A STUDY OF INVESTMENT PREFERENCES OF INTRADAY TRADERS IN GREATER NOIDA

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Abstract - There are Tonnes of strategies already available in the market for the long year such as Wyckoff, and Elliot wave analysis, but the real problem at which one I choose from all these. If you study different news and articles, you will likely find they always mention that 90% of retailers lose their money while trading because of a lack of knowledge. In a survey, you will also find that people use the change their strategy before getting an edge over it, this may be the one reason for failing, or they are confused about which strategy is really profitable. A challenging and daunting task is to find out which strategy is a more effective and accurate method for stock market direction so that a buy or sell signal can be generated for given stocks that pay you a lot. This research report presents a number of strategies used by intraday traders in Greater Noida in the Indian stock market. A wide place for investment and earning. In this research report, the data has been collected through questionnaires from 160+ retail traders as a sample population of Greater Noida City. The Researcher examined the different trading strategies used by retail traders and how they are managing their position on an Intraday basis.

Key Words: intraday, trading strategies, technical analysis, fundamental analysis,

1. INTRODUCTION

Finding Direction bias is the most important and difficult part of stock trading whether you are dealing with intraday, Swing, or Long-term Positional trading. Many experienced individuals still face challenges in making accurate decisions. There are tonnes of theories that are available in the market through which it gets easier to determine the bias but it is not the holy grail, every theory has some benefit and loss.

A hypothesis named Random Walk Hypothesis proposes that stock costs follow an irregular Pattern and consequently they cannot be anticipated by any means. On the other limit, some individuals accept the market pursues a direction that can be seen over the long run this is unsurprising.

Tonnes of research is already done by several individuals and organizations which help us to predict proper stock direction bias based on previous historical data such as opening, closing prices, and volume, while various other techniques work based on several mathematical formulas such as technical indicators which work tremendously with trends. And some traders use Fundamental analysis to trade.

In the stock market, there are various ways to speculate, some people choose long-term for better stable returns in which they use buy equity or sell futures contracts for several months, or they can use the leap option to trade. While some traders speculate intraday which helps them to quickly add up equity without engaging capital for the longer term because they think, yes intraday brings a lot of volatility in price, and by taking the small amount of calculated risk they can make a fortune. Even though you have to invest a lot of time staring in front of the screen searching for opportunities to invest, it is not easy with various technical indicators even in trending conditions such as bullish markets, there is always a grey area where the price can decline after several bullish confirmations.

1.1 Technicals Influences on Stock Price
- **Momentum Strategy**

As the name suggests, the main basis of this strategy is to capture the largest momentum in the marketplace. This includes tracking the catalyst stock to taking a position by analyzing the latest news on particular stocks or announcements, Quarterly earnings, etc.

- **Breakout Strategy**

This is the most tradeable strategy used by every individual, the fundamental reason behind this strategy is that price also tends to move from zone to zone in a zig-zag manner. As an investor or trader, your job is to identify those and wait for a price to break if that happens that is your ideal trade is to buy or sell any securities.

- **Reversal Strategy**

As compared to other strategies this one is riskier and trickier to perform. From the name Reversal, it is clear that you will try to catch the top and bottom of the moves, by going against the market trend, this will require extensive knowledge regarding the marketplace.

- **Scalping Strategy**

The scalping strategy is used for making a small profit from small price fluctuation mainly used by the intraday trader when buying stocks or commodities for a short period such as 3-10minutes by throwing multiple positions or High-frequency trading. When using this strategy, you do need to know about Fundamentals and Higher time frame technical to frame a setup.

- **Moving Crossover Strategy**

This strategy is used by most investors and traders because of its easiness when the price of the securities moves above the Moving average that said to be an uptrend and vice versa. Even though many big investors and experts suggest that go for short when the price is below the Moving average and go long when the price is above.

