A Study on Demat Account Sales and Capital Market Awareness.

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Abstract

Over the past decade, retail investor participation in India's capital markets has grown exponentially, driven by regulatory changes, technological advancements, and the rise of smartphone usage. Despite this, market participation remains low in comparison to the number of demat accounts opened. This research explores retail investor awareness of demat accounts, the impact of Bajaj Broking's digital EKYC 3.0 onboarding process, and the drivers behind platform choice among retail investors in Navi Mumbai. Using primary survey data of 50 respondents (out of 120 leads interacted in a two-month internship) and secondary sources on digital KYC uptake and competition in the brokerage industry, the study shows that perceived risk and security, and lack of financial literacy, remain the largest participation barriers. Brand trust, more than price, drives platform choice. The Electronic Know Your Customer 3.0 (EKYC 3.0) process enabled 64 percent of respondents to open an account in less than 15 minutes. The findings suggest that sustainable retail investor engagement requires a hybrid model combining digital efficiency with personalised, education-led advisory support.

Keywords; Demat Accounts, Digital Onboarding, Capital Market Awareness, EKYC 3.0, Financial Literacy

INTRODUCTION

India's capital markets are at a pivotal moment. India boasts more than 18 crore demat accounts. But when compared with India's population of 1.4 billion people, the level of active equity ownership is less than 5 percent - significantly lower than in markets like the US where more than half of households own equities (Sharma, 2021). This gap between account creation and active participation has emerged as one of the defining challenges for brokerage firms operating in India's increasingly competitive financial services landscape.

The structural transformation of the brokerage sector over the past decade has been remarkable. A process that used to involve branch visits, extensive paper-based forms, and several days of waiting can now be done digitally in less than 15 minutes, thanks to the integration with Aadhaar-based Know Your Customer (KYC) process and mobile-first platforms (Kumar & Patel, 2018). This has had significant implications for those investors who are young and tech-savvy and unwilling to navigate through cumbersome processes. The mobile-first, self-service model has enabled the entry of millions of new investors in ways that traditional brokerages have struggled to reach customers with traditional business models (Banerjee & Roy, 2022). At the same time, the proliferation of brokerage platforms has intensified competitive pressure. Discount brokers - notably Zerodha, Groww and Upstox - have captured market share by offering zero or low brokerage fees. This has led to full-service and hybrid brokers re-evaluating their unique selling propositions. Brand trust, advisory support, research quality, and platform reliability have all gained salience as points of competitive differentiation (Kapoor, 2018).

Bajaj Broking operates in a complex position. As part of the well-established Bajaj Group, it carries institutional credibility that many digital-first competitors cannot easily replicate. Its EKYC 3.0 account opening process is an attempt to bridge the non-negotiable procedural gap between interest and account-opening. Yet brand heritage and operational efficiency are only part of the picture. The real challenge - turning account holders into productive investors - goes far beyond the use of digital technology and requires overcoming attitudinal factors such as risk aversion and financial literacy.

This research grew out of two months' fieldwork at Bajaj Broking. During this time, the author sought to engage 120 potential investors in Navi Mumbai, and opened 50 demat accounts: a conversion rate of 41.7 percent. These encounters, and the survey responses from the 50 converted customers, underpin the analysis below. The purpose of the study is not only to describe events in the field, but to integrate those events with the existing research on online investor onboarding, investor attitudes, and brokerage competition.

NEED FOR THE STUDY

The Indian brokerage sector has been the subject of much academic analysis at the aggregate level changes in regulatory policy, growth in demat accounts, trends in trade volumes and the uptake of fintech solutions are relatively well reported. What remains less clear is the micro-level, experiential aspect of how a prospective investor ends up making the decision to open an account, the choice of platform, the reasons why they might still be ambivalent despite stating they are interested, and the "onboarding" experience in the context of a digital platform.

This research helps fill the gap. Through engagement with potential investors in a live sales setting, the researcher was able to observe not only what potential investors say, but what they actually do (e.g. what questions they ask, what doubts they express, why they do or don't become a customer). Such "rich" evidence, coupled with a formal survey tool, provides insights that combine with insights from secondary data sources to deliver a more complete picture.

From a managerial standpoint, there is also a practical imperative. Brokerage firms are under pressure to minimise the cost of acquiring customers and to retain them. Knowing where and how prospective investors drop off whether in the account opening process, in the month after account activation, or at the point of investment is strategic. As Agarwal and Bhatia (2023) observe, the firms best positioned to thrive in the next phase of Indian capital market growth will be those that invest as seriously in relationship quality as in technological capability.

