

A STUDY ON ANALYSING INVESTORS AWARENESS AND PERCEPTION ON FOREX TRADING

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ABSTRACT

Forex trading involves buying or selling foreign currency in various international transactions, including holiday spending and foreign goods. The vast volume of forex trading includes businesses and central banks of governments, with trillions of dollars in investment swapped around the world every second. The need to calculate and set the value of currencies in relation to each other, regardless of local economic factors or trade patterns, drives this activity. Unlike stocks, forex trading takes place in a decentralized, around-the-clock market composed of various interbank trading locations. The market is open 24/5, attracting retail traders and institutional traders.

Keywords: Institutional Traders, Forex Trading, Foreign Goods, International Transactions, Retail Traders.

Introduction

The difference between forex and stock or commodity markets is that forex is a decentralized, global, interbank activity, with market rates based entirely on this process. Retail traders have also joined the excitement, taking advantage of leverage to enter the market.

Review of Literature

Rui Pedro Barbosa & Orlando Belo (2010) The study examines the effectiveness of intelligent agents in automated trading, using six independent agents and a case-based inference system. Results show sharing financial resources reduces risk and improves performance, but business costs impact results.

Luis Mendes, Pedro Godinho, Joana Dias (2012), The paper presents a genetic algorithm for optimizing Forex trading systems using time series data. However, it suggests improving the algorithm, examining transaction costs' impact on trading strategies, and enhancing forecasting capabilities for real-world trading environments.

Nijole Maknickiene, Algirdas Maknickas (2012), The paper presents an exchange rate trading and prediction algorithm using expert methods and Delphi, involving eight experts and recurrent neural networks. Its performance is confirmed through statistical analysis, suggesting further research for improved accuracy and effectiveness.

Svitlana Galeshchuk, Sumitra Mukherjee (2017), The study uses daily closing rates for four currency pairs to develop forex trading rules using a genetic algorithm, demonstrating high returns on out-of-sample data. Further research should investigate rule performance factors, market conditions, and incorporate additional strategies.

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Rui Neves (2018), The paper presents a reinforcement learning-based speculative system for the EUR/USD market, utilizing the Q-learning algorithm. The system consistently generates an average total profit of $114.0 \pm 19.6\%$, demonstrating its effectiveness in trading. Future research should evaluate the system's flexibility, scalability, and potential enhancements to improve its performance and adaptability in dynamic market conditions.

Jutin Birru, Viktor Prokopenya (2018), The paper introduces a genetic algorithm for optimizing Forex trading systems, focusing on EUR/USD and GBP/USD currency pairs. It evolves technical trading rules using time series data, but struggles with transaction costs.

Indri Hayandayani, Untung Rahardja, Erick Febriyanto, Handy Yulius, Qurotul Aini (2019), The Longer Time Frame technique, utilizing Matrix Correlation Technique, aids traders in selecting suitable Forex indicators for technical analysis, reducing complexity and improving decision-making. Future research should focus on tools, real-world testing, and educational programs.

Lina Ni, Yujie Li, Xiao Wang, Jinquan Zhang, Jiguo Yu (2019), The paper presents a forecasting method for Forex time series data using deep Recurrent Neural Network and Convolutional Neural Network architectures, enhancing prediction accuracy by utilizing spatio-temporal data characteristics. Future research should adapt the approach to different market environments.

Md. Saiful Islam, Emam Hossain, Abdur Rahman, Mohammad Shahadat Hossain, Karl Andersson (2020), The paper analyzes recent developments in FOREX currency prediction using neural network models, pattern-based methods, and optimization techniques. It highlights the potential of deep learning algorithms like LSTM and GRU for time series prediction, suggesting future research should explore emerging technologies.

Alexander Jakob Dautel, Wolfgang Karl Hardle, Stefan Lessmann, Hsin-Vonn Seow (2022), The study compares LSTM and GRU deep learning methods for exchange rate forecasting, finding less complex architectures outperform more complex ones in terms of trading profit and directional forecasting accuracy. It suggests exploring alternative neural network architectures and data preprocessing techniques.