- **Gap and Go**

In simple, the intraday traders search for a gap up or gap down, and if in case they found one they will believe that gap needs to be close before the closing bell ring.

Probably the most standard techniques which are suggested by the experts and experienced traders are technical indicators you are speculating in the short term or intraday. Technical Analysis deals with historical data on the basis that it derives the next predictive move through mathematical calculation in the visual chart, these indicators help the investor to quickly identify the current trend, reversal profile, trend continuation, retracement, etc.

Some of the Famous indicators are listed below:
- Exponential Moving Average {EMA}
- Relative Strength Index {RSI}
- Volume
- MACD
- VWAP
- ADX
- Williams %R

But you have to blend it with basic Support and Resistance or with Supply and Demand Zones to get better accuracy.

Technical Indicator is probably the easiest way to identify a trend but there is a lead and lag time where you will find, in many instances you miss the execution, that is why we have Fundamentals Analysis if we combined them and used it with the price action of the particular company it will result in quick dynamic moves.
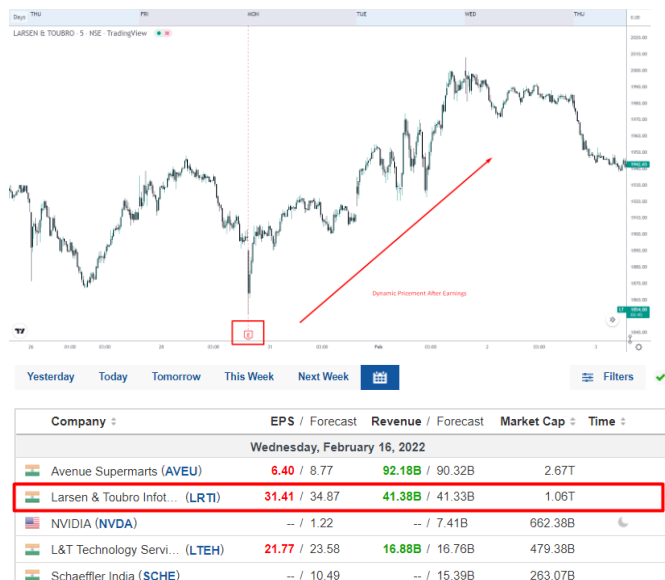
2. Fundamentals Influences on Stock Price
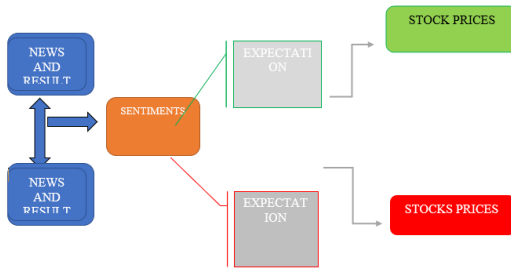
While speculating in intraday means in which does not need to go in-depth fundamentals analysis it only requires a few of them such as Economics Events, because it moves the overall market.

➢ Consumer Price Index [CPI]
➢ Consumer Sentiment
➢ Consumer Confidence
➢ The Employment Report
➢ Gross Domestic Product [GDP]
➢ Retails Sales
➢ Inflation
➢ FOMC
➢ Manufacturing Index
➢ Interests Rates

Some of the news drivers are listed below which cause high liquidity in the particular stock.

➢ Earnings
➢ Company News
➢ Economic Events
➢ New Deals
➢ Hires and Fires
➢ Hype, Speculation, and anticipation
➢ Big Money Plays
➢ Upgrades and Downgrades

Company	EPS / Forecast	Revenue / Forecast	Market Cap	Time
Wednesday, February 16, 2022				
Avenue Supermarts (AVEU)	6.40 / 8.77	92.18B / 90.32B	2.67T	
Larsen & Toubro Infot... (LRTI)	31.41 / 34.87	41.38B / 41.33B	1.06T	
NVIDIA (NVDA)	-- / 1.22	-- / 7.41B	662.38B	
L&T Technology Servi... (LTEH)	21.77 / 23.58	16.88B / 16.76B	479.38B	
Schaeffler India (SCHE)	-- / 10.49	-- / 15.39B	263.07B	

In the above picture, you can see that on 28 Jan 22, LT has announced the earnings with 41.38B expected was 41.33B, so this is a good sign to trade on the buy-side, look closely at the

price, the old high break and comes back to it which is now acting and as support and the prices rally again. So, this is a classic example of technical analysis combined with fundamental analysis to support the idea.

