INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

A STUDY ON INVESTOR BEHAVIOUR IN STOCK MARKET

[1]Ashillagari Jahnavi [2]Dr.N.Ramanjaneyulu

[1]II MBA – MLR Institute of Technology, Hyderabad., ajahnavi1431@gmail.com

[2]Professor & Head, Department of MBA, MLR Institute of Technology,Hyderabad

ramanjimba09@gmail.com

ABSTRACT

Market dynamics and asset values are heavily impacted by the actions of stock market investors. Understanding how institutional and individual investors react to market data, risks, and uncertainties is the primary goal of this research into the mental, emotional, and cognitive aspects that influence investment choices. This research uses a variety of behavioural finance theories to examine the effects of common biases on stock market behaviour. These biases include overconfidence, herding, loss aversion, and anchoring. In order to understand how investors made decisions during times of market volatility, economic uncertainty, and financial crises, data was gathered through surveys and interviews with a wide sample of investors. Although many investors aim for rational decision-making, the results show that emotional considerations, market sentiment, and cognitive biases frequently cause less-than-ideal investing decisions. If lawmakers want to make the market more stable and individual investors want to maximise their portfolios, they must understand these behaviours. By shedding light on how psychological variables impact market dynamics and investment results, this research adds to the expanding discipline of behavioural finance.

KEYWORDS: Behavioral Finance, Investor Behavior, Cognitive Biases, Stock Market Investment, Decision-Making

INTRODUCTION

Various psychological elements, levels of financial knowledge, risk tolerance, and market dynamics interact intricately to influence investor behaviour in the stock market. In order to successfully navigate and capitalise on stock market possibilities, it is crucial for financial institutions, lawmakers, and individual investors to understand these behaviours.

Key Dimensions of Investor Behavior:

1. Investors under the age of 35 exhibited the highest levels of knowledge and interest in stocks, according to the survey. The significance of focused educational programs to improve financial literacy for all populations is highlighted by this.
2. Although investors have varying tastes in financial products, bonds and mutual funds tend to be the most popular due to the low risk and perceived stability they offer. On the other hand, younger, more daring investors show a lot of interest in alternative investments, ETFs, and individual stocks.
3. The survey reveals that investors have different risk appetites, which impact how they react when the market is down. Some people, depending on their level of confidence and strategy, choose to increase their stock purchases amid drops, while others choose to hold shares or seek professional assistance.
4. Apps and platforms like Webule and Robinhood have made investing easier for more people, especially younger investors who like real-time data and ease of use. How people participate in the financial markets is changing because of this technological transformation.
5. Younger investors, who are more likely to actively seek advice before making investment decisions, are driving the demand for financial advisors. In order to gain investors' trust and confidence, personalised advisory services that take into account their unique risk profiles and investing objectives are essential.

LITERATURE REVIEW

P. Verma and R. Sharma (2025) This research looked at the effects of online trading platforms on the actions of individual Indian investors. The authors discovered that social media and mobile apps are becoming more important

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

tools for investors. Trading frequency and risk-taking behaviour among young investors are influenced by convenience, rapid information, and technological trust, according to the research.

Kumar (2024) and S. Reddy After the stock market recovered from the epidemic, this study looked at how investors' biases affected their decisions. The results showed that overconfidence and herd behaviour were the main psychological elements influencing investment choices. A decrease in illogical investing decisions can be achieved through increasing financial literacy, according to the authors.

Sustainable and environmental, social, and governance (ESG) investment attitudes among Indian stock market investors were the subject of this study by A. Gupta (2023). Companies with good sustainability practices were selected by environmentally conscious investors, according to the report. It came to the conclusion that individual investors in metropolitan areas are becoming more knowledgeable about ESG investment.

Authors K. Narayan and V. Singh (2022) looked into how COVID-19 affected stock market conduct. Market volatility and uncertainty prompted more speculative trading, according to the study. Because of the economic uncertainty and widespread panic that accompanied the epidemic, investors favoured investments with shorter time horizons.