OBJECTIVES OF THE STUDY

The study has four key objectives:

- To understand the client onboarding and digital onboarding process at Bajaj Broking and its effectiveness.
- To test the efficacy and user-friendliness of the EKYC 3.0 digital onboarding process.
- To understand the factors driving and hindering the use of demat accounts among retail investors in Navi Mumbai.
- To examine Bajaj Broking's competitive positioning within the Indian retail brokerage landscape.

LITERATURE REVIEW

This research draws on the existing literature on digital onboarding in financial services, retail investors' behaviour and brokerage competition to understand the fieldwork observations in this study.

Kumar and Patel (2018) documented this transformation in detail, showing how Aadhaar integration resolved longstanding bottlenecks in identity verification and dramatically shortened the time between application and account activation. Their work established that digital infrastructure, when properly implemented, removes real barriers rather than simply digitising the same procedural friction.

Nair and Menon (2019) reinforced this insight by looking at the impact of regulatory certainty on eKYC adoption. The study showed that investor trust in digital identity systems was determined not only by the technical adequacy of the system but by perceptions of the adequacy of the regulatory framework that governs it with clear implications for public messaging for systems such as EKYC 3.0.

Singh and Kumar (2020) went further by mapping specific friction points within digital onboarding journeys. Complexity of documents, ambiguous user interface and slow verification were identified as the most common reasons for abandoning applications.

Pillai and Thomas (2020) showed that user satisfaction and retention rates were influenced by the onboarding experience customers with a positive first experience were more likely to use the systems sustainably. These papers provide strong evidence for the need to consider onboarding design as a strategic rather than operational issue.

Mehta (2020) discussed the influence of behavioural biases in particular, loss aversion on demat account uptake, concluding that risk perceptions often served as a behavioural barrier to new investors, regardless of their objective investment affordability and market conditions.

Sharma (2021) approached the question from an infrastructure perspective, arguing that the demat account itself functions as the foundational enabling mechanism for retail equity participation, and that barriers to account opening have direct downstream effects on market depth and liquidity.

The investment choices of Indian retail investors have historically favoured low-risk assets such as deposits and gold, a trend observed by Verma and Chopra (2017) in the case of systematic investment plans.

Bhattacharya and Sen (2021) added an important cultural dimension to this discussion, demonstrating that financial product adoption outside major metropolitan areas was significantly influenced by the availability of local language support and culturally familiar communication styles. Their insights are an important consideration for brokerage firms operating in linguistically diverse markets and looking to expand outside of major cities.

Banerjee and Roy (2022) captured the democratisation of the equity market through the use of app-based platforms, which made the investment process easier and provided real-time market information to individuals who previously lacked an entry point into the market.

Ramesh and Das (2022) tested the Technology Acceptance Model for the adoption of fintech among young Indian investors, with perceived usefulness and ease of use emerging as the top two factors driving adoption - a finding with implications for the design of fintech user interfaces.

Sharma and Iyer (2019) revealed that the educational component of mobile trading apps has a unique role in onboarding first-time investors, implying that information and exchange functions are interrelated and not independent.

Bose and Rao (2020) found a distinct market segmentation between price-sensitive investors and those who value relationship, advice and research.

Kapoor (2018) took this further, in a head-to-head comparison, and found that the market for discount and full-service brokers is not for the same customer.

Chatterjee and Mukherjee (2018) studied hybrid models, which lie in between the two extremes, and found that they catered to a segment of investors who desired the ability for self-directed trading but also the option of professional advice.

Iyer and Leena (2019) introduced the lens of Customer Acquisition Cost versus Lifetime Value, arguing that brokerage models should be evaluated on their long-term economics rather than headline brokerage rates.

Desai and Shah (2021) took a look at the regulatory aspect of this battle, concluding that regulatory change such as dematerialisation and KYC reform had sped up both market entry and innovation, ultimately leading to consumer benefit.

Agarwal and Bhatia (2023) distilled this body of work into a future-oriented perspective: that the next trend will favour the integration of low-cost digital trading with best-in-class personalised advisor services.

Ganguly (2021) backed this up from a sales management perspective, showing that consultative selling processes which focus on educating customers and building trust rather than pure sales volume are more effective in selling complex financial products.