2.1 BACKGROUND OF THE RESEARCH:

The capacity of an equity market to draw in a huge and steady measure of trading is a significant part of its quality and will prompt more significant value revelation of stocks stock in the market. If the market volume isn't steady or the traders avoid the market during specific times of the day, like the kick-off of the session beginning or during options expiry day, then, at that point, the price delivery of exchanged stocks isn't productive during those periods in that market. Such types of conditions are not good for traders and they are costly too so in this scenario they likely to feel fearful about their open position and also, they hesitate to execute new positions

In this study, we investigate intra-day traders' Strategies and how they are managing their position in the market

Firstly, we consider several potential explanations of the predictive power of the intraday traders.

Secondly, we focus on systematic risk could be another potential for returns

And finally, we work on their strategy based on their fundamentals and technical approach before getting into trades.

We only include intraday periods for our calculation and skip those overnight periods for study.

This report also shows various strategies that help give effective returns in a quick period.

2.2 PROBLEM STATEMENT:

In post-liberalization India, stock market analysis for risk assessment is of paramount importance and has been very accurate in the last decade. Policymakers and investors are well aware of the potential of the stock market in mobilizing resources. Increased market share participation at both institutional and individual, local, and foreign levels has taken the Indian stock market to new heights. Volatility is more important when it comes to investing in the stock market. Volatility in share prices adversely affects individual earnings and the health of the economy. It creates an atmosphere of uncertainty and thus hinders investment.
Traders need to understand that volatility is an innate feature of the stock market. So, if they want to be part of the stock market, they must learn how to deal with this volatility intelligently. Facing volatility means managing an individual's investment risk effectively.
Risk management is not a one-time process. It requires constant vigilance and effort from Traders.

The risk management framework includes the subsequent steps:
➢ Characterize Uncertainty called Volatility.

➢ Assess the possible recurrence and seriousness of misfortunes.
➢ Create, select and execute the strategy for managing risk.
➢ Fostering a reasonable system for managing risk.
➢ Have a schedule to review performance, so that you can refine or upgrade the risk management technique

2.3 OBJECTIVES OF THE STUDY:

The principal objective of this study is to catch the longest portion of the intraday moves, trends, and patterns of the Indian Stock Market in Greater Noida

The current review is in light of the accompanying targets: -

- To recognize different strategies and risk management used by intraday traders in greater Noida
- Find out the preference of intraday trading and why it is more beneficial for them.
- To study the various measures taken by traders to eliminate losses

2.4 SCOPE OF THE STUDY:

- To Concentrate on will be bound to Intraday Traders Investment preferences in Greater Noida.
- It will provide for a better understanding of stocks.

2.5 SIGNIFICANCE OF STUDY:

- It increases the basic knowledge and awareness among the individual traders.
- It will give a collection of data so an investor can determine which things are giving massive returns.

3. LITERATURE REVIEW

For every individual, which does speculate in the stock market, their first choice is to be an Intraday Trader because it takes less time to compound their equity without engaging capital in it for several days

Also in the stocks market, there is tangible risk in holding shares overnight. This risk is eliminated when comes to intraday trading. The primary advantage of intraday trading is that all position is squared off on the same day, so no chance of capital stuck in the market.

In India, there is a handful of assets in which we can trade on an intraday basis with the help of derivatives such as future and options, and some small traders also use Equity shares to trade.

