

A STUDY ON “ONLINE TRADING”

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ABSTRACT

This paper studied the belief of human beings in Faridabad city toward the net trading system of Indian Stock market. Indian Stock marketplace a wide vicinity for investments and earnings. But in beyond time, there has been nothing about the electronic exchange which resulted the high-profile scandals which destroyed the complete society faith. By the time technology advancement aids to greater acknowledgement and traiteurs activities. In this paper, the data has been collected thru questionnaire from 300 retail buyers sample populace of Faridabad city. The researcher tested the relationship among the boom and on line trading facility of stock market thru the correlation technique and widespread difference across demographical profile of the respondents which includes age, gender, occupation and annual income by the usage of Anova technique.

KEYWORDS: *Indian Stock market, Scandals, growth, online trading system.*

INTRODUCTION

Since the introduction in 1995, on-line buying and selling has multiplied dramatically. In 2000, there had been 7.8 million people trading on-line, making 807,000 trades per day, and the quantity of on line trading bills represented 12.5% of all security investment accounts (U.S. Securities and Exchange Commission, 2001). Although the inventory marketplace decline of the past years has slowed the boom of online investing (Wall Street Journal, 2001), on line trading has fundamentally modified the securities marketplace and is expected to remain a valued preference for buyers (American Banker, 2002). Online trading as an opportunity to the conventional phone-primarily based buying and selling has specific characteristics. Brokerage corporations can use on-line buying and selling to reduce charges with the aid of casting off human interaction in addition to by way of unbundling buying and selling from other offerings together with providing investment advice (Bakos et al., 2000). For consumers, online buying and selling lowers trading prices, because the commission charged by on-line agents is much less than the commission charged by means of offline full-service brokers and even bargain agents (Barber & Odean, 2000). Online buying and selling additionally improves execution speed; with on line buying and selling, buying or promoting shares is most effective one click on away. Current users of online trading showcase some traits which are different from those of traditional traders. Several researchers (Barber & Odean, 2000; Balasubramanian, Konana & Menon, 1999) described online traders as more confident and much more likely to be young men than offline traders. However, aside from demographic descriptions, traders' adoption of on line trading has not been properly understood. Which factors prevent or inspire investors' adoption continue to be unknown. Previous research made inferences about the reasons for adopting on line buying and selling from cross-sectional statistics in which investors' investment traits and psychology have been tested after adopting on line trading. This method is problematic, since it is plausible that traders exchange their investment behaviour and psychology in response to the new

environment of on line trading. For example, going on line may cause investors to trade greater frequently, and if buyers' profits decline because of on-line buying and selling, their confidence and funding hazard propensity may change accordingly. Thus, it's miles hard to inform which variables purpose buyers to adopt on line trading, or whether or not on-line trading outcomes in changes in investors' behaviour and psychology. This have a look at focused at the intentions of investors who have been making an investment in traditional ways, but have not adopted on line buying and selling. By analyzing their funding behaviour and psychology earlier than going on line rather than after, this look at provides further insights into the factors associated with investors' adoption of on line trading. It additionally brings together the literatures on household funding behavior, adoption of innovation, and communications. In addition, the findings of this study will provide useful records for client educators and economic counselors and planners.

REVIEW OF LITERATURE

Households' Investment Behavior Stock ownership within the U. S. Has grown tremendously within the final decades. The total cost of households' stockholdings rose from 15% of families' total belongings in 1983 to 35% in 1998. The median equity protecting has additionally moved up -- from \$15, four hundred in 1995 to \$25,000 in 1998, a 62.3% increase (Kennickell, Starr-McCluer & Surette, 2000). However, securities funding is not for everyone. The possibility of owning stocks is higher for certain groups, including more educated, married Whites with better levels of income and assets (Bertaut, 1998; Bertaut & Starr-McCluer, 2000). Chiteji and Stafford (1999) also discovered that young households whose parents owned inventory were much more likely to preserve equities. Bertaut (1998) located that households with lower stages of chance aversion had a better conditional possibility of coming into the inventory market than households with greater chance aversion. Individual investors should purchase and trade shares, bonds, and other monetary gadgets thru retail brokers. Traditionally, retail brokerage companies can be grouped into categories: "complete-service" (or "complete commission") and "discount-commission" (Gerlach, 1998). Full-service brokers, along with Merrill Lynch, fee steep commissions whenever clients purchase stocks, bonds, or mutual funds. However, they provide expert recommendation and other offerings. On the alternative hand, cut price brokers charge a fraction of what the complete-service companies fee but do not offer funding advice to clients. Investors select their discount or full-carrier brokers primarily based on their hobby in studies on securities, the fee of commissions, other offerings available, or a combination of all of these (Gerlach, 1998). Some traders use a couple of broking and/or switch brokers as soon as they achieve professional advice (Bakos et al., 2000; Chen & Hitt, 2000)

