Analysis of Retail- Investor's Behavioural Intention to Use Mobile Trading Apps: Using UTAUT 2

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Abstract:

Purpose: In the era of fast internet mobile apps of different kinds are becoming important in daily life as they save time and money. In recent past mobile trading apps have gain importance and usefulness among the retail-investors as they can access their current stock from anywhere at any time giving them hands on advantages over who are not used to these apps. In past there are studies using UTAUT 2 to find out the factors contributing to the development of behavioural intention of an individual adopting different technology, banking apps, education apps, and other apps but we do not find the studies in which behavioural intention of retail-investors using mobile trading apps in context to India. In this research study an attempt is being made to find out the factors which contributes towards the development of behavioural Intention among retail – investors using mobile trading app using UTAUT 2. Apart from this relationship of perceived risk with behavioural intention of retail-investors to use mobile trading apps is also examined.

Keywords: Mobile Trading apps, UTAUT 2, Retail-Investors, Behavioural Intention

Introduction: In the digital era when everything is provided online to customers from food to bank accounts. Trading platforms has also evolved with the time from using dial-up connection in 1980's ,Internet based in 1990's (Ankit Kalda, Benjamin Loos, Alessandro Previtero, 2021) to app based trading in 2020's. App based trading is gaining pace with the time with improved network connectivity and due to the penetration of smart phones among masses. In present there are online trading apps like Zerodha Kite, Upstox Pro, Angle One, 5 paisa, Motilal Oswal, and etc providing trading facilities to their customers on their fingertip touch.

Ongoing through the past literature related to online trading intention of individual across the world we find studies using mainly TAM and TPB. For example, study conducted in Vietnam uses TAM to establish the relationship between customer loyalty and customer satisfaction in online trading (Nguyen et al., 2020). Likewise, study conducted using TAM and TPB together in Vietnam to predict the customer intention to use online trading (Lee, 2009). Similarly there are studies conducted using TAM and TPB to predict the customer intention to use online trading in different parts of world (Abroud et al., 2013; Liu et al., 2012; Sharif & Naghavi, 2021).

So, it becomes important to understand what are the factors which motivates an individual to opt for technology in place of doing trading in traditional ways. In past studies are conducted using TRA, TAM0, TAM1, TAM2, TAM3, UTAUT, and UTAUT2 when attempts are made to study the factors that motivates an individual to opt for technology or not. A comparative study was conducted that states that UTAUT 2 is the better technique to establish the relationship between the variable which motivates an individual to opt for a technology or not (Rondan-Cataluña et al., 2015). In past studies are conducted using UTAUT 2 in different fields. UTAUT 2 is extensively used to study the adoption of mobile banking in different part of globe. For Example, study conducted in Europe (Portugal) using UTAUT 2 and characteristics of diffusion of innovation (DOI) states that "compatibility, perceived technology security, performance expectations, innovativeness, and social influence" could have a major positive effect on mobile payment acceptance and the desire to suggest this technology (Oliveira et al., 2016). Likewise, study was conducted in Saudi Arabia using UTAUT2 and the D&M IS Success Model and states that "performance expectancy, price value, facilitating conditions, hedonic motivation, habit, system quality and service quality" posits a relationship with used behaviour of an individual in case mobile banking usage (Baabdullah et al., 2019).Similarly there are studies making use of UTAUT 2 demonstrating the factors responsible for adopting mobile banking (Gharaibeh & Mohd Arshad, 2018; Merhi et al., 2019; Singh et al., 2020).

UTAUT 2 is not only used in establishing the relationship between the variable in case of mobile banking but it is used

in different industries including use of social media in advertisement to attract and motivate individuals to purchase goods (Alalwan, 2018). UTAUT 2 is used in education industry to understand the relationship between the variables that motivates an individual to learn online (El-Masri & Tarhini, 2017; Mittal et al., 2021; Moghavvemi et al., 2017). Apart from this UTAUT 2 affectively used to study the consumer intention towards product and to predict the purchase behaviour (Kazancoglu & Aydin, 2018; S. Sharma et al., 2020; Tandon et al., 2017).

In this study we have tried to formulate a model demonstrating the factors that motivates a customer to use online trading apps using UTAUT 2. In this study relationship of customer security with behavioural intention of customer is also tested while using trading apps on mobile phone.