3.1 SPECULATION CHOICES IN GREATER NOIDA

➢ Equity Shares
➢ Indices such as Bank nifty and nifty 50 are popular
➢ Commodities such as gold and silver majorly.

➢ Currencies INR-based pairs such as USD/INR, GBP/INR, JPY/INR, EUR/INR EUR/USD, and GBP/USD are offered by only a few brokers but liquidity is good in these pairs.
➢ ETF
➢ Treasury Bonds, Treasury yields, etc

As an important point of view, note that stock market analysis and have been considered with the guide of the strategies utilized for trading.

The writing beneath will feature a portion of the papers that utilization different:

Ankur Singhal, and Vikram Bahure (2009) in their study entitled "WEEKEND EFFECT OF STOCK RETURNS IN THE INDIAN MARKET" investigate whether daily returns depend on the day of the week by taking the context of the Indian stock exchange. The data for this study have been taken from the prowess database. The data relating to the Opening and closing price of three major operation indices in India BSE Sensex, BSE 200, and the S&P Nifty have been collected, and these daily returns were calculated from the beginning of April 2003 to till April 2008. The collected data are analyzed by making use of regression. The findings of the study portray that returns on each day of the week during this period for the BSE Sensex, BSE 200, and S&P indices, have similar results. Monday returns remained but on other days, and Friday remained greater than other days. The limitations of the study are the author considers cyclic factor instead of fundamental factors and consider only weekly variation available returns. Seasonal variation, Monthly variations, or intraday variations in returns haven't been considered.

Ash Narayan Sah (2009) in his review named "Securities exchange SEASONALITY: A STUDY OF THE INDIAN MARKET" inspects the times of the week impact on the profits of S&P CNX clever. To look at the end of the week impact in S&P CNX clever J.Sudarvel et al., International Journal of Advanced Research in Computer Science and Management Studies returns and to inspect the irregularity in the month to month return of BSE Sensex, the month to month information on S&P Nifty for the period April 1997 to March 2009 is considered for the review Auto Regression, increased Dickey-Fuller test, an ARCH test is utilized. Over than clever for an example period. Unpredictability is estimated by standard deviations of the profits of the example time frame. Clever and junior Niarey is 6.71% and 9.75 % separately, Junior Nifty is more unpredictable than the Nifty inferring interest in junior Nifty is less secure. In the ARCH impact, we observed the end of the week impact in junior return and critical irregularity in clever junior return across the days. Monday, Wednesday, and Friday were fundamentally runabout on to one another. Aftereffects of the review laid out that the Indian financial exchange isn't productive and a financial backer can work on their profits by timing their speculation.

However, most of these studies have some limitations for medium to long-run forecasts. First, without filtering for outliers, the forecasts based on all historical data lead to implicit errors. Second, although the total completion price is determined by a variety of factors comparable to the Fundamental and Technical.

A more recent approach is predicated on fundamental analysis. Fundamental Analysis deals with real-world responsibility than bare chart analysis. Various factors affect the stock market like fluctuations in government and various other activities across the world or company's accounts. It also depends on the opinion of people.

4. RESEARCH METHODOLOGY

This Section gives brief details of the method that was used during the time of information assortment and they incorporate, for example, Research Design, Survey Population, Sampling configuration, Sample size, Sources of Data, Tools, strategies for information assortment, and issues experienced during information assortment.

4.1 Sample Design and Sample Sizing

In this technique for picking a delegate subset of a complete populace for getting information for the investigation of the entire populace, the subset is known as the sample. The sample size selected for the study will be 160 Intraday traders from Greater Noida, especially the majority of people who are from our university, I prepared a questionnaire and ask them to fill that.

4.2 Tools for Data Collection

4.2.1 Study Conducted

The primary data was gathered through personal interaction and this information was gathered from a structured questionnaire.