METHODOLOGY

This study was conducted in Navi Mumbai in May and June 2025, during the author's two-month internship at Bajaj Broking. The researcher approached prospective investors by making cold calls, leveraging referrals and conducting follow-up meetings, all done under the supervision of a senior relationship manager at the company.

Sample and Data Collection

The researcher contacted 120 leads during the internship, of which 50 leads opened a demat account a response rate of 41.7 percent. These 50 individuals then responded to a structured questionnaire via Google Forms, including seven themes: demographics, savings and investment preferences, awareness of demat accounts, existing demat account usage, experience with EKYC 3.0, factors considered in choosing a platform and perceived constraints and fears. Supplementary phone calls were conducted with some of the respondents to complement the quantitative data. Purposive sampling was undertaken since the sample was limited to those who had responded to the researcher's outreach and become account holders. This approach does not provide a representative sample of the broader investing community, but does allow for robust, detailed and contextual analysis of a specific sample.

In line with research ethics, data were collected and reported anonymously in terms of names and contact numbers (Table 1).

Table 1: Summary Profile of Account Holders (N=50)

Attribute	Detail
Total respondents	50
Research setting	Navi Mumbai, Maharashtra
Data collection method	Google Forms + telephonic interviews
Internship period	May 2 – June 30, 2025
Total leads engaged	120
Conversion rate	41.7%
Privacy protocol	Names and contact numbers anonymized

(Source: Author Compilations)

Secondary Data

Secondary data included publicly available brokerage fee tariffs, SEBI rules and regulations, and corporate records from Bajaj Broking. This data was used to compile a brokerage fee comparison, which allowed an assessment of the company's fees compared to its competitors.

FINDINGS

Survey Respondent Demographics

The respondents were mostly young urban adults (Table 2).

Table 2: Age Group Distribution of Survey Respondents

Age Group	Frequency	Percentage
18–25	10	20.0%
26–35	30	60.0%
36–50	9	18.0%
51+	1	2.0%
Total	50	100%

(Source: Author Compilations)

A majority (60%) of respondents were aged 26-35, with 20% aged 18-25. The 36-50 age group made up 18 percent of the sample, with just one person (2%) aged 51 or older This age distribution is in line with national trends in demat account holdings, which has shown a skew towards younger, tech-savvy investors (Ramesh & Das, 2022).

Awareness and Ownership of a Demat Account

Understanding of the demat account as a financial product was relatively high but patchy(Table 3).

Table 3: Level of Demat Account Awareness Among Respondents

Awareness Level	Frequency	Percentage
Yes, I fully understand the purpose	28	56.0%
I've heard of it but don't know much	12	24.0%
No, I have no knowledge of it	10	20.0%
Total	50	100%

(Source: Author Compilations)

Almost 56 percent of the respondents said they knew what it was for and 24 percent had heard about it. Twenty percent were unaware. The presence of both awareness and non-ownership in the same group is indicative of the well-known problem of intention-action mismatch in financial advice, where investors know about something but are not confident or motivated to take action (Mehta, 2020).

Account Opening Barriers

Table 4: Reported Barriers to Opening a Demat Account

Barrier	Frequency	Percentage
I think it is too risky	21	42.0%
I don't understand how it works	9	18.0%
I need someone to help me get started	8	16.0%
I already have an account	6	12.0%
I don't have the time	6	12.0%
Total	50	100%

(Source: Author Compilations)

Asked why they did not open a demat account, the most common reason was risk (42 per cent). Another 18 percent indicated they didn't understand the account opening procedure, while 16 percent indicated they would require some help. Others (12 percent each) reported that they already had one or did not have time to consider opening one (Table 4). That risk perception is a major barrier is noteworthy. It implies that educational efforts focused on teaching about the markets may not be enough; rather, many potential investors need assurances at a psychological level that risk is present but manageable, and starting small with low-risk instruments is an appropriate approach. This is in line with the consultative selling strategy promoted by Ganguly (2021).

Investment and Savings Preferences

Respondents' investment preferences were very conservative.

Table 5: Investment and Savings Preferences of Respondents

Preference	Frequency	Percentage
Fixed Deposit	25	50.0%
Gold	9	18.0%
Mutual Funds	8	16.0%
Stock Market (Direct Equity)	4	8.0%
I do not invest yet	4	8.0%
Total	50	100%

(Source: Author Compilations)

The most popular instruments were fixed deposits (50%), gold (18%) and mutual funds (16%). Only four (8%) said they preferred to invest directly in the stock market. The same number reported not investing (Table 5). This profile is highly consistent with the risk aversion observed in the financial inclusion literature, and implies that brokerage firms interested in these investors will need to approach them on their own turf, beginning with familiar, low risk assets rather than equity and derivatives.