Theory of Innovation and Diffusion and the Adoption of E-Commerce Bass's version (1969) conceptualized the adoption of innovation as a opportunity of adopting or not adopting that innovation. Following Bass's version, Mahajan, Muller and Rayendra (1990) advised that the supply of influence may be used to differentiate between an innovator and an imitator. Bass's classification may be contrasted with Rogers' (1995) multistate-flow model in which Rogers classified customers into five agencies across the timing of the adoption: innovators, early adopters, early majority, past due majority, and laggards. Bass's authentic diffusion model (1969) became developed to explain market-level behavior without a right away microeconomic derivation of the individual's adoption decision (Roberts & Lattin, 2000). More recently, to explain individual-stage conduct several researchers delivered individual-degree diffusion fashions (Chatterjee & Eliashberg, 1990; Lattin & Roberts, 1988; Roberts & Urban, 1988). This method assumes that every member of the populace has an idiosyncratic probability of adoption. The benefits of individual-stage diffusion models are obvious. With

an information of the behavior of individuals throughout the diffusion process, models may be grounded in consumer behavior theory. What is more, they will address the managerial questions of how many humans will adopt, who those adopters might be and why they'll adopt (Roberts & Lattin, 2000). They can also without difficulty be used for segmentation and concentrated on with the software of market-research facts about preference and behavioral intentions. The purchase chances and predicted sales levels can be predicted. Consumers' adoption of on-line buying and selling has been rapid, specifically among the ones buyers who do now not want much funding advice (Clemons & Hitt, 2000). Investors who decide to go online also show off some characteristics which might be one of a kind from those of conventional buyers. Barber and Odean (2000) tested the characteristics of 1,607 investors who no longer handiest adopted online buying and selling but additionally switched from phone-based totally to on-line buying and selling during the length from 1992 to 1995.

OBJECTIVES OF THE STUDY

Ever examine desires some clarified aspects. In same way the researcher has described the vital goal of the have a look at is to get to apprehend the participants' response in the direction of the web trading facilities. This have a look at is totally based totally on following objectives: -

1. To find out the relationship between online trading facilities and growth of the Indian stock market.
2. To find out whether there are any significant differences between demographic factors as age, gender, occupation and annual income with respect to the online trading facilities.

RESEARCH METHODOLOGY OF THE STUDY

This section contains the brief explanation of data analysis of the study.

Statement of the problem: To have a look at the notion of the retail investors toward the net trading facilities. Data Collection: For achievement of the goal the look at has been carried in Faridabad city (Haryana).The facts is gathered which encompass age, gender, profession and annual income. The research facts have been accrued via the established questionnaire on likert type scale which is primarily based on comfort sampling. The sample is compiled from the three hundred retail investors.

Tools and techniques: As in line with the requirement of the objectives, the researcher has preferred to use correlation, impartial samples t-take a look at and Anova technique.

HYPOTHESIS

Ho1: There is no significant correlation between online trading facilities and growth of the Indian Stock market.

Ho2: There is no significant difference in the perception of the different demographic factors with respect to online trading facilities. This hypothesis further divided in to sub hypotheses is as follows:

Ho2.1. Online trading facilities do not significantly differ between different age groups of retail investors.

Ho2.2. Online trading facilities do not significantly differ between male and female retail investors.

Ho2.3. Online trading facilities do not significantly differ between different occupational groups of retail investors.

Ho2.4. Online trading facilities do not significantly differ between different income groups of retail investors.

THEORETICAL FRAMEWORK:

In this section, we present an outline for the knowledge of the character and the quantity of learning predicted with the aid of our model in the context of inventory trading. To begin, we constitute an investor as an individual involved in shopping for and selling (hereafter referred to as as “trading”) stocks in an prepared stock exchange. An investor generally trades stocks depending on his/her expectancies (ideals) approximately the outcome of trading, which, in turn, require judgments on collection of inventory basics and environmental states. Consistent with the rational expectation hypothesis of Muth (1961), the expectations need to preferably be arrived rationally by making use of all available information efficiently.