YOHANNES KURNIAWAN, TANJUNG KUSUMONINGTYAS, NORIZAN ANWAR (2022), The study explores millennials' interest in forex trading robots, revealing trust, knowledge, and investment risk as the most influential factors. However, return on investment and ease of use were not significantly influenced.

Ismail Magfur, Nasib, Debora Tambunan, Ester Hervina Sihombing, Widy Hastuty HS (2022), The study at Graha Medan, a European Exchanger Trading Company, found that emotional connections and trust partially influence customer loyalty, accounting for 72.7% of loyalty variance. Future research should explore trust and emotional connections' impact on loyalty.

Pradeepta Kumar Sarangi, Muskaan Chawla, Pinaki Ghosh, Sunny Singh, P.K.Singh (2022), The study explores machine learning techniques for forecasting short-term currency exchange rates between Indian Rupees and US dollars, comparing hybrid ANN-GA and basic ANN models. Both models show effectiveness, with hybrid ANN-GA showing improved performance.

Objectives of the Study

- To assess the various variables in governing Forex Trading.
- To examine various Forex Services offered by various Apps, Websites and Brokerage Firms.
- To analyze customer perception on variety of financial products offered by various Apps, Websites and Brokerage Firms.

Research Methodology

This research focuses on the perceptions of traders, interested and non-interested individuals in Forex markets. A sample of 140 individuals from various parts of the world was collected. Research is on primary data gathered from traders and non-traders through a questionnaire posted among friends, relatives and various references gathered. Data analysis was conducted using Random Convenient Sampling and graphs of histograms and Pie Charts were used.

History of Forex Market

The exchange and trading of currencies dates back thousands of years, with money changers being residents of the Holy Land, goldsmiths, and silversmiths. The Byzantine government had a

monopoly on currency exchange in the fourth century AD, and ancient Egyptian coin exchange is documented in Papyri PCZ I 59021 (c. 259/8 BC). The Medici family established foreign banks in the fifteenth century for textile merchants to exchange money. The USA's top currency trader, Alex. Brown & Sons, started dealing in foreign currencies around 1850, and the introduction of the gold standard marked the start of modern foreign exchange. Foreign exchange holdings increased at an annual rate of 10.8% from 1899 to 1913, and by 1913, the pound sterling was used for almost half of all international trade. The Bretton Woods Accord in 1944 allowed currencies to fluctuate up to $\pm 1\%$ from par exchange rates, and the Foreign Exchange Bank Law in Japan allowed dealings in foreign exchange using various Western currencies. After 1973, state regulation of foreign exchange trading ceased in developed countries, resulting in free and flexible market conditions.

Types of Forex Markets

Forex trading involves spot, forwards, and futures markets, with the spot market being the largest. These markets hedge foreign exchange risks, involving buying and selling currencies based on supply and demand factors. Forwards and futures contracts offer protection against risk.

Market Participants

The foreign exchange market is divided into levels of access, with the top level being the interbank market, consisting of the largest commercial banks and securities dealers. The market is influenced by financial activities of companies seeking foreign exchange to pay for goods or services. National central banks play a crucial role in foreign exchange markets, controlling money supply, inflation, and interest rates. Foreign exchange fixing is used by central banks to evaluate currency behavior and reflect market equilibrium. Investment management firms facilitate transactions in foreign securities, while retail speculative traders participate indirectly through brokers or banks. Non-bank foreign exchange companies provide currency exchange and international payments, offering better exchange rates or cheaper payments than banks. Money transfer and remittance companies handle high-volume low-value transfers by economic migrants back to their home countries.

