

# Analytical Study of Indian Stock Market

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## Abstract

Over-the-Top (OTT) streaming platforms have significantly transformed the digital entertainment landscape by providing on-demand access to movies, television programs, and web series through internet-based delivery systems. The rapid growth of digital technologies and increasing internet penetration have accelerated the adoption of OTT services globally. Understanding viewer satisfaction has become crucial for streaming platforms to retain subscribers and sustain competitive advantage. This study empirically examines the determinants of viewer satisfaction on OTT platforms. Primary data were collected from 210 OTT users using a structured questionnaire based on a five-point Likert scale. The study evaluates the impact of content quality, ease of use, personalization, price value, and streaming quality on viewer satisfaction. Statistical analysis was conducted using SPSS, including descriptive statistics, reliability analysis, correlation analysis, and multiple regression analysis. The findings indicate that content quality, streaming quality, and ease of use significantly influence viewer satisfaction, while personalization and price value also contribute moderately. The regression model explains 65.3% of the variance in viewer satisfaction, indicating strong explanatory power. The results provide valuable insights for OTT service providers to improve user experience and increase customer retention.

## Introduction:

The financial market is exchanged short and long term loans. The financial market is divided into two parts, one is the money market and the other is the capital market. The market in which short term loans are exchanged is called the money market. It mainly uses liquid instruments like money, which include commercial bills, promissory notes, savings certificates, etc. The capital market is the market for exchanging term loans. The creation and stabilization of demand and supply of various long term industrial securities is called the capital market. Government securities, company shares, private company bonds, foreign financial instruments, consumer and commercial loans are the components of the capital market. Shares, debentures, mutual funds, bonds are buying and selling is called the securities market. Shares of various companies are bought and sold through the stock market. In the Indian stock market, all these transactions mainly take place in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Bombay Stock Exchange is the oldest stock exchange in India. The Mumbai Stock Exchange was established in 1875, while the National Stock Exchange was established in 1992. SEBI is an organization that works to regulate the Indian stock market. The Indian stock market is known as one of the fastest growing markets in the global stock market. There are many reasons for the rapid increase in the number of demat accounts in the Indian stock market after Covid-19. Instant wealth is the main reason for the increase in demat accounts, and the world's positive attitude towards the Indian economy is also one of the reasons. The largest stock market in terms of capital at the global level is the United States. In developed countries, the more number of people investing and trading through

the stock market. On the contrary, in developing countries, the number of people investing through the stock market is less. After Covid-19, however, the number of investors in India through the stock market is increasing rapidly. After Covid-19, the number of demat accounts in India is reaching new highs day by day and the number of active accounts is also increasing. Investments in mutual funds are rapidly growth.

**Objectives of the study:**

The present study has been conducted in accordance with the following objectives.

1. To study the active account in the Indian stock market.
2. To study the share of customer participation in the total turnover in the Indian stock market.

**Primary capital market:**

The market where shares, debentures, and debt securities are sold for the first time is called the primary capital market or also called the new securities market. In this market, companies bring the company's shares to the market for sale for the first time to general investors to raise equity capital.

**Secondary capital market:**

Shares and debentures registered from the primary capital market come to this secondary capital market. After the new shares of the company are registered and sold in the primary market, they are bought and sold in the secondary capital market. Investors buy and sell shares among themselves through brokers. In short, the secondary capital market is a market in which previously sold shares and debt securities are bought and sold again, it is also called the old securities market. This market fulfills the basic demand for liquidity of investors because when money is needed, we sell our shares. In this market, many investors try to make profits by taking big risks, but many times they also lose money.

**Table 1: Market capitalization of the world's largest stock exchanges (USD Trillion)**

Sr.No.	Country	Market capitalization of the largest Stock exchange	
		2022	2024
1	NYSE	25.2	28.42
2	Nasdaq -US	17.9	25.43
3	Shanghai stock exchange	6.6	6.55
4	Euronext	6.2	7.22
5	Japan Exchange Group	5.4	6.66
6	Shenzhen Stock Exchange	4.7	4.1
7	Hong Kong Exchange and Clearing	4.3	3.87
8	BSE India	3.5	
9	NSE India	3.5	4.65
10	LSE Group London Stock Exchange	3.1	3.42

Source-[https://en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_stock\\_market\\_capitalization](https://en.wikipedia.org/wiki/List_of_countries_by_stock_market_capitalization)

In 2022, the United States had the highest capital share in the total global stock market at 42.9%, followed by China at 10.1%, Japan at 5.5%, Hong Kong at 5%, India at 3.5%, England at 2.99% and

Canada at 2.8%. The share of all these countries is 80% and the share of the remaining countries is only 20%. The share of the largest stock exchanges is increasing, while the share of the remaining countries is decreasing relatively. India is counted among the top ten countries in the world and this share of India is increasing continuously. The inflow of foreign investment into the Indian stock market is continuously increasing. Domestic investment is also increasing at the same pace. India is being seen as a future global economic superpower. The Indian stock market has received huge returns in the last four to five years and India is trying to enter the top four to five countries in terms of capital every year. Due to India's increasing growth rate, the Indian stock market has got a new energy and the Indian stock market is starting to compete with the largest stock markets in the world.