This study is broadly divided into Six segments namely1. Introduction, 2. Literature Review & Hypothesis, 3. Research Methodology, 4. Finding and Analysis, 5. Conclusion, 6 References & Appendix.

Literature Review:

Performance Expectancy (P.E.):- In present when India has second largest mobile phone user in world after China (K. Sharma, 2022) and when mobile apps are there for everything from food delivery (Zomato, Swiggy and etc) to House cleaning (Urban Clap) making the life of customer easy and comfortable. There are apps providing online trading services to masses. It becomes important to understand what customer expect from these online trading apps. "Performance Expectancy is defined as a degree to which individual thinks the set technology or a system will help them to attain the objective" (Viswanath Venkatesh, Michael G. Morris, 2003). P.E. refers to how much investors feel mobile stock trading will increase their transaction performance (Tai & Ku, 2013). Mobile trading apps may provide the desired services to the customers. P.E posits a significant relationship with B.I. to adopt and use M- Commerce (Chong, 2013) based on (Viswanath Venkatesh, Michael G. Morris, 2003). Similarly P.E tends to have a positive relationship with the B.I to use mobile apps (Hew et al., 2015). In present there are large number of mobile apps in market for instance there are apps like Zomato, SBI Yono, Ola, Uber making the life of customer easy and simple. Thus, if customer finds the usefulness of mobile apps, then he/ she would like to use different type of mobile apps present in the market. Thus, following hypothesis can be formulated:

H1: P.E posits positive significant relationship with B.I to use mobile trading apps.

Effort Expectancy (E.E): It is defined extent to which system is easy to be used (Viswanath Venkatesh, Michael G. Morris, 2003). E.E is based on "perceived ease of use (TAM/TAM2), complexity (MPCU)(Thompson et al., 1991), and ease of use (IDT) (Gary C. Moore and Izak Benbasat, 2016)". In past researches are conducted across the globe stating the relationship between E.E and B.I to use mobile apps and

result found there depicts the positive significant relationship between E.E and B.I to use mobile apps. For Example (Hew et al., 2015; Peng et al., 2018; Tam et al., 2018). Likewise, ease to use, Complexity and perceived use can motivate the individual Intention to use mobile trading apps. Thus, following hypothesis can be formulated and tested in the study:

H2: E.E posits a positive significant relationship with the B.I to use mobile trading apps.

Social Influence (S.I.): The degree to which clients' belief that other people (such as relatives and friends) think they should utilise a certain technology (Viswanath Venkatesh, 2012). It is represented as "subjective norms in TRA, TAM2, TPB/DTPB and C-TAM-TPB, social factors in MPCU, and image in IDT" (Viswanath Venkatesh, Michael G. Morris, 2003). S.I is the direct determinant of B.I. Researches conducted in past on mobile apps usage states that S.I posits significant relationship with B.I (Sanchez et al., 2019; Wiratmadja et al., 2012; Zhou & Li, 2014). Similarly in our study also S.I can motivate the individual behavioural Intention (B.I) for using a mobile trading app. Thus, following hypothesis can be formulated:

H3: S.I. posits a positive significant positive relationship with the B.I to use mobile trading apps.

Facilitating Conditions: "Refers to consumers' perceptions of the resources and support available to perform a behaviour" (Viswanath Venkatesh, 2012). "Perceived behavioural control (TPBI DTPB, C-TAM-TPB), enabling conditions (MPCU), and compatibility (IDT)" are all ideas included by this approach (Viswanath Venkatesh, Michael G. Morris, 2003). Studies conducted across the world on mobile apps using UTAUT 2 states the direct relationship between F.C and B.I. For Example Study conduct on Malaysian University student states the positive significant relationship between F.C and B.I (Fadzil, 2018). Similarly, research study conducted on students of Midwestern University in the US on mobile apps (social networking, game, and productivity apps) depicts the positive significant relationship between F.C. and B.I of students intention to adopt mobile apps (Peng et al., 2018). Likewise study conducted on university student stating the significant relationship between F.C and B.I (Hew et al., 2015). Apart from this studies conducted on mobile banking and e-wallets states the significant relationship between F.C and B.I across the world (Baabdullah et al., 2019; Gharaibeh & Mohd Arshad, 2018; Moorthy et al., 2020). But when we research for studies establishing the relationship between F.C and B.I for trading apps there is no study present using UTAUT2. Hence following hypothesis can be formulated:

H4: F.C. posits a positive significant relationship with B.I of individual to use mobile trading apps.