Internal Factors that Affect Forex Trading

- **Trader's Knowledge:** Large market movements can be better anticipated if you have a trader's understanding of the market. To help new forex traders get started, it's helpful to learn not only the fundamentals like how pairs move and how to place a trade, but also more complex contexts like how forex pairs are priced and when is a good time to trade.
- **Global Currency Insight:** Understanding the global currency market can be achieved by keeping up with news about international markets and by examining the historical price movement of the main forex pairs across the various time zones of the previous day, as well as previous weeks, months, and years.
- **Financial Literacy:** In the context of the forex markets, financial literacy can refer to comprehending economic trends through the use of charts and technical or fundamental analysis, as well as leverage.
- **Forex Brokers:** A trader's experience can be greatly enhanced by the benefits that forex brokers provide, such as platform technology, customer service, and trading costs.

External Factors that Affect Forex Trading

- **Global Markets:** The volatility of the forex market may be impacted by news from the global markets. Current occurrences like stock market meltdowns or problems with the supply chain can change the exchange rate and the relationship between two regions.
- **Geopolitical Conflict:** A country's economy may be significantly impacted by a war that arises from geopolitical tension, and this could affect the movement of that nation's currency on the foreign exchange market.
- **Economic Data:** The short- and long-term trends of forex markets can be significantly impacted by economic data releases. For instance, employment data may indicate a currency's strength or weakness, which may present an opportunity for traders wishing to take advantage of market volatility.
- **Interest Rate:** Prices react accordingly when interest rate environments from different regions are compared. For instance, dollars may outperform pounds due to higher interest rates in the US compared to the UK, and vice versa.

Most Traded Foreign Currencies

Rank	Currency	ISO Code
1	U.S. dollar	USD
2	Euro	EUR
3	Japanese yen	JPY
4	Sterling	GBP
5	Renminbi	CNY
6	Australian dollar	AUD
7	Canadian dollar	CAD
8	Swiss franc	CHF
9	Hong Kong dollar	HKD
10	Singapore dollar	SGD

Most Traded Foreign Pairs

GBP/USD	– British pound vs US Dollar
EUR/USD	– Euro vs US Dollar
GBP/CHF	– British Pound vs Swiss Franc
GBP/JPY	– British Pound vs Japanese Yen
EUR/NZD	– Euro vs New Zealand Dollar
NZD/USD	– New Zealand Dollar vs US Dollar
USD/HUF	– US Dollar vs Hungarian Forint
EUR/MXN	– Euro vs Mexican Peso
AUD/CNH	– Australian Dollar vs Chinese Yuan
EUR/CNH	– Euro vs Chinese Yuan

Top Forex Trading Apps, Websites and Brokerage Firms

- **AVATRADE**



AvaTrade is a Leading Online Marketplace Since 2006. It has nine regulations spanning six continents, making it one of the industry's most secure brokers. They provide a large selection of assets, industry-leading platforms, and advantageous trading terms.

- **ETORO**



eToro is a multi-asset social trading platform with a user-friendly forex app. It features automatic copying of successful traders, an integrated social community, simple one-click trade execution, low forex fees, and offers \$100k virtual funds for practice before live trading. It supports web, Android, and iOS, making trading accessible to beginners and experienced traders.

- **CMC Markets**



CMC Markets, a UK-based financial services company, offers online trading, spread betting, CFDs, and foreign exchange. Founded in 1989, it expanded globally between 2002 and 2007, acquiring Digital Look and Andrew West. Despite a decline in profits due to the global financial crisis, it launched Next Generation trading in 2010 and acquired a 33% stake in StrikeX in 2021.

- **SAXO Capital Markets**



Kim Fournais founded Saxo Bank in Copenhagen in 1992. It launched its first digital platform in 1998 and expanded globally with offices in Singapore and London. In 2015, it launched SaxoTraderGO, SaxoTraderPro, SaxoInvestor, and SaxoPartnerConnect. Saxo is a SIFI and has an investment grade rating by S&P.

- **Interactive Brokers LLC**



Thomas Peterffy, a former commodity trading software designer, founded T.P. & Co. in 1982 after acquiring a seat on the AMEX in 1977. The company developed algorithms for finding optimal options prices and used daily fair value pricing sheets. Peterffy's handheld computers were used to track market movements. In 1983, he attempted to computerize the options market by designing the first touch-screen trading handheld computers.