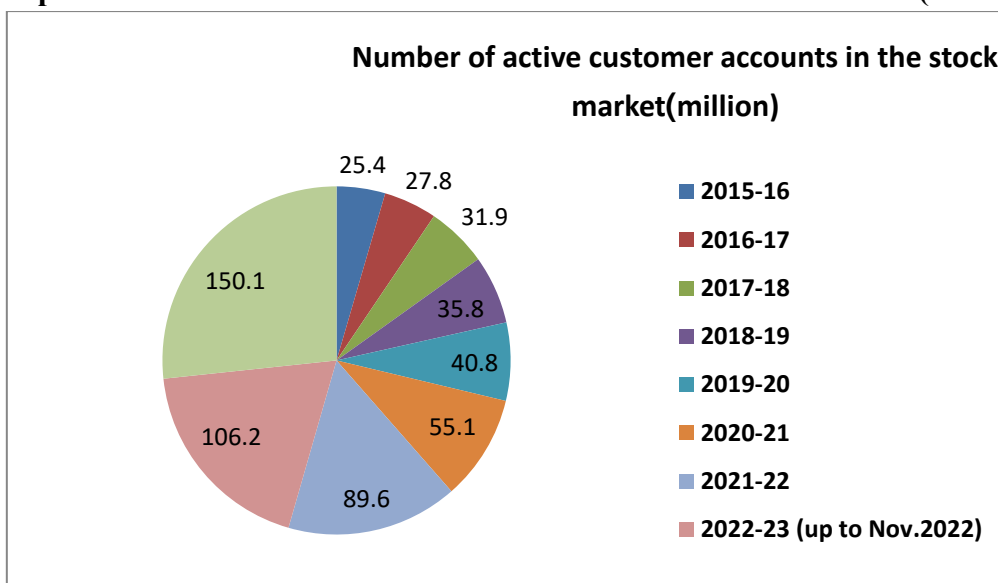
**Table 2: Number of active customer accounts in the stock market**

Year	Number of active customer accounts in the stock market (million)
2015-16	25.4
2016-17	27.8 (9.45)
2017-18	31.9 (14.75)
2018-19	35.8 (12.22)
2019-20	40.8 (19.97)
2020-21	55.1 (35.04)
2021-22	89.6 (62.61)
2022-23 (up to Nov.2022)	106.2 (18.53)
March 2024	150.10 (41.34)

Source-Indian Capital Market Driver of Growth During Amrit Kaal, Feb.2023

Note: Figures in brackets indicate annual growth percentage.

**Graph -1 – Number of active customer accounts in the stock market (million)**



The number of active customer accounts in the Indian stock market is increasing rapidly day by day. As the stock market is a source of income, many new customers are opening demat accounts through various brokers. Especially after the Covid-19 period, the number of active customer accounts in the stock market in India has increased rapidly. In 2015-16, the number of active customer accounts in the stock market was 25.4 million, while in 2016-17 it increased by 9.45% annually to 27.8 million. In 2017-18, the number of active customer accounts increased by 14.75% to 31.9 million. In 2018-19, it increased by 12.22% to 35.8 million. In 2019-20, it increased by 19.97% to 40.8 million. The growth in the number of active customer accounts per year between 2015-16 and 2019-20 was also between 10 and 20 percent. But after 2019-20, from 2020-21 onwards, this growth is almost double or even more than that of 2019-20. In 2020-21, the number of active customer accounts was 55.1 million. In 2021-22, it increased by 62.61 percent to 89.6 million customer accounts. In 2022-23, it increased by 18.53%. As of Nov. 2022, the number of active customer accounts was 106.2 million. The number of active customer accounts in the Indian stock market has increased by 41.34 percent to 150.10 million i.e. around 15 crore active customers in the Indian stock market till March 2024, due to which the Indian stock market is reaching a new high every day. The number of active customer accounts in the Indian stock market has increased continuously from 2015-16 to March 2024. The highest increase in the number of customer accounts in 2021-22 by 62.61% as compared to 2020-21. This increase is the highest during the period 2015-16 to 2024. Then, comparing 2019-20, the number of customer accounts has increased by 35.04 percent in 2020-21. This shows that the attraction of customers towards the stock market is increasing.