Habits: The degree to which individuals have a tendency to conduct activities reflexively as a result of the knowledge that they have acquired through their

experience in making use of certain technologies (Viswanath Venkatesh, 2012). Habit is found to effect B.I in different studies conducted related to mobile app adaption across the globe (Hew et al., 2015; Kala Kamdjoug et al., 2021; Tam et al., 2018; Thusi & Maduku, 2020). Based on past literature related to adoption and usage of mobile apps, it is expected that individual will have Habitual behaviour towards using the mobile trading app. Hence following hypothesis can be formulated and tested:

H5: H.B posits a positive significant relationship with B.I of an individual to use mobile trading apps.

Hedonic Motivation: It is defined as "Fun or pleasure derived from using technology" (Brown & Venkatesh, 2005) and depicted as perceived enjoyment. H.M. tends to influence individual behavioural Intention (B.I.) according to Venkatesh (2005). There are studies depicting the relationship between Hedonic Motivation and Behavioural intention of using mobile apps and mobile banking apps for example (Alalwan et al., 2017; Baabdullah et al., 2019; Fadzil, 2018; Gharaibeh & Mohd Arshad, 2018). So, working on these relationships between H.M and B.I in for mobile apps and mobile banking apps usage and adoption following hypothesis can be formulated:

H6: H.M. posits a positive significant relationship with B.I of an individual to use mobile trading apps.

Price Value (P.V.): "Price value" is a term that refers to the cognitive trade-off that customers make between the perceived advantages of employing an invention and its costs. It is possible that the price of the technology and how it is priced will have a substantial influence on how often it is used. For mobile trading apps, pricing value is the trade-off between download, installation, and usage costs and perceived value. Same as for mobile banking apps described (Thusi & Maduku, 2020). Past studies conducted on mobile app and mobile banking ,adoption states that there exist a significant relationship between Price Value (P.V.) and B.I to use mobile trading apps (Al-Okaily et al., 2020; Owusu Kwateng et al., 2019). Based on the past literature on mobile apps adoption among the customers following Hypothesis can be formulated:

H7: P.V. posits a positive significant relationship with B.I of an individual to use mobile trading apps.

Perceived Risk: It is often defined as a feeling of uncertainty about the potential negative repercussions of adopting a product or service (Featherman & Pavlou, 2003). P.R is defined by different eminent authors from time to time "the expectation of losses associated with purchase and acts as an inhibitor to purchase behaviour" (Peter & Ryan, 1976), and "Risk is a cost of outcomes" (Joubert & Van Belle, 2009). We define perceived risk as the extent to which one believes that the mobile trading app is secure for trading. Past researches in the field of mobile payment (Abrahão et al., 2016; Moghavvemi et al., 2021; Oliveira et al., 2016; Widyanto et al., 2021) depicts the significant relationship between P.R and B.I. Based on past

literature of mobile payment following hypothesis is formulated:

H8: P.R. posits a significant relationship with B.I of an individual to use mobile trading apps.

Behavioural Intention (B.I): According to (Viswanath Venkatesh, Michael G. Morris, 2003) B.I is the outcome of Facilitating Conditions, Social Influence, Effort Expectancy, and Performance Expectancy. Working

on UTAUT Venkatesh (2012) added three more variables namely Habits, Hedonic Motivation, and Price Value. Many studies have proven the same in different context (Palau-Saumell et al., 2019; Puriwat & Tripopsakul, 2021; Tam et al., 2018; Tamilmani et al., 2018; Yawised et al., 2022). In given research article we have attempted to check the UTAUT 2 model in the context of mobile trading apps.