However, the behavioral finance literature regularly famous that this idealized view is less possibly to take region while forming ideals. For instance, Bordalo, Gennaioli, and Shleifer (2012), imparting the Saliency Theory, advise that choice makers do no longer do not forget all available facts due to their cognitive limitations, however tend to overstate statistics that their mind get interest and brush aside that do not. In addition, fashions of investor conduct proposed through Barberis, Shleifer, and Vishny (1998), Daniel, Hirshleifer, and Subrahmanyam (1998), and Hong and Stein (1999) show heuristics⁶ biases and irrational intellectual frames happened within traders when forming their ideals.⁷ According to Barberis et al. (1998)⁸’s version of investor sentiments, traders are biased through representativeness heuristic and conservatism whilst their beliefs are updated. The former results to a tendency to infer quickly based on too small sample of observations and the latter causes to a sluggish revision of their ideals inside the face of new facts. Similarly, Daniel et al. (1998) display the influences of overconfidence and biased self-attribution of investment outcome whilst processing information. They posit that an investor’s self belief on his personal data will increase with the receipt of public records which confirms his personal indicators. Consequently, the investor becomes overconfident approximately his/her capability to generate information (thru the biased self-attribution), resulting an overestimation of his/her private signals relative to public alerts while trading shares. Based on preceding empirical evidence, Hong and Stein (1999) also theorize that traders do no longer use all publically available statistics and are limited to use easy heuristics, thus records is slowly included into costs of assets. Further, the literature reviews of Filbeck et al. (2017) and Kumar and Goyal (2015) summarize behavioral biases came about in the choice-making technique of traders. Hence, because the Prospect Theory of Kahneman, Slovic, and Tversky (1982) shows, those theoretical and empirical evidence strongly emphasize the truth that traders are in all likelihood to be exposed to biases which purpose deviation in their expectancies from the rational expectancies.

Accordingly, the person investor being represented in our model is thought to be a bounded rational man or woman concerned in trading stocks. Thus, on one hand, given the investor’s heuristic bias and irrational mental frames, he/she would exhibit irrationality, at least to a positive quantity, in choice-making. On the other hand, based at the implications of the AMH, it can also be anticipated that such biases are evolutionary and have a tendency to decrease when the investor learns and adapts to market conditions. The model presented in

this paper intends to seize this getting to know story. Consistent with the AMH and the gaining knowledge of literature, it predicts that traders find out about their mistakes or irrational intellectual frames came about with their previous trades, and convey greater adaptive trading techniques subsequently.

The conceptual version of this paper is distinctive from the present behavioral finance fashions within the following manner. The behavioral models, discussed above, try to recognize viable causes for market anomalies documented inside the literature (for example, short-run momentum in expenses and long-run reversal) by way of modeling investor behavior with the associated biases. However, we count on to make a contribution the literature through featuring a studying version, via which investors learn about their biased behaviors and shift faraway from them while trading shares. Further, unlike the existing agentbased fashions, our version does not limit to conceptualize the reinforcement mastering predicted by using the AMH for the reason that proof summarized in Section 3.3 indicates that a higher enjoy does not merely result to a decrease level of behavioral biases in selection-making. This indicates for a studying process to be occurred in the investor, where by way of, a new understanding is produced that, in turn, revises biased mental frames to yield more adaptive trading techniques. Therefore, we contain in our model cognitive, affective and social aspects of mastering, in addition to the behavioral components of mastering implied within the AMH.

DATA ANALYSIS AND INTERPRETATION OF THE STUDY

Table no. 1. Depicts about the respondent's demographical details which consists the age, gender, profession and annual earnings. As in keeping with the analyses, it is decided that this studies has attempted to examine all age classes for analysis. 33 no. Of respondents have been represented among the age institution much less than 30 years which constituted 11% of look at sample. sixty six no. Of respondents among the age organization 31-40 years constituted 22% of sample population. 83 respondents in among the midage 41-50 years which comprised highest 27.67% of sample population .seventy six respondent's i.E., 25.33% from the upper middle age and 42 no. Or 14% of respondents have been belonged from senior citizen category. 265 male respondents have been treated the Stock Market and simplest 35 woman respondents which isn't even one-fourth of male population. Mostly adult males invest in the Stock Market. Female ratio are very much less compared to male. It has been determined that largely service class people had been concerned in Stock Market.195 variety of respondents belonged to carrier that's 65% of the sample population. After that, it's far completely unexpected to understand that very much less professionals were involved in Stock Market. 29 respondents were belonged to professional followed by using 39 respondents from business class representing to 9.7% and thirteen% respectively.