#### Share of Client Participation in Total Turnover at NSE (%):

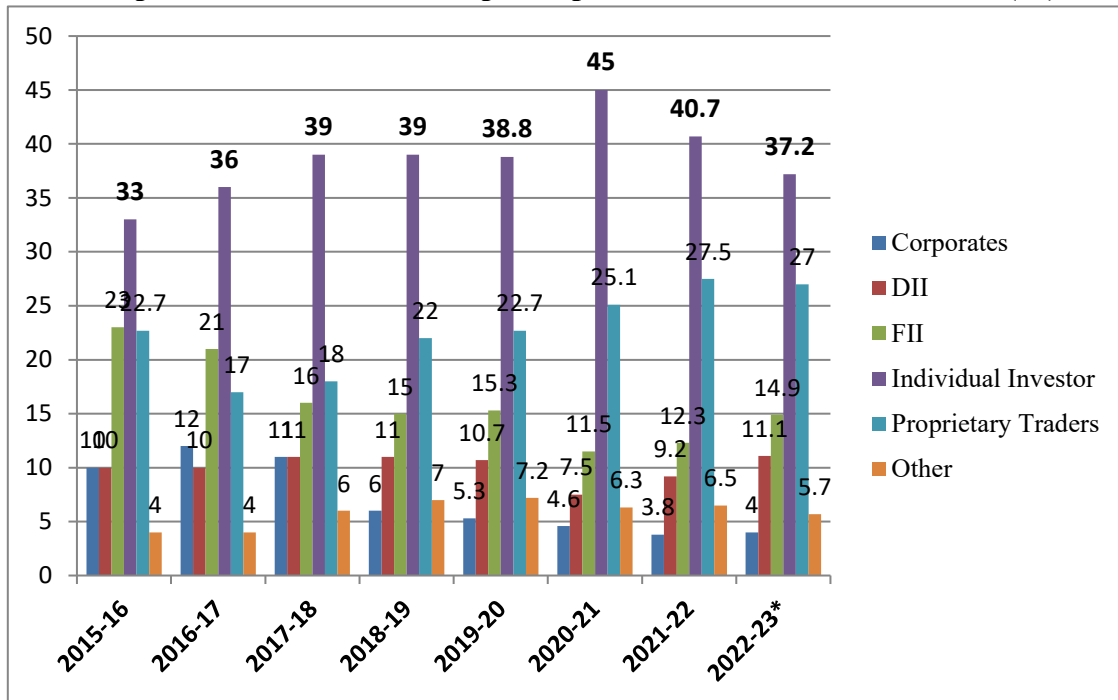
Table No. 3 shows the share of clients in the total turnover at the National Stock Exchange from 2015-16 to 2022-23. During the period 2015-16 to 2022-23, individual investors accounted for the highest share in the total turnover at NSE and the share of individual investors has been increasing continuously. Whereas, other investors accounted for the lowest share in the total turnover at NSE. The share of foreign institutional investors is higher than that of domestic institutional investors in the total turnover at NSE.

**Table No.3 - Share of Client Participation in Total Turnover at NSE (%)**

वर्ष	Corporates	DII	FII	Individual Investor	Proprietary Traders	Other
2015-16	10	10	23	33	22.7	4
2016-17	12	10	21	36	17	4
2017-18	11	11	16	39	18	6
2018-19	6	11	15	39	22	7
2019-20	5.3	10.7	15.3	38.8	22.7	7.2
2020-21	4.6	7.5	11.5	45	25.1	6.3
2021-22	3.8	9.2	12.3	40.7	27.5	6.5
2022-23*	4	11.1	14.9	37.2	27	5.7

Source-Indian Capital Market Driver of Growth During Amrit Kaal, Feb. 2023 (2022-23\* till Nov. 2022)

**Graph-2 - Share of customer participation in total turnover in NSE (%)**



The share of domestic institutional investors was fourth and the share of other investors was fifth and the share of corporates was sixth. This shows that the share of individual investors and the number of individual investors in the Indian stock market is increasing. Even today, the largest share of the turnover in the Indian stock market is held by individual investors.

**Problems in the Indian stock market:**

Investment in the stock market in India is considered speculation due to ignorance about the stock market, but this has started changing in the last few years. There are many problems in the Indian stock market, which are as follows:

1. Ignorance about investing in the stock market.
2. Fraud by unauthorized stock brokers.
3. Lack of awareness about investing in the stock market.
4. Some people also believe that investing in the stock market is a way to get rich quickly, which leads to losses.
5. Investment in the stock market is considered speculation.
6. People are cheated by luring them with high returns.
7. There are few authorized stock brokers.
8. There is a large amount of intraday trading in the stock market, which leads to high losses.
9. There is a high proportion of short-term investment in the Indian stock market.
10. High fees are charged for buying and selling shares.
11. The common man does not feel safe investing in the stock market.

Due to many such problems in the stock market, the participation of people in the stock market in India is less than in developed countries.

**Measures:**

Due to many problems in the stock market in India and the confusion in the minds of the people, the common man is afraid to invest in the stock market. If the following solutions are taken, then the people's confidence in the stock market will definitely increase and investment will increase.]

1. Remove the confusion in the minds of the people regarding investing in the stock market.
2. Impose strict restrictions on unauthorized stock brokers and unauthorized advisors.
3. Tell the people that the stock market is not speculation but is an investment avenue like other investments.
4. Create public awareness about the stock market.
5. Ban fraudulent companies in the stock market.
6. Educate people on how to invest in the stock market.
7. Include stock market education in regular education.
8. Reduce human intervention in the stock market.
9. Take care that people are not cheated.

**Summary:**

Although investment and public participation in the Indian stock market is low compared to developed countries, it has been increasing rapidly since 2019, but this growth is largely due to the expectation of instant wealth. People are often deceived by showing different lures. If such deception is avoided and trust in the stock market is created in the minds of the people, the long-term participation of the people in the stock market will definitely increase.

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