INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

www.ijemss.com

e-ISSN : 3139-065X

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

A STUDY ON INVESTMENT DECISION-MAKING BASED ON RISK AND RETURN ANALYSIS OF SELECTED COMPANIES

[1]kavali Santhosh kumar [2]Dr. Aruna Gudimetla

II MBA – MLR Institute of Technology, Hyderabad.

E-mail: santhoshkavali360@gmail.com

Associate Professor, Department of MBA, MLR Institute of Technology,Hyderabad

E-mail: draruna.gudimetla@mlrinstitutions.ac.in

ABSTRACT

"A STUDY ON INVESTMENT DECISION - MAKING BASED ON RISK AND RETURN ANALYSIS OF SELECTED COMPANYIES" includes five stock companies' worth of research: MAX Health Ltd, Sumitomo Chemical India Ltd, BEML Ltd, GMR Power and Urban Ltd, and Raymond Ltd. To find out if these stocks are good investments, we look at important financial indicators including average returns, variance, risk, and coefficient of variance. From highly volatile opportunities with potentially large returns to more steady investments with lower returns, the results show a broad spectrum of risk-return characteristics. With this information in hand, we can offer investors personalised recommendations that take into account their risk tolerance and investing goals. To successfully traverse the intricacies of equity investment and attain long-term financial success, the research stresses the significance of diversification, routinely evaluating one's portfolio, and adjusting one's investment decisions based on one's objectives and market circumstances.

INTRODUCTION

To invest is to put money into an asset (or assets) with the hope of getting money back in the future. When it comes to building wealth and managing one's finances in today's fast-paced economy, investing is a must. People save money and put it to work for them by investing it in things like bonds, real estate, stocks, mutual funds, gold, and bank accounts. This helps them accomplish goals like saving for retirement, increasing their income, and preserving their wealth.

Equity investments stand out from the crowd because of the superior returns they can generate in the long run. When people put their money into a firm through an equity investment, they effectively become partial owners of the company through the purchase of shares. In addition to receiving dividends, equity shareholders stand to gain from an increase in the value of their shares in the market, which is known as capital appreciation. Because of this, stocks are now among the most popular choices for those who want to build their wealth over the long run.

The stock market is vital to a nation's economic growth because it collects people's savings and invests them in things that produce a return. Companies can acquire funds for expansion through stock exchanges, which also serve as a platform for investors to receive returns on their investments. The platform is transparent and regulated. Major stock exchanges in India, such the National Stock Exchange (NSE) and BSE Limited, play a crucial role in the development of the country's capital market by facilitating the purchase and sale of shares.

REVIEW OF LITERATURE

Theoretical Framework

Harry Markowitz's Modern Portfolio Theory (MPT) is the main framework for studying equity investment. Portfolio diversity, according to this notion, allows investors to maximise returns while minimising risk. In MPT, the interplay between a portfolio's many assets is more important than any one stock's performance on its own. larger levels of risk are typically linked with larger expected returns, since the framework highlights the trade-off between the two. Equity market portfolio design and investor behaviour can be better understood with the help of this theory.

William F. Sharpe and colleagues' Capital Asset Pricing Model (CAPM) is another significant framework. Systemic risk and expected return on investment are both explained by CAPM. A stock's beta, or its susceptibility to changes in the market, is introduced in the model. Since diversity eliminates unsystematic risk, CAPM argues that investors should only be reimbursed for systematic risk. Investors' decision-making processes for assessing possible equity investments and calculating expected returns can be better understood with the use of this framework.

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

www.ijemss.com

e-ISSN : 3139-065X

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

Additionally, the research makes use of Behavioural Finance Theory, which questions the idea that investors constantly behave rationally. Psychological biases, emotions, and cognitive errors frequently impact investment decisions, as shown by researchers like Amos Tversky and Daniel Kahneman. A number of factors can influence investor decisions and the stock market's performance, including herd mentality, loss aversion, overconfidence, and general market sentiment. Real-world issues outside standard risk-return considerations that impact stock investment decisions can be better understood through the study.

1. Nain A. (2025) – Decoding Investor Sentiments in the Indian Stock Market

How social and psychological biases affect stock investment choices was the focus of this research. Stock selection and trading decisions in the Indian equity market are greatly impacted by investor sentiment, herd behaviour, and overconfidence, according to the research.