- **FOREX4YOU**



The company has been gradually adding new technology and broadening its product offerings. In 2013, they unveiled Share4you, a social trading platform that enables anyone to trade in the financial markets, regardless of experience level. They continuously invest in cutting-edge technology to improve what they have to offer. In 2016, they unveiled Marketplace, an order execution and liquidity aggregator that combines offers from various liquidity providers to determine the best BID/ASK prices for execution. They also created WebTrader, mobile apps, and a PC platform.

Analysis of the Primary Data**Table 1: Categorizing the Table of Respondents by Gender**

Category	No. of Responses	Percentage (%)
Male	96	68.6
Female	44	31.4
Other	0	0
Total	140	100

Interpretation

Out of 140 Respondents, 96(68.6%) & 44(31.4%) are Male and Female respectively.

Table 2: Categorizing the Table of Respondents by Age

Age Bracket	No. of Responses	Percentage (%)
18 – 30	34	24.3
31 – 40	18	12.9
41 – 50	72	51.4
51 – 60	10	7.1
Above 60	6	4.3
Total	140	100

Interpretation

Out of 140 Respondents, most of the respondents are from the age bracket of 41- 50.

Table 3: Categorizing the Table of Respondents by Marital Status

Status	No. of Responses	Percentage (%)
Married	108	77.1
Unmarried	32	22.9
Divorced	0	0
Widow	0	0
Total	140	100

Interpretation

Out of 140 Respondents, most of the respondents are married.

Table 4: Categorizing the Table of Respondents by Educational Qualification

Qualification	No. of Responses	Percentage (%)
Graduation	52	37.1
Under Graduation	14	10
Post-Graduation	70	50
Doctorate	4	2.9
Total	140	100

Interpretation

Out of 140 Respondents, most of the respondents are post-graduates.

Table 5: Categorizing the Table of Respondents by Occupation

Occupation	No. of Responses	Percentage (%)
Self Employed	42	30
Private Sector Employee	64	45.7
Public Sector employee	14	10
Government employee	2	1.4
Not working	18	12.9
Total	140	100

Interpretation

Out of 140 Respondents, most of the respondents are Private Sector Employees.

Table 6: Categorizing the Table of Respondents by the State the People Resides in

State	No. of Responses	Percentage (%)
Andhra Pradesh	4	2.9
Telangana	116	82.9
Pondicherry	2	1.4
Chicago	10	7.1
Karnataka	4	2.9
Mumbai	2	1.4
Haryana	2	1.4
Total	140	100

Interpretation

Out of 140 Respondents, most of the respondents are residents of Telangana.

Table 7: Categorizing the Table based on the Respondent's Salary Range

Salary (Lakh per annum)	No. of Responses	Percentage (%)
Below 3	32	22.9
3 - 5	16	11.4
5 - 7	4	2.9
7 - 10	16	11.4
Above 10	72	51.4
Total	140	100

Interpretation

Out of 140 Respondents, most of the respondents earn above 10 lakh per annum.

Table : Categorizing the Table based on whether the Respondents trade in Forex Markets

Category	No. of Responses	Percentage (%)
Yes	36	25.7
No	104	74.3
Total	140	100

Interpretation

Out of 140 Respondents, 104(74.3%) don't trade in Forex Markets.

Table 9: Categorizing the Table based on whether the Respondents is interested in trading in Forex Markets, even though the Respondent is not trading currently

Category	No. of Responses	Percentage (%)
Yes	50	48.1
No	54	51.9
Total	104	100

Interpretation

Out of 104 Respondents who don't trade in Forex Market, 50(48.1%) are interested to trade in Forex Markets.

Table 10: Categorizing the Table based on how the Respondents got to know about Forex Trading

Category	No. of Responses	Percentage (%)
Friends	34	68
Colleagues	7	14
Family	1	2
Social media	4	8
Celebrities/Influencers	0	0
Other	4	8
Total	50	100

Interpretation

Out of 50 Respondents who are interested in trade in Forex Markets, 34(68%) got to know about Forex Trading from Friends, 7(14%) from Colleagues, 1(2%) from Family, 4(8%) from social media & 4(8%) from various other sources.