Figure:1 (Relationship Tested)
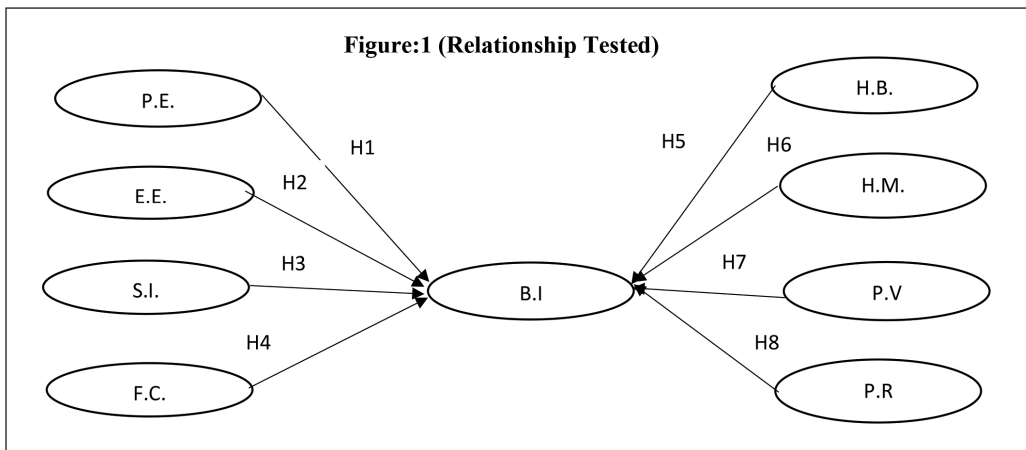
Research Methodology: In the exploratory study undertaken Questionnaire 5-point Likert scale ranging from Strongly Agree to Strongly Disagree with Neutral as mid-point is used. The Items and question taken in the study are adopted from (Khraim, 2021; Viswanath Venkatesh, Michael G. Morris, 2003) and modified as per the requirement of the study undertaken. In the research study undertaken data is collected from different states of India by sending questionnaires online and offline. In the study total 350 questionnaire are send through

online and offline mode out of which only 218 are received out of which only 195 questionnaires are used in the study undertaken as remaining are incompletely or wrongly filled. In the study PLS-SEM is used to establish the relationship between the variables taken in the study.

Measurement of Scale

Cronbach's Alpha and Composite reliability are used to measure the reliability of the scale used in the research study (Munir, 2018). In this study values of Cronbach Alpha ranges

between 0.762 to 0.875 that are above the acceptable limit of 0.6 and acceptable (Claes Fornell ; David F. Larcker, 1981). Apart from Cronbach Alpha value of

Composite reliability in the research study ranges from 0.863 to 0.915 that is above the acceptable limit of 0.70 (C. Jain, 2019; Hair et al., 2019).

Table-1: "Reliability and Validity of the scale"

Construct's	"Cronbach's Alpha"	"Rho_A"	"Composite Reliability"	"Average Variance Extracted (AVE)"
B. I	.875	.881	.915	.729
E. E	.814	.818	.878	.643
F.C	.762	.789	.863	.679
H.M	.797	.796	.881	.712
Habit (H)	.858	.871	.904	.701
P. E	.829	.833	.887	.662
P. R	.849	.850	.930	.869
P. V	.796	.805	.880	.709
S. I	.838	.843	.891	.672

In PLS-SEM Rho_A is used to assesses the scale's internal consistency. For this model, Rho A values for all variables vary from 0.789 to 0.881, which is above the allowed threshold of 0.7 (Hair et al., 2019).

Result and Analysis:

In the research study undertaken UTAUT 2 model along with perceived Risk is used to determine the factors that develops behavioural intention to use mobile trading apps among the retail investors in India. In this research study relationship between the variables are established and tested.

Relationship Formation:

Figure 2 depicts the relationship between the variables taken in the study. In the study validity test is performed to check the fitness of the proposed concept.

There are two types of validity namely "convergent validity" and "discriminant validity".

Discriminant Validity: It quantifies construct diversity. Low collinearity between constructs indicates discriminant validity. "HTMT," "Cross Loading," and "Fornell-Larcker Criterion" quantify it.

HTMT: To establish if the contracts used in the research are discriminatory, consider using the HTMT value. A HTMT score of less than 0.85 indicates acceptable minimal discriminant validity. The values in Table 2 are within acceptable bounds (0.508 to 0.828) (Somjai et al., 2019) .