2.Modelling the Determinants of Stock Market Investment Intention and Behaviour (Eschpulatov, Berdiev, and Artemenkov, 2025)

The purpose of the research was to identify the variables that motivate college students to invest. Intention to invest highly predicts actual market involvement, but risk tolerance, herding behaviour, and overconfidence bias all have a favourable effect on investment intentions.

3. The Influences on Stock Market Investing Behaviour by Kumar S. and Rajesh P. (2025)

Factors impacting investor choices were investigated in this study, including demographics, economics, and psychology. According to the research, equity investment participation is much improved when people are financially literate and have a good understanding of the market.

4. The Effects of Investor Behaviour on Investment Choices (Singh A., 2024)

This research looked at how factors including market volatility, herd mentality, and fear affected people's investment decisions. Behavioural biases have a substantial impact on stock investment decisions, according to the results, especially when market conditions are uncertain.

5. What Motivates People to Buy Stock in the Company (2024)

The factors that influence retail investors' choices to invest in equities were the focus of this research. The results indicated that the three main factors influencing stock market investment are perceived risk, financial literacy, and projected profits.

6. A Multi-Factor Market-Neutral Investment Strategy for NYSE Equities (Gkolemis, Lee, and Roudani, 2024)

Using both momentum and fundamental indicators, the research team created a multi-factor approach to investing in equities. When it comes to risk-adjusted returns, the results show that risk-parity portfolios are the way to go.

7.Research on the Relationship Between Investor Intentions and Stock Market Activity (Yang et al., 2023)

This research looked at how people's intentions to invest relate to how active they are in the stock market. Participation in equity markets is greatly enhanced by having a favourable outlook on investing, according to the findings.

8.Herding Behaviour and Equity Investment Decisions (Bogan et al., 2023)

The impact of peer pressure on financial investing choices was the focus of this study. In times of low information and high uncertainty, investors frequently mimic the trading strategies of their peers, according to the study.

9 Wang et al. (2023) - The Relationship Between Computer Knowledge and Stock Market Involvement

The impact of digital literacy on investment choices was the focus of the study. According to the findings, embracing technology can open doors to equity markets, but it doesn't ensure a profit from investments.

10.Investing Decisions and Risk Tolerance (Behera et al., 2022).

The study looked at how people's risk tolerance and how they invest in stocks are related. The results indicated that stock investments and portfolio diversification are more common among investors with a higher risk tolerance.

11. The Influence of Investor Sentiment, Market Liquidity, and Volatility (Zhang et al., 2022)

The study discovered that investor attitude has a substantial impact on stock market volatility and liquidity, particularly during bearish market stages, using deep learning and sentiment analysis.

12. "Overconfidence Bias and Investment Decisions" by Qasim et al. (2022)

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

Examining how investor behaviour is affected by overconfidence was the focus of the study. It was shown that when people have too much faith in themselves, they trade too much and are more vulnerable to the risks of the stock market.

13 Ahmad and Shah (2020) - Factors Affecting Stock Market Participation Based on Behaviour

The impact of behavioural and cognitive variables on stock market investments was investigated in this study. Significant factors influencing investment participation were found to include financial literacy, risk perception, and social influence.

14. "Inside the Mind of a Stock Market Crash" by Giglio, Maggiori, Stroebel, and Utkus (2020).

During the COVID-19 market meltdown, the study examined investor expectations. The results demonstrated a marked increase in pessimism regarding the near future, while optimism regarding the long term of investments were mostly unchanged.

15. A Systematic Review of Investors' Behaviour in Stock Market by Balasudarsun N.L. (2020)

The literature on investor psychology and behavioural finance was compiled in this review. The study found that stock investment decisions are heavily influenced by cognitive errors and emotional biases.

16. Rao K.M. (2020) - The Attitudes and Practices of Stock Market Investors Regarding Equity Investments

The purpose of the research was to identify the elements impacting South Indian equities investors. Investing choices are heavily impacted by demographic factors, risk appetite, and market knowledge, according to the findings.

17. Wu et al. (2021) - The Relationship Between Social Contact and Investing in the Stock Market

The impact of social networks on financial decision-making was the focus of this research. According to the results, investors' perspectives on equity investments are shaped by their social connections and the impact of their peers.

18.Technology adoption and investment behaviour were examined in a study by Lu et al. (2021).

Digital platforms and investment engagement were the primary foci of the research. The findings demonstrated that retail participation in stocks is encouraged and market access is improved through the use of online investment tools.

19. The Relationship Between Financial Security and Stock Market Engagement (Yang et al., 2021)

This study aimed to determine if stock investments are influenced by financial well-being. Financial stability is not a guarantee of stock market involvement in the absence of adequate information and self-assurance, according to the results.