Moreover, the observe reveals that 13 members have been belonged to authorities process and 24 members who already retired that's corresponding to four.3 % and 8% respectively. Nearly 1/2 of the sample population i.E., 122 contributors indicated that their annual income between Rs. 2 Lakhs to Rs. 4 Lakhs and most wide variety of respondents had been belonged to above stated category. Furthermore, one- third respondents were belonged to better profits institution i.E., between Rs. four lakhs to Rs, 6 lakhs .In different words, 33% had been belonged to between 4 to six lakhs and 21.3% respondents were above Rs. 6 lakhs that's corresponding to 99 and sixty four respectively.

Table no. 1.

Age group wise					
Age of the Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 30 years	33	11.0	11.0	11.0
	31-40 years	66	22.0	22.0	33.0
	41-50 years	83	27.7	27.7	60.7
	51-60 years	76	25.3	25.3	86.0
	Above 60 years	42	14.0	14.0	100.0
	Total	300	100.0	100.0	100.0

Gender					
Gender of the Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	265	88.3	88.3	88.3
	Female	35	11.7	11.7	100.0
	Total	300	100.0	100.0	

Occupation					
Occupation of the Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Service	195	65.0	65.0	65.0
	Professional	29	9.7	9.7	74.7
	Business	39	13.0	13.0	87.7
	Government Service	13	4.3	4.3	92.0
	Retired	24	8.0	8.0	100.0
	Total	300	100.0	100.0	

Annual Income					
Income of the Respondents (Annually)		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than Rs. 2 Lakh	15	5.0	5.0	5.0
	Rs.2- Rs.4 Lakhs	122	40.7	40.7	45.7
	Rs.4- 6 Lakhs	99	33.0	33.0	78.7
	Above Rs.6 Lakhs	64	21.3	21.3	100.0
	Total	300	100.0	100.0	

Source: primary data compiled by SPSS version 23 through the researcher

Reliability and factor analysis

The content of the study verified through the reliability and factor analysis. The cronbach's alpha is .888 which consists growth and online trading facilities on likert scale. The factor analysis is used to explore the factors. For achievement of this goal, Kaiser –Meyer-Olkin (KMO) measure of sampling adequacy Kaiser-Meyer-Olkin (KMO) evaluates the sampling adequacy index and Bartlett's test of sphericity is computed. Table 2 shows KMO value (.500) which must be more than 0.5. It implies that factor analysis is equal to the required so we can say that data is useful.

Furthermore, the chi-square (302.90) for Bartlett's of sphericity fully reserves for the appropriateness of using factor analysis with a significant value of 0.000, Eigen value greater than one rule of thumb was taken and identified two principal factors that explained 89.949 percent of total variance. As per suggestions given by Hair et al. (1998) that variables with a loading of 0.4 or greater are significant was utilized. Thus both variables fulfilled the rule of above factor loading of 0.4.

Table. No. :2

Reliability Statistics	
Cronbach's Alpha	N of Items
.888	2

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	302.590
	df	1
	Sig.	.000

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.799	89.949	89.949	1.799	89.949	89.949
2	.201	10.051	100.000			
Extraction Method: Principal Component Analysis.						

Source: Compiled through SPSS version 23 through Primary data

CORRELATION BETWEEN FACTORS

Ho1: There is no significant correlation between online trading facilities and growth of the Indian Stock market.

Table no. 3 reflects that there was a significant relationship between the growth and online facilities of Indian stock market, value is .799 and the significance value is .000. It must be

noted that this study fulfilled the statistical standards as significance value is less than .05 and also strength the study. The researcher fails to accept null hypothesis.

Table no.3

Correlations			
		What is your opinion about growth in safety level related to your investments in Indian Stock Market?	Online trading facilities
Pearson Correlation	What is your opinion about growth in safety level related to your investments in Indian Stock Market?	1.000	.799
	Online trading facilities	.799	1.000
Sig. (1-tailed)	What is your opinion about growth in safety level related to your investments in Indian Stock Market?	.	.000
	Online trading facilities	.000	.
N	What is your opinion about growth in safety level related to your investments in Indian Stock Market?	300	300
	Online trading facilities	300	300

Source: Compiled by SPSS version 23

Differences between demographic factors

Ho2: There is no significant difference in the perception of the different demographic factors with respect to online trading facilities. These hypotheses further divided in to sub hypotheses are as follows:

Ho2.1. Online trading facilities do not significantly differ between different age groups of retail investors.