Fornell- Larcker Criterion: FLC was established thirty years ago to assess the construct's discriminant validity. If the
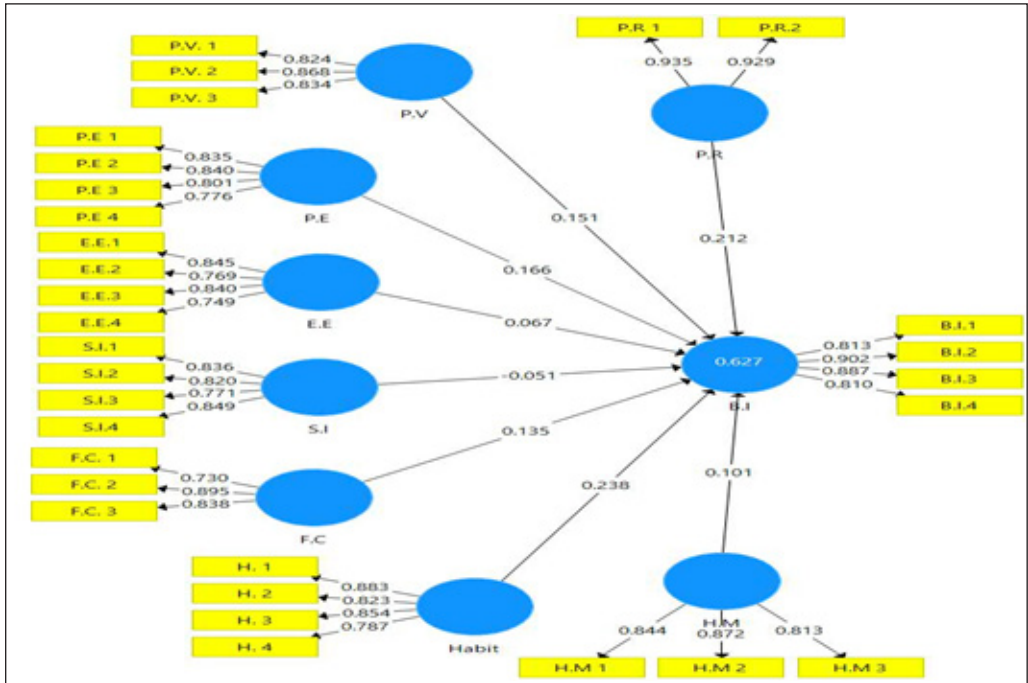
Figure-2: Path Analysis

Table 2

	B. I	E. E	F.C	H.M	Habit	P. E	P. R	P. V	S. I
B. I									
E. E	.671								
F.C	.641	.695							
H.M	.735	.669	.575						
Habit (H)	.739	.562	.648	.761					
P. E	.708	.828	.639	.605	.560				
P. R	.727	.591	.427	.724	.636	.606			
P. V	.719	.608	.508	.670	.657	.642	.694		
S. I	.570	.716	.732	.522	.665	.599	.547	.554	

diagonal's starting value is higher than the other components, the model meets the "Fornell-Larcker criterion" for discriminant validity. "Table:3" shows it.

Table:3

Constructs	B. I	E. E	F.C	H.M	Habit (H)	P. E	P. R	P. V	S. I
B. I	.854								
E. E	.569	.802							
F.C	.531	.544	.824						
H.M	.615	.540	.449	.844					
Habit (H)	.655	.479	.534	.630	.837				
P. E	.604	.683	.511	.492	.478	.813			
P. R	.628	.489	.342	.596	.548	.507	.932		
P. V	.607	.490	.395	.536	.549	.520	.576	.842	
S. I	.495	.598	.581	.429	.562	.498	.464	.461	.820

Cross Loading: It refers to structures that have multiple substantial loadings (Hair Jr. et al., 2017). "Acceptable discriminant validity would typically be assumed if the number in the diagonal cell for each column is greater than any of the other numbers in the same column" (Kock, 2015).