Table 11: Categorizing the Table based on the Factors why people don't Trade in Forex Markets

Category	No. of Responses	Percentage (%)
Lack of Knowledge	38	51.4
Risk Aversion	18	24.3
Complexity	10	13.5
Legal Concerns	4	5.4
Other	4	5.4
Total	54	100

Interpretation

Out of 54 Respondents who are not interested in trading in Forex Markets, 38(51.4%) don't trade because of Lack of Knowledge, 18(24.3%) don't trade because of Risk Aversion, 10(13.5%) don't trade because of its Complexity, 4(5.6%) don't trade because of Legal Concerns & 4(5.4%) don't trade because of various other reasons.

Table 12: Categorizing the Table based on how the Respondents Rate their knowledge on Trading

Category	No. of Responses	Percentage (%)
Very Confident	2	5.6
Confident	5	13.9
Neutral	10	28.8
Not Confident	14	38.9
Not at all Confident	5	13.9
Total	36	100

Interpretation

Out of 36 Respondents who trade in Forex Markets, most of the Respondents i.e., 14(38.9%) are not very confident about their knowledge in trading in Forex Market.

Table 13: Categorizing the Table based on what motivated the respondents to trade in Forex Market

Category	No. of Responses	Percentage (%)
Profit Potential	11	30.6
Diversification of Investments	10	27.8
Interest in Financial Markets	11	30.6
Other	4	11.1
Total	36	100

Interpretation

Out of 36 Respondents who trade in Forex Markets, most of the Respondents i.e. 11(30.6%) are motivated by Profit Potential & Interest in Financial Markets.

Table 14: Categorizing the Table based on the rate of risk tolerance Respondents show while trading in Forex Market

Category	No. of Responses	Percentage (%)
Very Low	7	19.4
Low	6	16.7
Moderate	16	44.4
High	5	13.9
Very High	2	5.6
Total	36	100

Interpretation

Out of 36 Respondents who trade in Forex Markets, most of the Respondents i.e., 16(44.4%) have Moderate Risk Tolerance.

Table 15: Categorizing the Table Based on the Time Duration Respondents have been Trading

Category (years)	No. of Responses	Percentage (%)
0 - 1	23	63.9
1 – 2	7	19.4
2 – 5	3	8.3
5 – 10	2	5.6
More than 10 years	1	2.8
Total	36	100

Interpretation

Out of 36 Respondents who trade in Forex Markets, most of the Respondents i.e., 23(63.9%) have been trading for less than a year.

Table 16: Categorizing the Table based on how the respondents stay informed about developments in Forex Trading

Category (years)	No. of Responses	Percentage (%)
Financial News	48	35.3
Financial Advisors	36	26.5
Social Media	34	25
Forum & Committees	10	7.4
Other	8	5.9

Interpretation

Out of 36 Respondents who trade in Forex Markets, most of the Respondents i.e., 48(35.3%) follow Financial News to stay informed about Forex Trading along with other means.

Table 17: Categorizing the Table based on how aware the respondents are of the Regulatory Framework of Forex Trading

Category (Rating)	No. of Responses	Percentage (%)
1	21	58.3
2	6	16.7
3	8	22.2
4	0	0
5	1	2.8
Total	36	100

Interpretation

Out of 36 Respondents who trade in Forex Markets, most of the Respondents i.e., 21(58.3%) are least aware of the Regulatory Framework of Forex Trading.

Table 18: Categorizing the Table based on which Platform the Respondents use for Trading

Category	No. of Responses	Percentage (%)
App	20	55.6
Websites	12	33.3
Broker	4	11.1
Total	36	100

Interpretation

Out of 36 Respondents who trade in Forex Markets, 20(55.6%) use Apps, 12(33.3%) use Websites & 4(11.1%) use Brokerage Firms for Forex Trading.

