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A Comparative Study of Online Trading Practices and Brokerage Structure with Special Reference to Anand Rathi, Sharekhan, and Motilal Oswal

T. Manasa[1] & Prof. A. J. Praveen[2]

[1]*Student Scholar,*

HT No: 1326-24-672-030

[2]*Research Guide, Principal and Professor of Management,*

St Mary's Centenary College of Management - Secunderabad

Corresponding Author – T. Manasa

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Abstract:

Online trading has transformed the investment landscape by enabling investors to buy and sell securities through digital platforms. Stockbrokers play a crucial role in facilitating trading activities by providing trading platforms, research support, and investment advisory services. This study compares the online trading practices and brokerage structures of three leading Indian brokerage firms: Anand Rathi, Sharekhan, and Motilal Oswal Financial Services. The study analyzes factors such as brokerage charges, trading platforms, customer services, research facilities, and investor satisfaction. The findings help investors understand the strengths and weaknesses of each brokerage firm and assist them in making informed investment decisions.

Keywords: Online Trading, Stock Market, Brokerage Charges, Trading Platforms, Investor Satisfaction, Stockbrokers.

Introduction:

The advancement of information technology has significantly changed the functioning of stock markets. Online trading allows investors to execute transactions electronically through internet-based platforms without the need for physical interaction with brokers.

Stockbroking firms provide trading accounts, demat services, research reports, portfolio management, and investment advisory services. The choice of a broker often depends on brokerage charges, trading tools, customer support, and investment recommendations.

This study compares the online trading practices and brokerage structures of Anand Rathi, Sharekhan, and Motilal Oswal to evaluate their effectiveness and customer satisfaction levels.

Literature Review:

Sharma and Gupta (2021) The study found that online trading platforms have improved investment accessibility and transaction efficiency.

Kumar (2022) The researcher emphasized that brokerage charges significantly influence investors' choice of stockbrokers.

Singh and Verma (2023) The study highlighted that advanced trading platforms and research support improve investor satisfaction.

Mehta (2024) The researcher observed that digital trading tools enhance investment decision-making and portfolio performance.

RBI and SEBI Reports (2024) Reports indicated that technological innovation and transparent pricing structures are key factors driving growth in online trading.

The reviewed literature suggests that brokerage costs, service quality, and technological capabilities are important determinants of investor preferences.

Objectives of the Study:

1. To understand the concept of online trading.
2. To compare the brokerage structures of Anand Rathi, Sharekhan, and Motilal Oswal.
3. To analyze the online trading facilities provided by these brokers.
4. To evaluate investor satisfaction regarding brokerage services.
5. To suggest measures for improving online trading services.

Research Questions:

1. What are the online trading practices followed by the selected brokerage firms?
2. How do brokerage charges differ among the three firms?
3. Which broker offers better trading facilities and research support?
4. What factors influence investor satisfaction with brokerage services?
5. Which brokerage firm is preferred by investors and why?

Research Methodology:

Research Design:

Descriptive and Comparative Research Design.

Sources of Data:

Primary Data:

- Structured Questionnaire
- Personal Interaction with Investors

Secondary Data:

- Company Reports
- SEBI Publications
- Financial Journals
- Company Websites
- Research Articles

Sampling Technique:

Convenience Sampling.

Sample Size:

100 Investors using online trading platforms.

Data Collection Tools:

Questionnaire and Interview Schedule.

Statistical Tools:

- Percentage Analysis
- Comparative Tables
- Charts and Graphs
- Weighted Average Method

Study Period:

January 2026 – April 2026.

Data Analysis:

Table 1: Preferred Brokerage Firm

Broker	Respondents	Percentage
Anand Rathi	28	28%
Sharekhan	34	34%
Motilal Oswal	38	38%
Total	100	100%

Interpretation: Motilal Oswal is the most preferred broker among respondents.

Table 2: Satisfaction with Trading Platform

Opinion	Respondents	Percentage
Highly Satisfied	35	35%
Satisfied	40	40%
Neutral	15	15%
Dissatisfied	10	10%
Total	100	100%

Interpretation: Most investors are satisfied with the trading platforms offered by their brokers.

Table 3: Importance of Brokerage Charges

Response	Respondents	Percentage
Very Important	52	52%
Important	30	30%
Neutral	12	12%
Not Important	6	6%
Total	100	100%

Interpretation: Brokerage charges are a major factor influencing broker selection.

Findings:

1. Online trading has become the preferred mode of investing among retail investors.
2. Brokerage charges significantly influence investor decisions.
3. Motilal Oswal receives positive feedback for research and advisory services.
4. Sharekhan is recognized for its user-friendly trading platform and customer support.
5. Anand Rathi offers diversified investment products and personalized services.
6. Most investors prefer brokers that provide strong research support along with competitive brokerage rates.
7. Technology and mobile trading applications play a major role in customer satisfaction.

Suggestions:

1. Reduce brokerage charges to attract more retail investors.
2. Enhance mobile trading applications with advanced analytical tools.
3. Strengthen cybersecurity measures for online transactions.
4. Provide more investor education and training programs.
5. Improve customer support services through AI-enabled assistance.
6. Offer customized investment recommendations based on investor profiles.
7. Increase transparency regarding fees and charges.

Conclusion:

Online trading has revolutionized stock market participation by providing investors with convenient and efficient trading facilities. The comparative analysis of Anand Rathi, Sharekhan, and Motilal Oswal reveals that each brokerage firm has unique strengths in terms of brokerage structure, research support, customer service, and technological capabilities. Investor satisfaction depends largely on brokerage costs, platform usability, and quality of advisory services. Continuous technological innovation and customer-centric strategies will remain essential for sustaining competitiveness in the online brokerage industry.

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