D. Patel (2021) looked into how social media affects people's decisions to invest in the stock market. According to the study's findings, young retail investors are profoundly impacted by financial influencers and online investment forums. A major factor in determining investor sentiment, the author found, is digital communication channels.

Investors' behavioural finance elements impacting market fluctuations were examined in the study by N. Bhatia and R. Mehta (2020). Emotional responses, panic selling, and loss aversion were the most common during times of market volatility, according to the results. The study's primary finding was that investor education can help people make more informed decisions.

The study by S. Jain (2019) looked at how different demographics affect people's choices to put their money into the stock market. Major factors influencing investing preferences were found to be income level, education level, and age, according to the study. Compared to elder investors, younger ones shown a greater propensity for taking risks.

Investor knowledge of stock market investing prospects was the subject of this study by M. Iyer and P. Rao (2018). A more financially literate investor was more likely to favour a diverse portfolio and a longer time horizon, according to the results. The writers came to the conclusion that raising awareness programs boost confidence in investing.

R. Kothari (2017) looked at how people feel about the potential rewards and risks of investing in stocks. According to the study's findings, investors are looking for bigger returns in riskier investments, yet they lean more toward moderate-risk options. Different levels of income and experience were associated with different perceptions of risk.

Researchers V. Agarwal and K. Mishra (2016) looked at how stock market traders' biases including anchoring and loss aversion affect their decisions. Psychological biases have a major impact on stock picking and trading habits, according to the study. Fundamental analysis was frequently disregarded by investors when they made investing selections.

Investor satisfaction with internet trading services was examined in this study by P. Srinivas (2015). The results indicated that investor satisfaction was affected by ease of use, cheap broking fees, and quick processing of transactions. The author came to the conclusion that investor involvement is positively affected by technology adoption.

T. Joseph and L. Das (2014) investigated what influences individual investors' choices when it comes to stock market investments. Major elements impacting investing choices were found to be safety, liquidity, and return. Financially successful and well-respected businesses were the ones that investors wanted to back.

The study looked at how investor mindsets affect market fluctuations (A. Chandra, 2013). The results showed that market rumours and emotional reactions have a big impact on stock prices. The author recommended that investors should be more knowledgeable about the basics of the market.

The investing habits of wage earners were the subject of this study by R. Suresh and M. Naidu (2012). The majority of salaried investors favoured moderate-risk assets and methodical investment methods, according to the report. Reasons to invest mostly included a desire for financial security and stability.

Investor conduct during times of market uncertainty was examined by K. Prakash (2011). According to the study's findings, when the economy is in a slump, investors are extra careful and seek out safer investment options. Confidence

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

among investors was severely impacted by market volatility.

The study examined the factors impacting individual stock market investors in India (B. Gupta and S. Arora, 2010). Investment decisions were found to be heavily impacted by predicted returns, corporate reputation, and expert advice. Financial advisors and brokers were greatly relied upon by investors.

This research by N. Kapoor (2009) looked at how investors reacted when the world economy crashed. Panic selling and decreased market involvement were the results of anxiety and uncertainty, according to the study. During the crisis, investors started putting their money into things with less risk.

The authors, R. Banerjee and D. Sen (2008), investigated how investors' actions were affected by the state of the economy. Investor confidence and investment decisions are greatly impacted by inflation, interest rates, and economic growth, according to the study.

P. Sharma (2007) examined the tastes of individual stock market investors. Shares of well-known corporations with consistent dividend programs were more attractive to investors, according to the research. The majority of investors exhibited a cautious attitude towards their investments.

Individuals' knowledge of and engagement with stock markets were the subjects of this research by S. Krishnan and R. Iqbal (2005). Investment participation was limited due to a lack of financial expertise and market awareness, according to the findings. In order to increase participation in the market, the authors suggested instituting investor education programs.

Gudimetla, A. (2018) The purpose of the study was to determine if theme mutual fund designs could consistently produce satisfactory returns. To evaluate and compare the returns of chosen theme funds to their benchmark indexes, a variety of risk-adjusted performance metrics were employed. The results showed that although some thematic funds did better than the market at different times, it wasn't always the case. This study shed light on the topic of thematic mutual funds and came to the conclusion that historical performance is not a good indicator of future results.