4.2.2 Sources of Data
➢   Primary Data
➢   Secondary Information

4.3 METHOD OF DATA PROCESSING

This start explains the methodology used in this study. This methodology includes data and sources of the data area of study and framework of analysis. This study is based on primary data from 160 intraday traders through an organized survey covering various gatherings of people and different preferences of the strategy used by them.
The examining strategy continued in this study is straightforward arbitrary testing.
Straightforward Random strategies are utilized to choose reactions from an accessible data set, dissect the gathered information, The accompanying instruments were utilized, and percentage analysis. Its state the frequency and percentage of the traders and different strategy. All the factors were coded and analyzed using a bar graph and pie charts.

4.4 LIMITATION
*   Due to the nature of the research question and limited sample size, the conclusion of the report may not accurate.

*   This report data is collected from Greater Noida and mainly from our college campus students so there might be some possibilities of a different leading trading strategy used by the masses.
*   The example size is 161 which intends that there exists a possibility of examining mistakes.
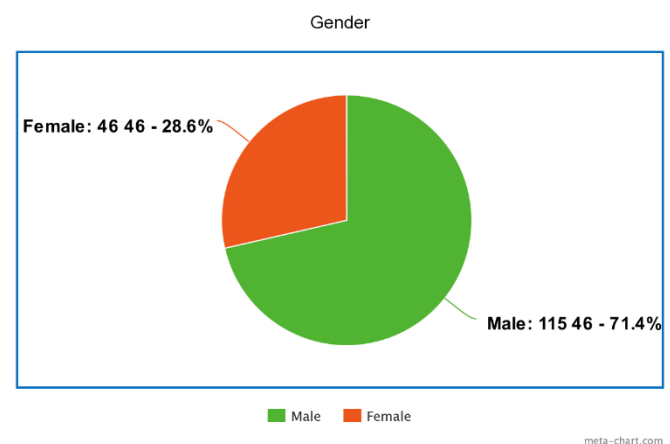
5. DATA ANALYSIS AND INTERPRETATION

1.   **Gender**

Table No. 1

Gender	No. of Respondents	Percentage
Male	115	71.4%
Female	46	28.6%
Total	161	100

Chart No. 1

Interpretation

From the above chart, it is clear that out of 161 respondents taken the for study,71.4% of them are male and 28.6% are female.
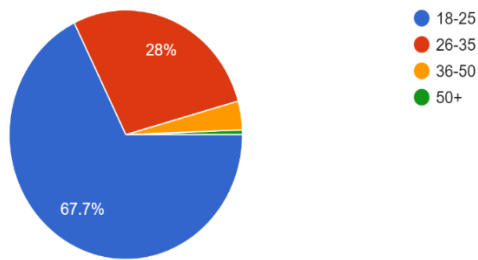
2.   **The Age Profile of Trader.**

Table No.2

18-25	109
26-35	45
36-50	6
50+	1

Chart No.2

Age
161 responses

Interpretation

Out of 161 respondents, the majority part of the respondents (67.7% i.e., 109 individuals) were in the category of 18-25 years, followed by 26-35 years (26% i.e., 45 individuals); 36-50 years (3.7% i.e., 6 individuals) and lastly 50+ years (0.6% i.e., 1 individual).

As you can see from above the majority of intraday traders are from the 18-25 age group which has quite a knowledge about trading and seeking and flow of income.

3. Demographic Location

Greater Noida is chosen for this study because every respondent is greater than Noida

4. Which option better defines your personality?

Table No.3

	No. of People	Percentage
Investor	13	8.1
Positional Trader	13	8.1
Swing Trader	13	8.1
Intraday	122	75.8

Chart No.3

Which option better defines your personality?
161 responses
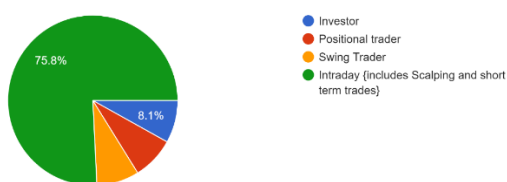
Interpretation

As you can see from the Majority of respondents 122 or 75.8% prefer Intraday trading.