Table:4

Constructs	B. I	E. E	F.C	Habit	H.M	P. E	P. R	P. V	S. I
B.I.1	0.813	0.430	0.376	0.418	0.501	0.501	0.507	0.486	0.361
B.I.2	0.902	0.545	0.496	0.595	0.573	0.552	0.615	0.584	0.402
B.I.3	0.887	0.495	0.476	0.589	0.543	0.494	0.518	0.526	0.431
B.I.4	0.810	0.466	0.456	0.620	0.478	0.517	0.500	0.470	0.496
E.E.1	0.499	0.845	0.444	0.438	0.459	0.601	0.342	0.418	0.432
E.E.2	0.429	0.769	0.389	0.282	0.399	0.488	0.418	0.299	0.371
E.E.3	0.442	0.840	0.472	0.370	0.412	0.579	0.427	0.420	0.531
E.E.4	0.450	0.749	0.437	0.434	0.458	0.516	0.390	0.430	0.586
F.C. 1	0.357	0.465	0.730	0.345	0.339	0.348	0.265	0.286	0.522
F.C. 2	0.500	0.498	0.895	0.541	0.412	0.497	0.282	0.327	0.456
F.C. 3	0.441	0.388	0.838	0.410	0.356	0.404	0.301	0.363	0.481
H. 1	0.554	0.404	0.495	0.883	0.535	0.391	0.453	0.431	0.478
H. 2	0.441	0.309	0.381	0.823	0.479	0.336	0.431	0.410	0.446
H. 3	0.642	0.436	0.431	0.854	0.526	0.464	0.506	0.506	0.486
H. 4	0.523	0.435	0.474	0.787	0.568	0.388	0.433	0.478	0.466

H.M 1	0.515	0.404	0.353	0.588	0.844	0.398	0.467	0.385	0.359
H.M 2	0.514	0.427	0.352	0.528	0.872	0.371	0.506	0.518	0.360
H.M 3	0.526	0.533	0.429	0.480	0.813	0.474	0.535	0.454	0.366
P.E 1	0.530	0.579	0.416	0.385	0.428	0.835	0.441	0.390	0.344
P.E 2	0.498	0.568	0.392	0.386	0.415	0.840	0.377	0.434	0.399
P.E 3	0.489	0.559	0.414	0.376	0.349	0.801	0.399	0.406	0.415
P.E 4	0.445	0.512	0.447	0.411	0.409	0.776	0.435	0.470	0.477
P.R 1	0.599	0.466	0.336	0.534	0.573	0.443	0.935	0.558	0.412
P.R.2	0.572	0.445	0.301	0.486	0.538	0.504	0.929	0.516	0.454
P.V. 1	0.440	0.401	0.313	0.418	0.402	0.417	0.421	0.824	0.349
P.V. 2	0.556	0.392	0.274	0.444	0.460	0.433	0.562	0.868	0.382
P.V. 3	0.525	0.447	0.413	0.521	0.488	0.463	0.460	0.834	0.430
S.I.1	0.369	0.449	0.459	0.506	0.322	0.383	0.342	0.281	0.836
S.I.2	0.347	0.419	0.408	0.488	0.343	0.392	0.367	0.354	0.820
S.I.3	0.433	0.537	0.488	0.421	0.364	0.406	0.390	0.425	0.771
S.I.4	0.453	0.530	0.530	0.437	0.368	0.441	0.411	0.429	0.849

The numbers in the diagonal column are smaller than any other number in the same column. Hence study's is free from problem of discriminant validity.

In addition to these three methods, VIF is used to examine any potential collinearity problems between the constructs utilised in the research.

VIF: It indicates high or multi-collinearity between independent conceptions(Hair Jr. et al., 2017) . In the planned research study VIF varies from 1.859 to 2.454, which is below 3.3 and hence suitable for factor-based PLS-SCM (Kock, 2015).

Table:5

Constructs	B. I
B. I	
E. E	2.454
F.C	1.859
H.M	2.161
Habit (H)	2.250
P. E	2.184
P. R	1.988
P. V	1.860
S. I	2.053

R2: It demonstrates how exogenous variables explains endogenous variables taken in the research study. There are three values for R2 namely "Large 0.75, moderate 0.50, and small 0.25(Hair et al., 2019). The value of BI is 0.627, which is good since it is above 0.25 hence depicts moderate level of R2.

F2: Higher (f2) values suggest that independent constructs have a greater influence. (Cohen, 1988) defines (0.02) as a little impact, 0.15 as a medium influence, and 0.35 as high. In the research study variables taken have little impact on dependent variable

ranging from 0.003 to 0.067. Table 6 given below explains the same in detail:

Table: 6

Constructs	B. I
B. I	
E. E	0.005
F.C	0.026
H.M	0.013
Habit (H)	0.067
P. E	0.034
P. R	0.060
P. V	0.033
S. I	0.003

The second step is the testing of the hypothesis that is done by performing bootstrapping procedure in PLS-SEM. Bootstrapping entails extracting a large number of sub samples from the main sample with replacement to provide bootstrap standard error, which is used to calculate estimated "T-values" for assessing structural path significance and "P-values" (Wong, 2013). Path coefficient "P-values" test hypotheses (Belkhiri et al., 2015). Figure 3 given below describes the relationship between the constructs taken in the study:

