mentoring sessions specifically for women students – to bridge the gender disparity in awareness levels.

For SEBI and Policymakers

- Conduct investor education campaigns (like the SAATHI app and investor awareness initiatives) directly within the university setting rather than targeting the general population at large.
- Provide regulatory oversight to social media financial influencers, considering that social media remains the leading informal means by which students gain (possibly unverified) information about trading platforms.

For Fintech Companies

- Support collaboration with universities in the delivery of awareness-related content tied to the curriculum instead of depending solely on social media marketing to target students.
- Create platform-based educational content which distinguishes between functional literacy and marketing messaging.

Limitations and Scope for Further Research

There are several limitations associated with this study. Convenience sampling conducted among college students in suburban parts of Mumbai could be prone to sampling biases, and the cross-sectional approach would only measure awareness at one point in time (February-March 2026). Awareness self-reporting can be susceptible to social desirability bias as well. In the future, it will be useful to measure longitudinal changes in awareness among one group of students, expand the comparison to both metro and non-metro regions, and understand reasons for such a poor contribution of formal academic sources to awareness generation.

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