Table 19: Categorizing the Table based on which App do the respondents use for trading

Category	No. of Responses	Percentage (%)
Ava Trade	2	5.6
Toro	0	0

Trade Inspector	3	8.6
Meta Trader	10	27.8
Trading View	10	27.8
Other	11	30.6
Total	20	100

Interpretation

Out of 20 Respondents who use Apps for trading in Forex Markets, 2(5.6%) use Ava Trade, 3(8.6%) use Trade Inspector, 10(27.8%) use Meta Trader, 10(27.8%) use Trading View & 11(30.6%) use various other apps like NJ E-Wealth, Zerodha, etc.

Table 20: Categorizing the Table based on which Website do the respondents use for trading

Category	No. of Responses	Percentage (%)
CMC Markets	14	38.9
Saxo Capital Markets	0	0
XTB Online Trading	8	22.2
IG International	0	0
Pepperstone	3	8.3
Other	11	30.6
Total	12	100

Interpretation

Out of 12 Respondents who use Websites for trading in Forex Markets, most of the respondents i.e., 14(38.9%) use CMC Markets for trading.

Table 21: Categorizing the Table based on which Brokerage firm the respondents use for trading

Category	No. of Responses	Percentage (%)
Interactive Brokers LLC	0	0
Forex4you	1	25
First Prudential Markets	0	0
Ava Trade	1	25
Pepperstone	1	25
Other	1	25
Total	4	100

Interpretation

Out of 4 Respondents who use Brokerage Firms for trading in Forex Markets, 1(25%) use Forex4you, 1(25%) use Ava Trade, 1(25%) use Pepperstone, 1(25%) use various other Brokerage Firms for trading.

Table 22: Categorizing the Table based on what criteria the respondents use while choosing a Brokerage Firm

Category	No. of Responses	Percentage (%)
Regulatory Compliance	2	16.7
Commission Rate	2	16.7
Trading Hours	3	25
Deposits & Withdraws	1	8.3
Online Reviews	2	16.7
Reputation	2	16.7
Other	0	0

Interpretation

Out of 4 Respondents who use Brokerage Firms for trading in Forex Markets, 3(25%) respondents use Brokerage Firms due to their flexible Trading Hours.

Table 23: Categorizing the Table based on the Customer satisfaction provided by Brokerage Firms

Category (Rating)	No. of Responses	Percentage (%)
1	1	25
2	1	25
3	1	25

4	1	25
5	0	0
Total	4	100

Interpretation

Out of 4 Respondents who use Brokerage Firms for trading in Forex Markets, each person rates from 1 – 4 for the Customer satisfaction provided by Brokerage Firms.

Findings

This research focuses on the perception of traders, their interests, and reasons not to trade in Forex markets. A survey of 140 respondents was conducted, with a male-dominated sample. The majority were married, held post-graduate degrees, and were employed in the private sector. Most respondents resided in Telangana and had an annual income above Rs. 10 lakhs. 74.3% did not trade, with 51.9% interested in future involvement. Reasons for not trading included lack of knowledge and risk aversion. Profit potential and interest in financial markets were common motivations. Most traders had less than a year of experience.

Suggestions

Investors should set goals and avoid impulsive decisions while trading to avoid losses. A government-appointed regulatory board is crucial for fair and safe trading. Choose the right trading platform carefully and study bank interest rates and currency pairs for profits. Conduct Forex trading literacy programs to increase knowledge and awareness about the market.

Conclusion

Investor perception of forex trading is very complex. Some people consider it to be a dangerous and speculative venture, while others see it as a profitable chance for diversification and financial success. The way that forex trading is portrayed in the media, as well as societal attitudes around money and investing, all influence how people perceive it. Furthermore, legal frameworks and forex brokers transparency are important factors in determining how consumers perceive and trust them. Considering everything, cultivating a sound and long-lasting forex trading environment that encourages investor confidence and financial literacy requires an awareness and attention to consumer perceptions.

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