Figure 3: "Bootstrapping"
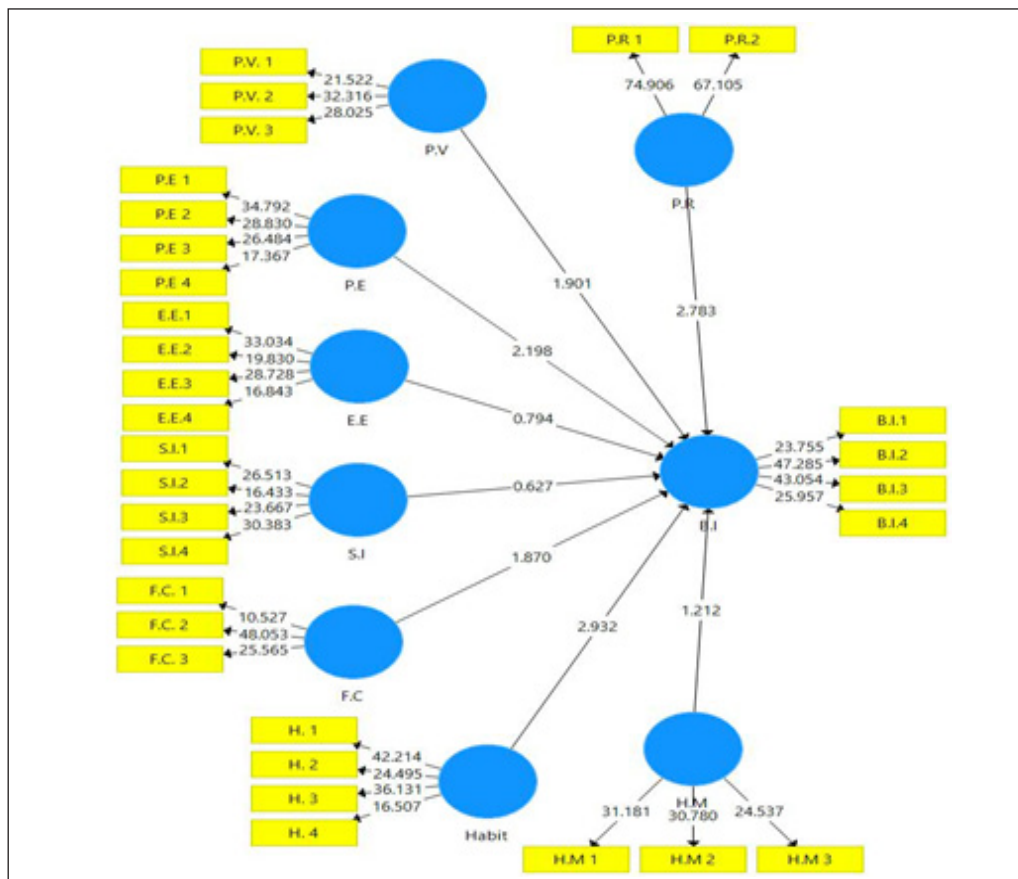
Hypotheses Testing: In the given study total of eight hypotheses based on UTAUT 2 model are proposed. These eight hypotheses are examined by running bootstrapping in smart PLS 3.0 and result are depicted as given in table 7:

Table: 7

"Hypo-theses"	Constructs	"β"	Standard Deviation (STDEV)	"T Sta-tistics (|O/ST-DEV|)	"C.I at 5%"	C.I at 95%	"P Values	Decision
H1	P.E -> B. I	.166	.076	2.189	.037	.286	**.029**	Accepted
H2	E.E -> B. I	.067	.084	.803	-.065	.210	**.422**	Not Accepted
H3	S.I -> B. I	-.051	.082	.634	-.188	.080	**.526**	Not Accepted
H4	F.C -> B. I	.135	.072	1.874	.025	.262	**.061**	Not Accepted
H5	Habit -> B. I	.238	.081	2.926	.101	.372	**.003**	Accepted
H6	H.M	.101	.084	1.204	-.040	.237	.228	Not Accepted
H7	P.V -> B. I	.151	.078	1.933	.034	.293	**.05**	Accepted
H8	P.R -> B. I	.212	.075	2.834	.079	.326	**.005**	Accepted