5. Which of the following markets/ asset class do you prefer for trading intraday? Choose as many.

Chart No.4

Which of the following markets/ asset class do you prefer for trading intraday? Choose as many.
161 responses
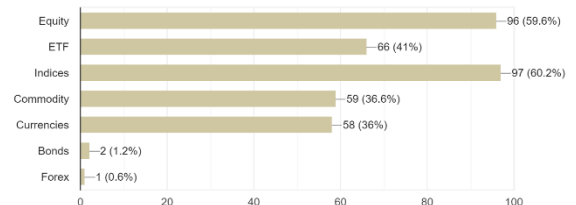
Interpretation

From the above graph, it is clear that the majority of people like to select indices 60.2% and Equity 59.6% as the priority. And after that people would like to go for ETF which is 41% then Commodity and currency at 36 % as well, and a small part of traders would select bonds as intraday trading at 1.2% respectively

6. Which Derivatives do you prefer?

Chart No. 5

Which Derivatives do you prefer?
161 responses
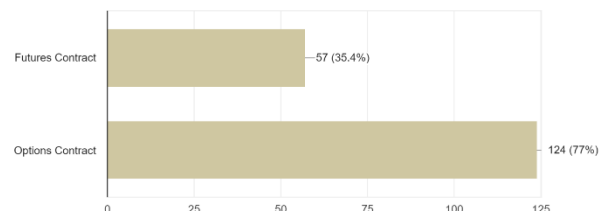
Interpretation

Visible that people prefer Option contracts more than future contracts because of the margin, and the cost of dealing with options contracts than the future that why 77% or 124 respondents chose option contracts while 35.4% are using Future contracts.
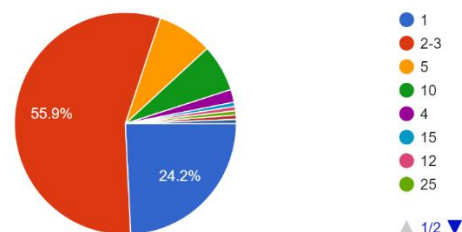
7. Which Strategy do you use most of the time while trading intraday?

Table No.4

Strategy Name	No. of People	In Percentage

Momentum trading strategy	25	15.5
Breakout trading strategy	51	31.7
Moving average crossover strategy	36	22.4
Reversal trading strategy	43	26.7
Gap and Go strategy	6	3.7

Chart No. 5
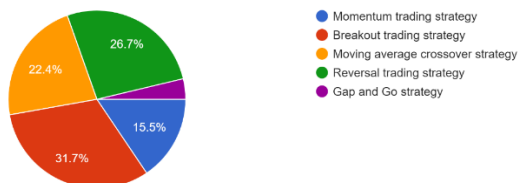
Interpretation

According to the graph, the user of breakout trading is most, which is 31.7% because of the ease to apply in nature, you simply need to wait for the candle to break above an old high or resistance to execute a buy and vice versa.

Then we have reversal traders which prefer to catch the tops and bottom of the market is 26.7%, the Moving Crossover strategy is used by22.4% which is quite a famous ad and easy to apply.

8. How many numbers of trades do you take in a day?

Chart No. 6

Interpretation

From the above context, we find that 55.9% of intraday traders prefer to execute only 2-3 trades per day while 24.2% are those who only take one trade a day, and 8.6% prefer taking five trades a day.