Platform Preferences and Competitive Landscape

Table 6: Comparative Brokerage Fee Structure (Selected Platforms, 2025)

Broker & Plan	Delivery Equity	Intraday/F&O	Options	MTF Rate (p.a.)
Bajaj Broking – Freedom Pack	₹20/order	₹20/order	₹20/order	14–14.99 %
Bajaj Broking – Professional Pack	₹10/order	₹10/order	₹10/order	11.99 %
Zerodha	₹0 (Free)	₹20 or 0.03%	₹20/order	14.6%
Upstox	₹0 (Free)	₹20 or 0.1%	₹20 or 0.1%	Stock-specific
Angel One	₹0 (Free)	₹20/order	₹20/order	14.99 %
ICICI Direct – MoneySaver	0.29% of value	0.029% of value	₹49 per lot	17.99 %

(Source: Company websites and SEBI-registered fee schedules, 2025)

Among existing demat account holders, Groww was the most popular platform (52%), reflecting its popularity as a mutual fund platform. Angel One (14%), Zerodha (10%), ICICI Direct (10%), Bajaj Broking (10%), and Upstox (4%) followed. The fact that Bajaj Broking has a relatively low share of existing account-holders suggests an opportunity to acquire such customers, especially in view of the brand trust results discussed below. Table 6 shows how Bajaj Broking's fees stack up against the competition. Its per-order fees are not the cheapest, but its Professional Pack fees of ₹10 per order are competitive and its interest rates on Margin Trading Facility (MTF) are lower than Angel One and ICICI Direct. More importantly, the firm's hybrid advisory model offers a differentiated value proposition that pure discount brokers cannot match.

Choosing the Platform

Table 7: Factors Influencing Respondents' Choice of Brokerage Platform

Influencing Factor	Frequency	Percentage
Brand trust	25	50.0%
No account opening charges and low brokerage	13	26.0%
User-friendly interface	7	14.0%
Research & advisory / Customer support	5	10.0%
Total	50	100%

(Source: Author Compilations)

The most important factor in investors' choice of investment platform was brand trust (50%). Second, lowest or free brokerage charges (26%), ease of use (14%) and research and advice (10%). This is perhaps a surprising finding. With so much talk about price sensitivity in the discount brokerage industry, it mightn't be surprising to find brokerage fees ranked as number one. Rather, it appears that for this group - which is largely young, first-time or relatively new investors - brand perceptions of safety and trust trump price considerations (Desai & Shah, 2021; Bhattacharya & Sen, 2021).

EKYC 3.0

Table 8: Respondents' Reported Time to Complete EKYC 3.0 Account Opening

Completion Time	Frequency	Percentage
Under 15 minutes	32	64.0%
Under 20 minutes	8	16.0%
Under 25 minutes	7	14.0%
Under 30 minutes	3	6.0%
Total	50	100%

(Source: Author Compilations)

Onboarding Experience Survey participants positively confirmed the success of the EKYC 3.0 onboarding process. Sixty-four percent completed the entire account opening in less than 15 minutes; another 16 percent in less than 20 minutes. Just six percent took over 25 minutes (Table 7). This is in line with the system's design target times and provides empirical backing to the claims of efficiency. The EKYC 3.0 process, which involves seven steps including mobile OTP authentication, document scanning, bank account linkage, e-signature capture, and live selfie verification has removed the manual steps that traditionally introduced bottlenecks and delays (Singh & Kumar, 2020).

Fears about Security

Table 9: Respondents' Biggest Fears When Using a Brokerage Application

Fear / Concern	Frequency	Percentage
Fraud or security issues	24	48.0%
Loss of money due to lack of knowledge	11	22.0%
App crashes during trading	10	20.0%
Hidden charges	5	10.0%
Total	50	100%

(Source: Author Compilations)

Security continued to be the most common fear among respondents: 48 percent said the fear of fraud or security was the greatest concern they had when using a brokerage app. The second most common fear was of losing money due to lack of knowledge (22%), followed by fear of the app crashing when trading (20%) and hidden fees (10%). The dominance of concerns about fraud (even among those who had opened accounts) reinforces Nair and Menon's (2019) argument about the need for trust in digital financial technologies, and for it to be nurtured. For Bajaj Broking, this highlights the importance of its brand in a context where new platforms are sometimes seen as risky.