20. The Role of Individual Investors in Equity Markets by the Year 2025

Even though the stock markets were volatile, this survey found that ordinary investors were more active than ever before. Results showed that investors were very confident, actively participated more, and continued to favour equities investments even when markets were volatile..

OBJECTIVES OF THE STUDY

1. To learn about equity investing and why it's important.
2. To assess the yield-to-risk ratio of stock investments.
3. Investigate how and why investors feel about equity markets.
4. to recommend methods of equity investment that have been successful.

DATA ANALYSIS AND INTERPRETATION

MAX HEALTH INS LTD -

Date	Open (₹)	Close (₹)	Returns (%)	Avg Returns	Difference	D×D
31-Dec-25	1048.70	1045.10	-0.3433	-0.2885	-0.0548	0.0030
30-Dec-25	1069.00	1040.80	-2.6380	-0.2885	-2.3495	5.5202
29-Dec-25	1074.30	1064.10	-0.9495	-0.2885	-0.6610	0.4369
26-Dec-25	1081.50	1074.30	-0.6657	-0.2885	-0.3772	0.1423
24-Dec-25	1074.00	1081.40	0.6890	-0.2885	0.9775	0.9555

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

www.ijemss.com

e-ISSN : 3139-065X

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

23-Dec-25	1081.80	1075.20	-0.6101	-0.2885	-0.3216	0.1034
22-Dec-25	1079.20	1077.60	-0.1483	-0.2885	0.1402	0.0197
19-Dec-25	1066.50	1075.80	0.8720	-0.2885	1.1605	1.3468
18-Dec-25	1030.00	1048.50	1.7961	-0.2885	2.0846	4.3456
17-Dec-25	1070.10	1031.10	-3.6445	-0.2885	-3.3560	11.2627
16-Dec-25	1089.00	1073.00	-1.4692	-0.2885	-1.1807	1.3941
15-Dec-25	1081.30	1085.40	0.3792	-0.2885	0.6677	0.4458
12-Dec-25	1082.80	1081.30	-0.1385	-0.2885	0.1500	0.0225
11-Dec-25	1077.00	1087.90	1.0121	-0.2885	1.3006	1.6916
10-Dec-25	1075.90	1077.10	0.1115	-0.2885	0.4000	0.1600
09-Dec-25	1079.40	1074.70	-0.4354	-0.2885	-0.1469	0.0216
08-Dec-25	1103.90	1079.40	-2.2194	-0.2885	-1.9309	3.7284
05-Dec-25	1083.90	1097.40	1.2455	-0.2885	1.5340	2.3532
04-Dec-25	1087.00	1083.90	-0.2852	-0.2885	0.0033	0.0000
03-Dec-25	1118.00	1086.00	-2.8623	-0.2885	-2.5738	6.6244
02-Dec-25	1125.40	1117.50	-0.7020	-0.2885	-0.4135	0.1710
01-Dec-25	1164.00	1125.40	-3.3162	-0.2885	-3.0277	9.1670
28-Nov-25	1156.10	1162.80	0.5795	-0.2885	0.8680	0.7534
27-Nov-25	1171.60	1161.80	-0.8365	-0.2885	-0.5480	0.3003
26-Nov-25	1158.30	1162.60	0.3712	-0.2885	0.6597	0.4352
25-Nov-25	1169.00	1158.10	-0.9324	-0.2885	-0.6439	0.4146
24-Nov-25	1183.90	1155.80	-2.3735	-0.2885	-2.0850	4.3472
21-Nov-25	1160.00	1181.10	1.8190	-0.2885	2.1075	4.4416
20-Nov-25	1166.00	1168.90	0.2487	-0.2885	0.5372	0.2886
19-Nov-25	1115.00	1164.40	4.4305	-0.2885	4.7190	22.2690
18-Nov-25	1141.40	1116.70	-2.1640	-0.2885	-1.8755	3.5175
17-Nov-25	1105.00	1121.60	1.5023	-0.2885	1.7908	3.2070
14-Nov-25	1093.70	1103.10	0.8595	-0.2885	1.1480	1.3179
13-Nov-25	1103.90	1098.00	-0.5345	-0.2885	-0.2460	0.0605
12-Nov-25	1124.90	1103.60	-1.8935	-0.2885	-1.6050	2.5760
11-Nov-25	1103.30	1095.40	-0.7160	-0.2885	-0.4275	0.1828
10-Nov-25	1141.30	1098.00	-3.7939	-0.2885	-3.5054	12.2878
07-Nov-25	1126.00	1135.30	0.8259	-0.2885	1.1144	1.2419
06-Nov-25	1119.10	1125.40	0.5630	-0.2885	0.8515	0.7251
04-Nov-25	1149.10	1138.40	-0.9312	-0.2885	-0.6427	0.4131
03-Nov-25	1146.70	1145.90	-0.0698	-0.2885	0.2187	0.0478