In this research it is found that there exists as significant positive relationship of a Performance Expectancy (P.E.), Habit (H), Price Value (P.V.) and Perceived Risk (P.R) with Behavioural Intention of retail Investors to use mobile trading apps for trading purpose as the P-values for these constructs are 0.029, 0.003, 0.05, and 0.005 respectively that below the acceptable threshold of 0.05. Making hypotheses H1, H5, H7 and H8 valid and accepted in the research study. Apart from these four hypotheses H2, H3, H4 and H6 are not accepted in the study as the P-values for those are above the threshold of 0.05. Apart from this it is found that "Effort Expectancy (E.E), Social Influence (S.I.), Facilitating Conditions (F.C), and Hedonic Motivation (H.M)" do not have a positive significant relationship with Behavioural Intention (B.I) of retail Investors to use mobile trading apps for trading purpose as the P-values for these constructs are 0.422, 0.526, 0.061 and 0.228 respectively that are above the acceptable threshold of 0.05.

Discussion: In the research study it is found that Performance Expectancy (P.E.), Habit (H), Price Value (P.V.) and Perceived Risk (P.R) have a positive significant relationship with Behavioural Intention of an individual which is well supported by previous studies conducted across the world using UTAUT 2 Model for studying the Behavioural Intention B.I of an individual (Al-Okaily et al., 2020; Chong, 2013; Hew et al., 2015; Kala Kamdjoug et al., 2021; Moghavvemi et

al., 2021; Owusu Kwateng et al., 2019; Thusi & Maduku, 2020; Widyanto et al., 2021).

Apart from this other constructs "Effort Expectancy (E.E), Social Influence (S.I.), Facilitating Conditions (F.C), and Hedonic Motivation (H.M)" of UTAUT 2 does not show a positive significant relationship with Behavioural Intention (B.I) that contradicts the previous studies (Baabdullah et al., 2019; Moorthy et al., 2020; Peng et al., 2018; Zhou & Li, 2014) this may be because in past studies are conducted using UTAUT 2 model for studying behavioural Intention of an individual for using mobile apps , mobile banking, education and other purposes, but no study was conducted in India using UTAUT 2 model for studying the behavioural Intention of retail investors for using mobile trading apps.

Conclusion: In past many studies are conducted using UTAUT 2 to determine the behavioural Intention (B.I) of an individual in Indian and across the world for the usage of mobile apps, mobile banking, education apps and other apps but no study was conducted to determine the behavioural Intention of retail investors to use mobile trading apps in India. In the study it is found that only "Performance Expectancy (P.E.), Habit (H), and Price Value (P.V.)" determines the behavioural Intention of retail investors to use mobile trading apps in India. Unlike the previous studies conducted across the world using UTAUT 2 in which Behavioural Intention of an individual is a result of "Performance Expectancy (P.E.), Habit (H), Price Value (P.V.) Effort Expectancy (E.E), Social Influence (S.I.), Facilitating Conditions (F.C), and Hedonic Motivation (H.M)" for adopting

and using different technologies, mobile apps, mobile banking, and other apps.

Apart from this in research study undertaken relationship of Perceived Risk with Behavioural intention of retail investors to use mobile trading app is also tested and establish as perceived risk is always an important factor in adopting and using technology or any mobile apps. Hence it is concluded that not all constructs of UTAUT 2 model but only three of them namely Performance Expectancy (P.E.), Habit (H), and Price Value (P.V.) contributes in the development behavioural intention of retail investors to use mobile trading apps in India. Apart from this perceived risk also plays a significant role in the development of behavioural intention of retail investors to use mobile trading apps in India.

Limitation and Future Scope of the study: In the proposed study, Demographic factors of retail investors to use mobile trading apps are discarded, that may affect the result of the study undertaken. In future researcher may conduct the study using different demographic factors of retail investors to determine the behavioural intention of them to use mobile trading apps along with constructs of UTAUT 2. Apart from this they may conduct study to find out why other constructs "{Effort Expectancy (E.E), Social Influence (S.I.), Facilitating Conditions (F.C), and Hedonic Motivation (H.M)}" of UTAUT 2 does not show a positive significant relationship with the behavioural intention of retail investors to use mobile trading apps in India.

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