Ho2.2. Online trading facilities do not significantly differ between male and female retail investors.

Ho2.3. Online trading facilities do not significantly differ between different occupational groups of retail investors.

Ho2.4. Online trading facilities do not significantly differ between different income groups of retail investors.

For fulfillment of the objective, Anova test has been used for age, occupation and annual income and independent sample t-test used for the gender basis.

Firstly, to verify the hypothesis, online trading facilities do not significantly differ between different age groups of retail investors, we used Anova test to determine the whether online trading facilities are equally significant for all age groups of participants in Indian stock market in Faridabad city. The findings of the study reveals that the null hypothesis online trading facilities do not significantly differ between different age groups of retail investors partially fails to reject at 5% significance level due to p value is more than .05.

ANOVA					
Age group wise					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	6.095	4	1.524	1.038	.388
Within Groups	433.291	295	1.469		
Total	439.387	299			

Secondly, independent sample t-test was used to find out whether there is a no significant difference between online trading facilities with respect to male and female retail investors. Through the help of t-test we came to analyze that there is a significant difference between online trading facilities with respect to gender categories. So, we concluded that the null hypothesis fails to accept because significance value is less than .05.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Online trading facilities	Equal variances assumed	4.991	.026	-2.144	298	.033	-.402	.188	-.771	-.033
	Equal variances not assumed			-3.146	62.889	.003	-.402	.128	-.658	-.147

Thirdly, for the achievement of second sub hypothesis, Anova test has been used to identify the significant difference between online trading facilities across different levels of occupation. The analysis results found that online trading facilities do not significantly differ between different occupational groups of retail investors. It attempts to fail to reject the null hypothesis.

ANOVA					
Occupation					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.684	4	2.171	1.328	.259
Within Groups	482.103	295	1.634		
Total	490.787	299			

Fourthly, the final sub hypothesis that online trading facilities do not significantly differ between different income groups of retail investors. The null hypothesis is partially rejected

as p-value .008 is less than the statistical standards significance value .05. It is evident that annual income has significant impact on online trading facilities.

ANOVA					
Annual Income					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	10.003	4	2.501	3.510	.008
Within Groups	210.184	295	.712		
Total	220.187	299			

FINDINGS & SUGGESTIONS:

The findings of the have a look at are that factors of the take a look at are useful. There is likewise correlation among the factors. In appreciate to age and occupation, there's no important distinction. But as in line with the study there's an critical distinction between online trading centers with admire to gender and annual income. At extraordinary tiers of income, individuals have section of mind regarding on line trading facilities as well as large distinction in the thoughts of male and woman respondents.

At the end, it is important to acknowledge that this studies bestows to current literature. But the studies restricts itself to Faridabad city in addition to limited elements have been used. Nevertheless, there are possibilities to increase the study at extraordinary level with respect to including more factors as well as unique perspective of observe in other region.

CONCLUSION:

Our analysis of online making an investment has identified verifiable (observable) and unverifiable (unobservable) charges implicit in online buying and selling. The traders' potential to distinguish among these prices is important for determining actual market efficiency. When this capacity to distinguish is inadequate, e-brokerages have the incentive to rate low up-front expenses. Investors, in turn, might view these low payments as representing their low normal trading cost. Sophisticated on-line buyers are possibly to be greater discriminating in their choice of e-brokerages. They apprehend that real efficiencies are determined by way of factors apart from interface features. For example, they have a keen perception of the proper diploma of believe they should accord to a particular e-brokerage. Trust displays the investor's notion that the movements and efficiencies of the e-brokerage are consistent with the observed, verifiable signals. When the space between perceived and real efficiencies is great—so perceived efficiency is much greater than actual efficiency—investors can systematically make high priced order placement decisions. This situation is one of a kind from the only wherein the buyers are privy to the inefficiencies, but the e-brokerage remains their desire, winning their commercial enterprise thru low transaction fees. This scenario represents knowledgeable and rational self-selection and is not objectionable. Debate abounds as to whether or not e-brokerages have elevated market performance and improved the social welfare. E-brokerages offer convenience, inspire increased investor participation, and result in lower upfront costs. In the long run, they may possibly replicate the market's multiplied efficiency as well. But inside the brief run, some of questions continue to be unanswered—approximately transparency, buyers' misplaced accept as true with, poorly aligned investing incentives and irrational making an investment behaviour. The result may be that e-brokerages and market-makers impede authentic market efficiency in the short run.

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