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Journal of High Technology Management Research



## Intention of use of home broker systems from the stock market investors' perspective

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### ARTICLE INFO

Available online xxxx

#### Keywords:

Home broker systems  
Stock market  
User satisfaction  
Information system adoption  
E-brokerage  
Brazil

### ABSTRACT

This research seeks to investigate the antecedents of stock market investors' intention to use web-based home broker systems. Based on a review of the literature on information system adoption models, diffusion of innovation theory, trust in virtual environments, and user satisfaction, a theoretical model is developed and research hypotheses are set forth to be tested. PLS multivariate analysis is employed to assess the proposed model with data collected via the web from 152 Brazilian investors. The results suggest that compatibility, perceived usefulness and perceived ease of use are antecedents of user satisfaction with home broker systems, which, in turn, is an antecedent of investors' intention to use the system. The paper concludes with academic and managerial implications, research limitations, and a research agenda for this important knowledge area.

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### 1. Introduction

The main objective of this research is to ascertain the antecedents of the intention of use of home broker systems from the standpoint of the final users, namely stock market investors. According to [Davis, Bagozzi, and Warshaw \(1989\)](#) and [Legris, Ingham, and Collerette \(2003\)](#), a system that presents superior technical performance is meaningless if, for any reason, the users do not accept the available technology. Thus, understanding the reasons underlying acceptance of information systems has become one of the most challenging research fields in the Information Systems (IS) arena ([Davis et al., 1989](#); [Kim & Kankanhalli, 2009](#); [Venkatesh, Davis, & Morris, 2007](#)).

On the other hand, the current routine of BOVESPA (São Paulo Stock Market, Brazil) has been marked by an intense use of Information Technology (IT) in its operations. In Brazil, the deployment of home broker systems in 1999 enabled small and medium investors to take part in this market. A home broker system allows investors to transmit their purchase and sale orders directly to BOVESPA's trading system, via brokerage house websites. Based on this fact, the São Paulo Stock Market in Brazil has been operated exclusively via electronic auction since early 2006.

Moreover, according to the Clearing Facility and Central Securities Depository (CBLIC), the amount of brokerage houses in Brazil that have made home broker systems available has increased rapidly, from six in 1999 to more than 60 in the first semester of 2011. Besides, the top ten brokerage houses in Brazil traded, in total, in September 2011, more than US\$ 10 billion ([Gutman & Joia, 2012](#)).

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This scenario of growth of numbers of investors in the financial market, together with the evolution of the Internet, has transformed the home broker system into an important intermediation tool in this arena. However, the amount of research with a focus on home broker systems is still scarce (e.g. Balasubramanian, Konana, & Menon, 2003; Roca, Garcia, & De La Vega, 2009).

Therefore, this work seeks to answer the following research question: What are the antecedents of intention of use of home broker systems from the standpoint of stock market investors?

This article is structured as follows. After this introduction, the theoretical references used in this work are set forth and, in the next section, research hypotheses are proposed and a structural model is developed for testing. The methodological procedures adopted in this article to test the aforementioned model and research hypotheses are then explained. Based on that, the collected data are presented and analyzed and, in the next section, the results obtained are discussed. Lastly, the academic and managerial implications accrued from this research, the limitations of this work, as well as an agenda for further investigation are unveiled.

## 2. Theoretical references

### 2.1. E-brokerage

E-brokerage is the intermediation process between buyers and sellers enabled by the Internet. In this article, the e-brokerage concept is applied to the financial market, particularly to the process of buying and selling company stocks. As argued by Dasgupta and Dickinson (1998), the process of investing in the stock market comprises four steps, namely: (1) sending of a purchase order; (2) routing of this order up to its execution; (3) setting of a price; and (4) confirmation of the purchase order. With respect to the electronic process, according to Costa and Joia (2006), the investors input their purchase/sale order directly via their computers. The orders are then sent by the brokerage house to the Stock Exchange that seeks to match the purchase and sale prices in order to obtain the best bid.

Because the e-brokerage process needs less intermediary agents, costs are lower than the traditional brokerage fee, as the Internet enables companies to provide services via the network with little or no human intervention (Voss, 2000). According to Sharma and Bingi (2000), this cost reduction is passed on to the investor who usually has lower brokerage expenses for operating via home brokerage systems.

However, as supported by Roca et al. (2009), the modus operandi associated with stock trading via Internet-based systems is quite peculiar and specific, thereby justifying original research about this issue that not only aims to simulate online banking research. This is due to the dynamic characteristics of this process, as well as regulatory, legal, tributary and other frameworks associated with stock trading by individual investors. In line with this, Roca et al. (2009) argue that there are huge differences between online investing and online banking, suggesting that most of the models developed for Internet banking are not applicable unless they are adjusted to home broker systems. Lastly, Konana and Balasubramanian (2005) support that studies about the acceptance of online investing systems must be more holistic than studies about Internet banking adoption, so as to take into consideration several factors overlooked by the latter, one of these being investor satisfaction with the system.

### 2.2. Information systems acceptance models

Academics and practitioners of Information Systems (IS) have investigated the reasons behind user resistance to adopt an IS (Benbasat & Barki, 2007). Consequently, several approaches have been used to assess information systems, in order to forecast how users will respond to them, so as to improve their use. Among these approaches, one can highlight the Theory of Reasoned Action (TRA), the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) with its various variants, as explained below.

#### 2.2.1. Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA), with its roots in the Social Psychology field, seeks to identify intentional and conscious behavior antecedents (Fishbein & Ajzen, 1975). The TRA assumes that people behave rationally, evaluating what they can gain or lose through their attitudes. Therefore, their ideas, personal goals, values, beliefs and attitudes influence their behavior. If, for instance, people believe that sharing knowledge will bring them benefits, they will support sharing behavior (Fishbein & Ajzen, 1975). Moreover, the behavior intention is also influenced by extant subjective norms, namely the perception people have that people who are important to them believe they are expected to behave in a certain way. Fig. 1 depicts the relationship among constructs in the Theory of Reasoned Action.

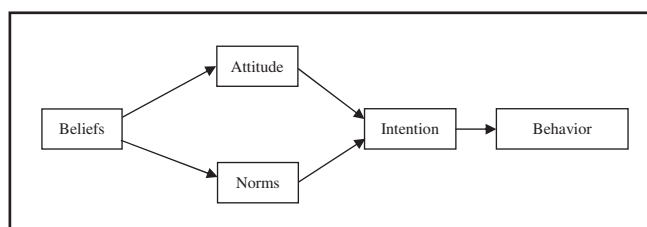


Fig. 1. Theory of Reasoned Action (TRA).  
Source: Fishbein and Ajzen (1975)

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