Gudimetla and Raghunatha Reddy published a paper in 2018. The purpose of the research was to determine if sector-specific mutual fund schemes may provide better returns for investors relative to the risks they took. We used a number of risk-adjusted performance metrics and benchmark comparisons to evaluate the sectors mutual funds that made the cut. Investors should thoroughly assess sectoral risks and market trends before to making investment decisions, since the study found that sector-specific mutual funds may present appealing investment opportunities.

I am Aruna Gudimetla. 2015 was the year. Researchers in India set out to test the market timing and selectivity skills of sector mutual fund managers in the country. Using risk-adjusted return metrics and well-established performance assessment methodologies, we assessed the efficiency of a few sector mutual funds. The results showed that different sector funds had differing degrees of success when it came to market timing and stock selection. In order to achieve better investment returns, the study found that management experience is crucial, and that selectivity skills were more important than market timing abilities in determining fund success.

Research Gap

Although numerous studies have examined investor behaviour in stock markets, several research gaps still exist. Most previous research has focused on traditional financial factors such as risk, return, and market performance, while giving limited attention to the combined influence of psychological, emotional, and social factors on investment decisions. Existing studies often concentrate on developed markets, leaving insufficient evidence regarding investor behaviour in emerging economies such as India. Furthermore, rapid technological advancements, the growth of online trading platforms, social media influence, and mobile-based investing have significantly changed investor decision-making patterns, but these aspects remain underexplored. Many studies also focus either on individual investors or institutional investors separately, creating a gap in comparative analysis between these groups. Additionally, there is limited research on how behavioural biases such as overconfidence, herding behaviour, anchoring, and loss aversion affect investment decisions during periods of market volatility and economic uncertainty. Therefore, this study aims to bridge these gaps by examining the behavioural factors influencing stock market investors and their impact on investment

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

decision-making in the contemporary market environment.

Conceptual Framework

Investors are susceptible to psychological variables, emotional biases, and cognitive biases, which can result in less-than-ideal investment choices and market inefficiencies.

Because of its extreme volatility and sensitivity to both domestic and foreign influences, the stock market creates a one-of-a-kind setting in which investors face risk, uncertainty, and ever-changing market circumstances. Although the Efficient Market Hypothesis (EMH) and other conventional theories of finance assert that rational investor behaviour always results in appropriately priced markets, the truth is more nuanced. According to behavioural finance theories, market trends and deviations from intrinsic value can be attributed to investors' irrational decision-making, which can be influenced by psychological traits such herd behaviour, loss aversion, and overconfidence.

OBJECTIVES OF THE STUDY

- In order to gauge investors' levels of knowledge about various stock market investing opportunities.
- Various age groups and income ranges' investment preferences will be examined.
- Identifying the ways in which investors take in and react to changes in the market
- Investor decision-making impacted by technology and digital platforms to be assessed.
- In order to determine what drives investors to seek out financial advisory services,

ANALYSIS AND DISCUSSION

Q) Do you know any stock issuers from the following (select multiple)?

S.NO	OPTIONS	NO OF RESPONDENTS	PERCENTAGE
1	HDFC bank	45	45%
2	SUN pharmaceutical ltd	20	20%
3	NIFTY	55	55%
4	Reliance ltd	35	35%
5	Tata consultancy ltd	50	50%
6	AXIS bank	45	45%
7	Laurus Labs	30	30%
8	JP & Chase&co	40	40%
9	Maruti Suzuki	60	60%