9. Which of the following is your tools or indicator you prefer while trading?

Table No.5

| Tools/ Indicators	No. of Respondent	In Percentage.
Support and Resistance	60	37.3
Supply and Demand Zone	36	22.4
Oscillators	20	12.4
Patterns	45	28
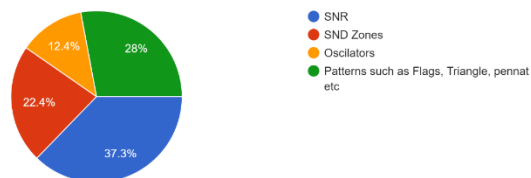
Chart No.7

Interpretation

From the above context, 37.3% of respondents are using Support and resistance idea for intraday trading while 28% of the masses prefer Pattern trading.

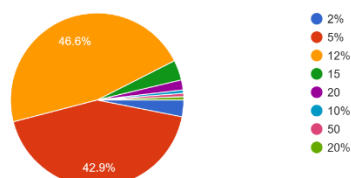**10. How much percentage of your capital do you risk per trade?**

Chart No.8

How much percentage of your capital do you risk per trade?
161 responses
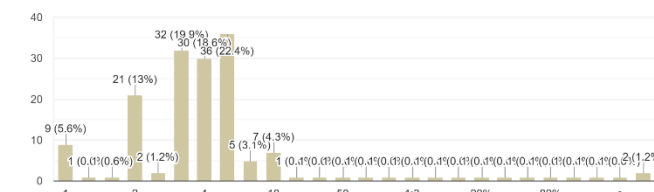
11. According to you, what will be the ideal return on your capital for a month in percentage?

Chart No. 9

According to you, what will be the ideal return on your capital for a month in percentage?
161 responses

Interpretation

From the above Graph, 46.6% think that 12% is the ideal scenario for capital gain over a month while 42.9% of people think 5% is enough for them.

12. How do you manage your losing position?

Table No. 6

	No. of Respondent	Percentage
By Closing it	62	38.50
Hold it until it turns greens	84	52.17
Cutting Down into half	15	9.31

Interpretation

According to data collection, 52.17% of respondents manage their position by holding it until it pays you or at a breakeven point, while 38.50% of them just close it and the remaining 9.31% prefer to half the original positional size.

6. FINDINGS SUGGESTIONS

6.1 Findings

The Major finding of the study are:

- The 67.6% of Respondents are from 18-25 age while 26% are from 26-35 age simply means the Youth generation is more interested in making huge capital gains and having a risk-taking personality.
- The 75.8% of respondents prefer Intraday trading as the priority because leads to no stress of holding the position for several days, and they are getting leverage from the broker so that they can take advantage of it.
- Almost 60% of people like to prefer Indices such as bank nifty, nifty 50, and Equity for day trading. And only a small 1% of respondents prefer bonds.
- If we compare futures and options contracts, the user of options contracts is 77% which is huge, because of the margin the futures contract is much costlier and required more margin, and it becomes difficult to use them because of low capital.
- The 31.7% of people prefer breakout trading because of its simplicity in nature, while a small group of people prefer Gap and go strategy.
- There is no proper answer given by respondents for Risk per trade some prefer 1% some 2% some are using more than 5% which is not good.

6.2 Suggestion

As an intraday merchant, whether experienced or new, you experience unpredictability that financial backers could not. Since you complete whole exchanges in a solitary day, you are open to higher dangers. Nonetheless, as an intraday dealer, you can likewise make significant yields when outfitted with the appropriate information and procedure. To guarantee that you start with a decent comprehension of the training, here is an intraday exchanging guide with vital suggestions and helpful hints:

1. Choosing a high liquid asset or stock
intraday exchanging includes the trading of stocks around the same time. This training requires a ton of liquidity on the lookout. Consequently, a significant point you ought to remember is exchanging huge cap stocks and keeping away from the little cap or mid-cap stocks.

You ought to likewise stay away from intraday exchanging with just a single stock and intend to expand your situation across a couple of stocks. This sort of broadening can assist you with accomplishing a reasonable intraday exchanging system and alleviate risk.