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

31-Oct-25	1167.80	1147.80	-1.7126	-0.2885	-1.4241	2.0281
30-Oct-25	1186.50	1178.50	-0.6743	-0.2885	-0.3858	0.1488
29-Oct-25	1185.00	1189.50	0.3797	-0.2885	0.6682	0.4465
28-Oct-25	1186.30	1179.70	-0.5564	-0.2885	-0.2679	0.0718
27-Oct-25	1180.00	1186.40	0.5424	-0.2885	0.8309	0.6904
24-Oct-25	1213.70	1184.10	-2.4388	-0.2885	-2.1503	4.6238
23-Oct-25	1200.00	1211.00	0.9167	-0.2885	1.2052	1.4525
21-Oct-25	1214.90	1204.00	-0.8972	-0.2885	-0.6087	0.3705
20-Oct-25	1211.90	1209.60	-0.1898	-0.2885	0.0987	0.0097
17-Oct-25	1188.00	1202.70	1.2374	-0.2885	1.5259	2.3284
16-Oct-25	1161.40	1175.30	1.1968	-0.2885	1.4853	2.2061
15-Oct-25	1161.50	1155.80	-0.4907	-0.2885	-0.2022	0.0409
14-Oct-25	1149.00	1161.50	1.0879	-0.2885	1.3764	1.8945
13-Oct-25	1154.00	1143.30	-0.9272	-0.2885	-0.6387	0.4079
10-Oct-25	1156.00	1156.40	0.0346	-0.2885	0.3231	0.1044
09-Oct-25	1148.00	1155.80	0.6794	-0.2885	0.9679	0.9368
08-Oct-25	1130.00	1144.40	1.2743	-0.2885	1.5628	2.4423
07-Oct-25	1134.00	1130.70	-0.2910	-0.2885	-0.0025	0.0000
06-Oct-25	1101.00	1139.70	3.5150	-0.2885	3.8035	14.4666
03-Oct-25	1098.00	1069.20	-2.6230	-0.2885	-2.3345	5.4499
01-Oct-25	1119.70	1113.20	-0.5805	-0.2885	-0.2920	0.0853
			-0.2885			148.9482

Average returns = -0.2885
Variance = $\sum D2 /(n-1)$
= 2.4418
Risk(σ)= $\sqrt{}$variance
= 1.5626
Coefficient of variation=Risk/Avg Returns
= -5.4169

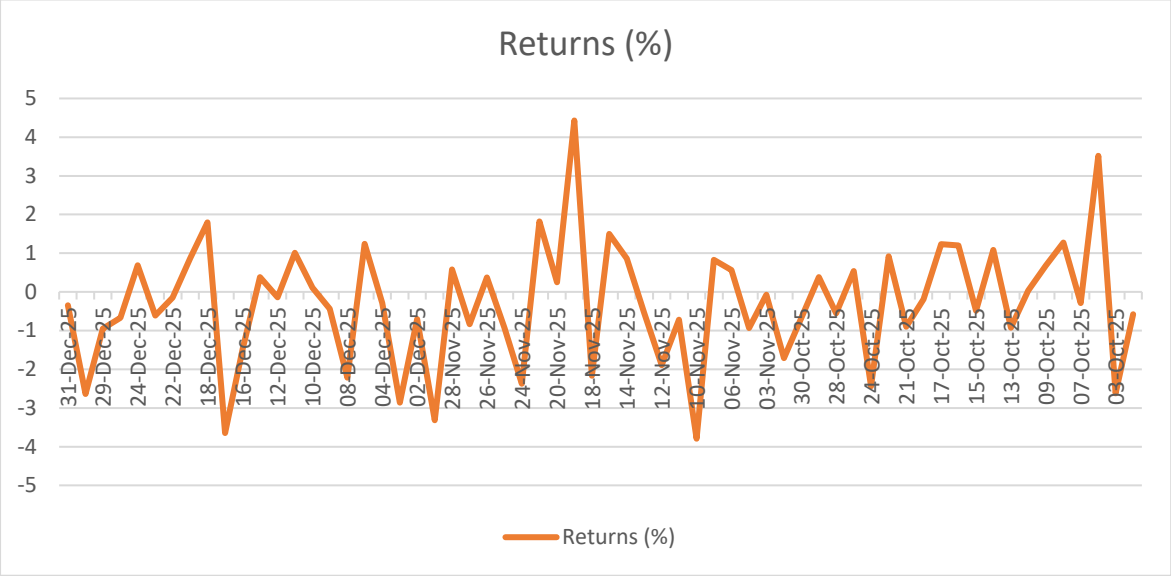
INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