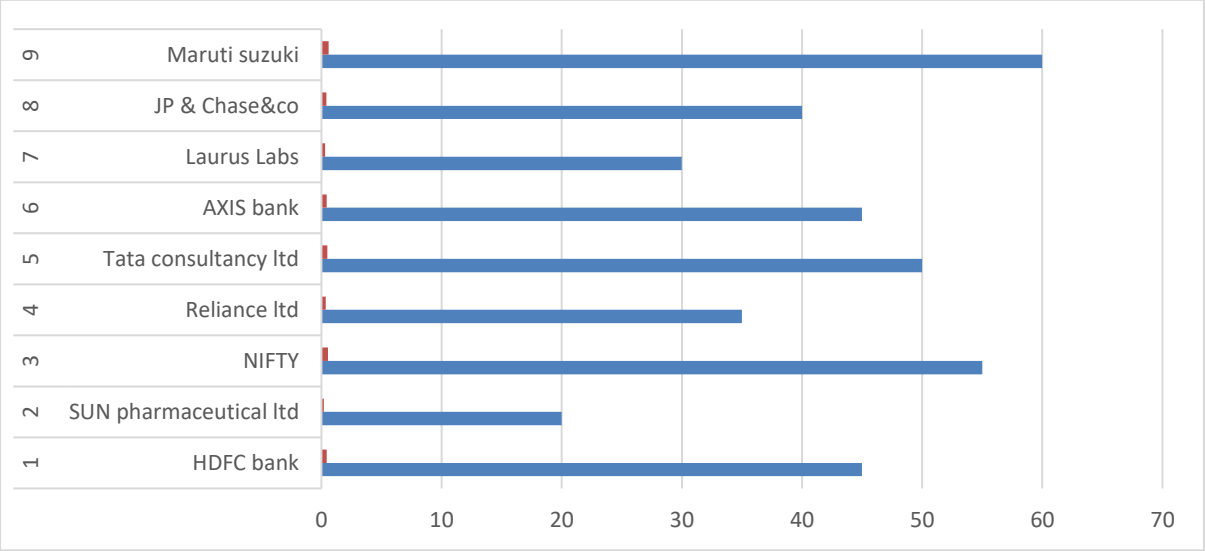
INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749



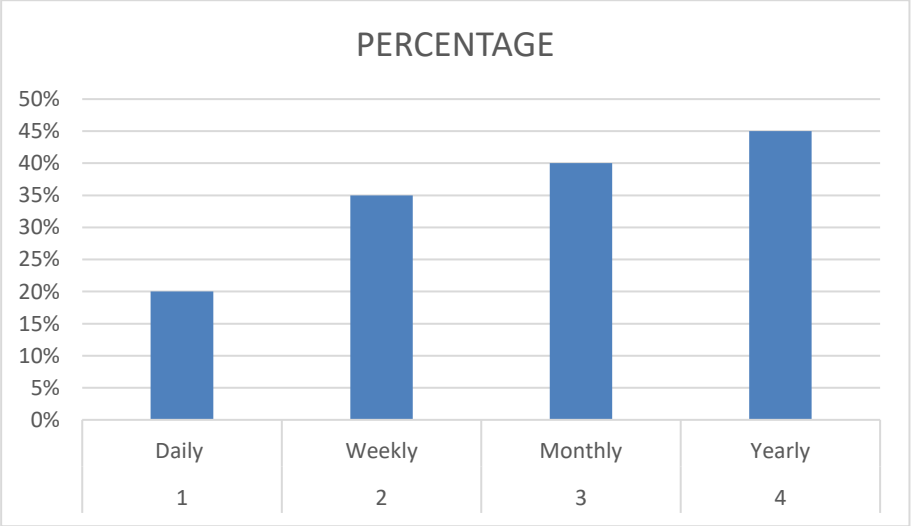
INTERPRETATION

It shows the total number of responses from the following companies: Maruti Suzuki(60%), JP Morgan Chase & Co.(40%), Laurus Labs(30%), Axis Bank(45%), Tata Consultancy Services(50%), Reliance Industries(35%), Sun Pharmaceutical Industries(20%), and HDFC Bank (45%).

Sun Pharmaceutical Industries ranks last with 20% of the market and Maruti Suzuki with 60%.

Q) How frequently do you want to invest in stock market?