2. Before executing the trading make sure you have calculated, how much you going to put on one single trade, ideally 2% is good.
A fixed amount of risk helps you to play in the long run

3. Predetermined the entry and exit price before executing:
While intraday exchanging, a few brokers succumb to a purchaser's paradox, because of which they promptly question their choice in the wake of purchasing a stock. The purchasers start to accept that they have not settled on a decent decision,

with such tensions driving them into pursuing hurried and wrong choices.

You can try not to succumb to this paradox as a broker by concluding a section and leaving the cost before starting the exchange. These pre-concluded costs permit you to stay on goal and keep superfluous uncertainty under control.

4. Setting a fixed stop loss level

At the point when you are intraday exchanging, the stock you have picked may fall as opposed to rising. In such cases, the appropriate research is how low you will permit the cost to fall before selling the stock. Settling on a cost that you consider a square-off position is a significant hint to remember. This intraday exchanging system can assist with diminishing your misfortunes and goes about as a security net.

For newbies, the 3:1 proportion tip function admirably. Utilizing this tip, you can set your stop-misfortune at a cost multiple times lower than the value you would have shut at to book a benefit.

5. After the price is met to the target close your position

One of the most mind-blowing intraday procedures to embrace is consistently to close the entirety of your open positions, for example, complete your exchanges. Frequently, when the stocks neglect to give the set objective cost, dealers will generally select conveyance of the offers. The exchange happens on the following day, expecting to arrive at the objective then, at that point.

6. Do not challenge the market

Foreseeing the securities exchange is a drawn-out task. You will frequently go with choices in regards to the intraday exchanging technique you wish to adjust in light of your market examination. In any case, when you start exchanging, the market might head down the contrary path.

7. Research Slowly

Whenever you recognize the stocks, you wish to exchange, make a point to explore the concerned organizations. Perusing up about the organization can assist you with understanding what economic situations can mean for the stock. You ought to likewise check for any occasions like consolidations, acquisitions, profit share, and so on. These occasions can keep you refreshed and help adjust your timing.

8. Timing

Going through with your intraday exchanging exchanges brilliantly is of most extreme significance. Numerous dealers prompt that you ought to try not to take a situation inside the main hour in the wake of exchanging starts. This hour is seen to be exceptionally unstable, and hence, a few merchants will more often than not take positions post-early afternoon.

9. Choosing the right Platform,

Having the right platform gives you better visualization to see the opportunities easily due to the interface.

7. CONCLUSIONS

The Study of Intraday Trader's Investment preferences in Greater Noida is satisfactory. As per the study, it is observed that it is difficult to trade. But it is not a mysterious ability and it can be learned

Here we have partitioned the exchanging system into the parts that an expert trader needs:

- ➢ A Basic bias before executing a position, at least to know where the asset is heading to.
- ➢ A pristine understanding of specific tools so that an individual can know all hints when tools feed you the opportunity.
- ➢ A method for getting proper Edge.
- ➢ Strategy for managing risk.

So, this is the basic fundamental for all traders no matter which market they dealing with and where which type of trader they are maybe intraday or position traders, they always need to know before executing where the particular asset or stock is reaching for and why? And after that, you can work on your tools and then on the risk management side to get an edge.

One thing which separates amateurs from professional traders is the understanding of market structure and experience. As you know market condition tends to change with time, every quarter has different price swings, and every month has different tendencies to move. For example, if you study Dow Jones Industrial you will find that from January to May prices will rally which indicates you can go for long-term bias or ideal conditions for swing trading. then After May prices stay in consolidation that only any long-term trade is not possible in that area you have to deal in short-term trades and after October it again presents you long-term market condition, while during the period of consolidation you can elect for different assets class such for long term bias.

This will help you to manage your risk easily by selecting high probability trade conditions which indirectly give you a better edge on the strategy, even casinos have a 5% Edge that why they are making an enormous profit, this all comes with an understanding of the market structure and by following a specific set of rules.

8. ACKNOWLEDGEMENT

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