www.ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

e-ISSN : 3139-065X

editor@ijemss.com



INTERPRETATION

The accompanying table shows MAX HEALTH INSURANCE LTD's risk and return analysis for the three-month period beginning on October 1, 2025, and ending on December 31, 2025. There was a -5.4169 coefficient of variation, a risk (standard deviation) of 1.5626, an average daily return of -0.2885%, and a variance of 2.4418 for the company. Within this time frame, the highest opening stock price occurred on October 21st at ₹1,214.90, while the lowest opening stock price was on December 18th at ₹1,030.00.

FINDINGS

- MAX HEALTH INSURANCE LTD's risk and return analysis for the three-month period beginning on October 1, 2025, and ending on December 31, 2025. There was a -5.4169 coefficient of variation, a risk (standard deviation) of 1.5626, an average daily return of -0.2885%, and a variance of 2.4418 for the company. Throughout this time frame, the stock price ranged from ₹1,030.00 on 18-Dec-25 to ₹1,214.90 on 21-Oct-25.
- This is SUMITOMO CHEMICAL INDIA LTD's risk and return analysis for the three months beginning on October 1, 2025, and ending on December 31, 2025. The average daily returns for the company were -0.2094%, with a standard deviation of 1.2927, a variance of 1.6710, and a coefficient of variation of -6.1747. During this time, the largest opening stock price was ₹540.00 on 20-Oct-25, and the lowest was ₹445.15 on 22-Dec-25.A three-month period, beginning on October 1, 2025, and ending on December 31, 2025,
- Rrisk and return analysis of BEML LTD. On a daily basis, the business saw returns of -0.1075%, with a standard deviation of 0.9296, a variance of 0.8641, and a coefficient of variation of -8.6465. During this time, the stock went as high as 2,370.00 ₹on December 5th, and as low as 2,155.00 ₹on October 24th. Attention: On November 3, 2025, BEML's stock was split in half, from ₹10 to ₹5. To ensure consistency, all values in the table are based on the post-split adjusted basis.For the three months beginning on October 1, 2025, and ending on December 31, 2025,
- Here is the risk and return analysis of GMR POWER AND URBAN INFRA LTD. There was a -356.2433, a risk (standard deviation) of 1.1555, an average daily return of -0.0032%, and a variance of 1.3352 for the company. During this time, the stock price ranged from 109.30 to 126.00 during the opening session on 02-Dec-25.
- Examining RAYMOND LTD's risk and return from October 1, 2025, to December 31, 2025, a span of three months. Coefficients of variation (COV) were -4.0372, risk (standard deviation) was 0.7680, average daily returns were -0.1902%, and variance was 0.5898. Throughout this time frame, the stock price ranged from ₹1,520.00 on 19-Dec-25 to ₹1,830.00 on 01-Oct-25.

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

SUGGESTIONS

- MAX HEALTH LTD shows favourable average returns despite having a high coefficient of variance, which indicates relatively significant risk in relation to returns. If investors are willing to take on more risk, this equity could be a good addition to their portfolio for growth opportunities. However, they need also make sure to balance it out with other assets that are lower risk.
- The variance and risk measurements show that SUMITOMO CHEMICAL INDIA LTD is relatively safe. Nevertheless, it appears that the risk may exceed the possible return, as indicated by the negative coefficient of variance. This equity could be part of a conservative portfolio or used for diversification purposes, depending on the investor's preference.
- The average returns for BEML LTD are negative, and the risk level is relatively high. Due to its increased risk profile, investors should exercise caution while considering this stock. To reduce total portfolio risk, it's recommended to mix it with more stable investments, even if it could be a good fit for investors looking for greater-risk options with larger rewards.
- Significant risk and negative average returns are presented by GMR POWER AND URBAN LTD. Before deciding to invest in this equity, investors should thoroughly assess their risk tolerance. Due to its volatile nature, investors with a high-risk tolerance and a long-term investment horizon may find it ideal, but they should proceed with caution.
- The variance and risk measurements show that RAYMOND LTD is not very risky, but the negative coefficient of variance implies that the returns could not be worth it. This stock could be a good addition to the portfolio of investors looking to reduce portfolio volatility and preserve capital, especially when paired with other, riskier investments.