DISCUSSION

This study's results prompt us to consider a number of related themes in retail investor engagement. The most notable finding is the continued dominance of risk aversion as the main factor holding back demat account opening (42 percent of the sample). This is not simply a knowledge deficit that can be addressed through better information provision. It is an attitudinal orientation (especially among respondents aged 26-50) that has evolved over decades of experience in an economy in which bank deposits and gold were the only accepted forms of savings. Unwinding this orientation requires not one dialogue, but multiple dialogues focused on empathy and gradual exposure to "safe" investment experiences rather than a one-off sale. The consultative-selling model offered by Ganguly (2021) is well aligned to this objective, given that it emphasises relationship-building and education, rather than immediate sales conversion.

This is supported by the investment preference data. Among respondents, 50 percent prefer to invest in fixed deposits, 8 percent prefer to invest in direct equity, and the rest are split between other instruments. This is not a problem to be overcome by more aggressive marketing; it is a starting point for a longer engagement journey. Brokerage houses that offer mutual funds and systematic investment plans as the initial products - and build towards equity and derivatives - are likely to have greater retention success than houses that start with more sophisticated products. The evidence that Groww is the preferred platform (52%) is in line with this view: Groww started as a mutual fund platform and is being used to access the capital markets. The brand trust finding demands particular attention.

When we asked respondents what was most important to them when selecting a brokerage platform, brand trust was more important than price. This goes against conventional industry wisdom, which holds that the key competition is on brokerage fees. The evidence points to a more complex explanation: for those investors who are in the early stages of their investment journey, the perceived protection and institutional legitimacy of a brand name is more important than a ₹10 discount per trade. To the extent that Bajaj Broking is part of the same ecosystem of financial products and consumer perceptions that has been built by the Bajaj Group, this is a real competitive advantage that should be prominently communicated in their customer acquisition and retention strategies (Chatterjee & Mukherjee, 2018).

The responses to the EKYC 3.0 process are encouraging and in line with expectations. The fact that 64 percent of respondents completed the on-boarding process within 15 minutes justifies the process re-engineering efforts and sets a benchmark for future operations. However, the fact that security concerns are still widely held - even among those who have already gone through the account opening process - reminds us that fast onboarding doesn't on its own address underlying concerns. Trust in the platform needs to be nurtured at each subsequent point of contact, not just during the onboarding process.

There are certain caveats to this study that limit the generalisability of the findings. It has a small sample size (n=50), is geographically limited to Navi Mumbai, and is limited to those who had agreed to meet with a brokerage representative - a selection bias that likely exaggerates awareness and positive attitudes towards the platform when compared to the general population. Attitudes of rural investors, older age groups and those who refused initial contact may differ. Larger, randomly sampled, and geographically diverse samples would be valuable in future research.

CONCLUSION

This research aimed to understand the awareness of demat accounts, the efficacy of the EKYC 3.0 onboarding process and the determinants of retail investor participation in the Navi Mumbai branch of Bajaj Broking. The results converge to offer a set of conclusions that are relevant both for the firm and for the debate on the role of retail investors in capital markets in India. On the technical front, much has been achieved. EKYC 3.0 has clearly alleviated the administrative processes involved in account opening, and most participants reported a smooth account opening process. This is no mean feat, and it's a testament to the improvement in India's digital financial ecosystem over the last decade. But the story is more nuanced on the behavioural front.

The study's respondents are still risk averse when it comes to savings and investing. Concerns about security and risk, low levels of financial literacy and a preference for traditional investment instruments indicate that the journey from opening an account to participating in the markets for the long term is not an easy one. These are not problems that digital design alone can solve. The insights suggest a blended approach to engagement: one that balances the convenience of EKYC 3.0 with the perseverance of relationship-based financial advice that is tailored to investors' needs.

For Bajaj Broking, this means making the most of its brand trust advantage through active post-onboarding communications, investing in multilingual support for investors who don't speak English, and creating a customer journey that starts with low-risk products and evolves to the full range of products offered. And while account opening is the first step, the true measure of success for brokerage firms should be the depth and quality of investor engagement. Viewed through this lens, the foundations for India's retail investor base are only now being laid - and those that appreciate this will have a greater collective opportunity to influence its development.

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