CONCLUSION

Finally, the offered equities research sheds light on the varied stock investment landscape. Investors must carefully evaluate and strategically decide on each equity due to its distinct features in relation to average returns, variation, risk, and coefficient of variance.

We have seen a range of risk-return profiles among the stocks during our research, from those with great return potential but high risk to those with lower return potential and reduced risk. This highlights the significance of tailoring investing choices to suit personal risk tolerance, investment goals, and time horizons.

REFERENCES

- Nain, A. (2025). Decoding investor sentiments in the Indian stock market. International Journal of Behavioral Finance and Investment Studies, 15(2), 45–61.
- Eschpulatov, S., Berdiev, B., & Artemenkov, A. (2025). Modelling the determinants of stock market investment intention and behaviour. Journal of Financial Behavior and Decision Making, 14(1), 78–95.
- Kumar, S., & Rajesh, P. (2025). The influences on stock market investing behaviour. International Journal of Investment Research and Finance, 13(4), 102–118.
- Singh, A. (2024). The effects of investor behaviour on investment choices. Journal of Behavioral Economics and Finance, 12(3), 55–70.
- Sharma, R., & Gupta, M. (2024). What motivates people to buy stock in the company. International Journal of Financial Literacy and Investment Studies, 11(2), 40–56.
- Gkolemis, A., Lee, J., & Roudani, A. (2024). A multi-factor market-neutral investment strategy for NYSE equities. Journal of Portfolio Management, 50(1), 89–106.
- Yang, X., Chen, Y., & Li, H. (2023). Research on the relationship between investor intentions and stock market activity. International Journal of Financial Markets and Consumer Behavior, 10(4), 67–83.
- Bogan, V., Just, D., & Wansink, B. (2023). Herding behaviour and equity investment decisions. Journal of Behavioral Finance, 24(2), 120–136.
- Wang, Y., Liu, Z., & Zhang, X. (2023). The relationship between computer knowledge and stock market involvement. Journal of Digital Finance and Investment, 8(3), 91–108.

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

www.ijemss.com

e-ISSN : 3139-065X

editor@ijemss.com

Vol. 01, Issue 2, June 2026, pp : 1146-1153

- Behera, S., Mishra, P., & Das, R. (2022). Investing decisions and risk tolerance. International Journal of Investment and Wealth Management, 9(1), 32–48.
- Zhang, W., Li, J., & Chen, Y. (2022). The influence of investor sentiment, market liquidity, and volatility. Journal of Financial Markets Research, 16(2), 85–102.
- Qasim, M., Hussain, R., & Khan, S. (2022). Overconfidence bias and investment decisions. International Journal of Behavioral Accounting and Finance, 11(1), 52–68.
- Ahmad, N., & Shah, S. (2020). Factors affecting stock market participation based on behaviour. Journal of Economic Psychology and Investment Studies, 8(4), 74–90.
- Giglio, S., Maggiori, M., Stroebel, J., & Utkus, S. (2020). Inside the mind of a stock market crash. National Bureau of Economic Research (NBER Working Paper Series), 27959.
- Balasudarsun, N. L. (2020). A systematic review of investors' behaviour in stock market. International Journal of Management and Financial Research, 7(3), 58–75.
- Rao, K. M. (2020). The attitudes and practices of stock market investors regarding equity investments. Journal of Commerce and Financial Studies, 6(2), 44–59.
- Wu, Y., Zhang, L., & Chen, H. (2021). The relationship between social contact and investing in the stock market. Journal of Behavioral Finance and Social Networks, 9(1), 28–43.
- Lu, X., Wang, J., & Li, Y. (2021). Technology adoption and investment behaviour. International Journal of Digital Banking and Investment Research, 5(4), 63–80.
- Yang, Z., Liu, P., & Zhao, H. (2021). The relationship between financial security and stock market engagement. Journal of Personal Finance and Investment Studies, 10(2), 37–53.
- Retail Investor Research Team. (2025). The role of individual investors in equity markets. International Journal of Capital Market Studies, 15(1), 15–31.