S.NO	OPTIONS	NO OF RESPONDENTS	PERCENTAGE
1	Daily	100	20%
2	Weekly	100	35%
3	Monthly	100	40%
4	Yearly	100	45%



INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

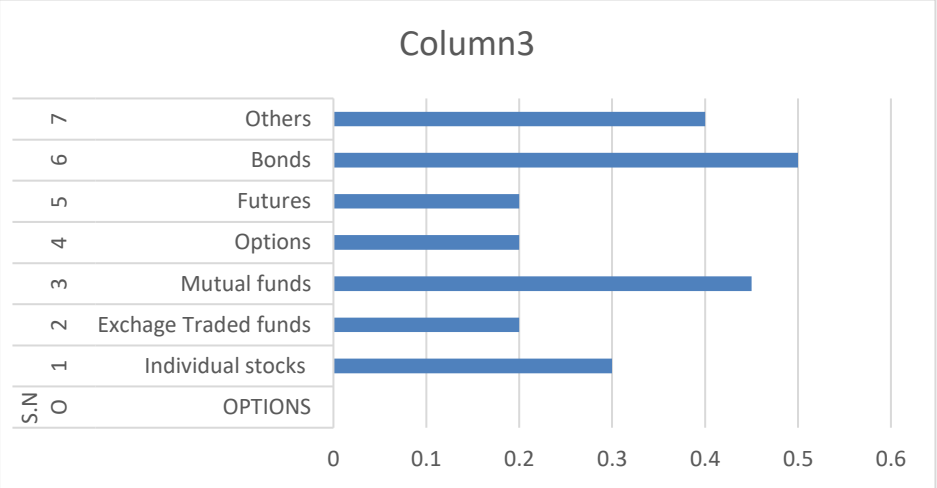
Vol. 01, Issue 2, June2026, pp :740-749

INTERPRETATION

There were 100 participants who filled out the survey about stock market investor behaviour; 20% answered daily, 35% answered weekly, 40% answered monthly, and 45% answered annually. Yearly has the highest rate at 45% and the lowest rate at 20%.

Q) Out of the following what are the investments instruments you want investments you would like to own?

S.NO	OPTIONS	NO OF RESPONDENTS	PERCENTAGE
1	Individual stocks	100	30%
2	Exchange Traded funds	100	20%
3	Mutual funds	100	45%
4	Options	100	20%
5	Futures	100	20%
6	Bonds	100	50%
7	Others	100	40%



INTERPRETATION

Here is a breakdown of the different sorts of investments in individual stocks: The greatest value on the graph shows the number of respondents who are interested in stock market conduct. The number of respondents is 100. When compared to mutual funds, the value of exchange-traded funds (ETFs) is lower, but it is higher than that of individual equities. Funds for Mutual Investment: The line represents a value that is lower than that of Exchange-Traded Funds. Values below mutual fund levels are shown by the line for options, futures, bonds, and other investments.

Q) would you use any investment apps or platform if needed?

S.NO	OPTIONS	NO OF RESPONDENTS	PERCENTAGE
1	Robinhood	100	40%
2	Fidelity	100	25%
3	Webule	100	40%
4	Others	100	30%

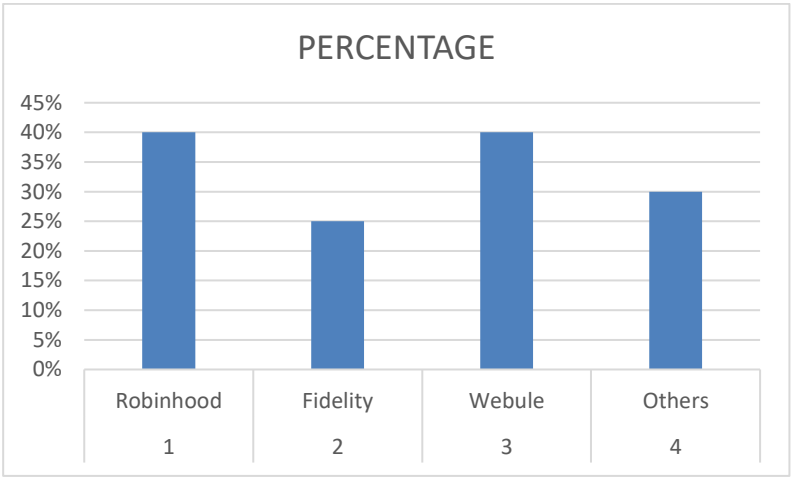
INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

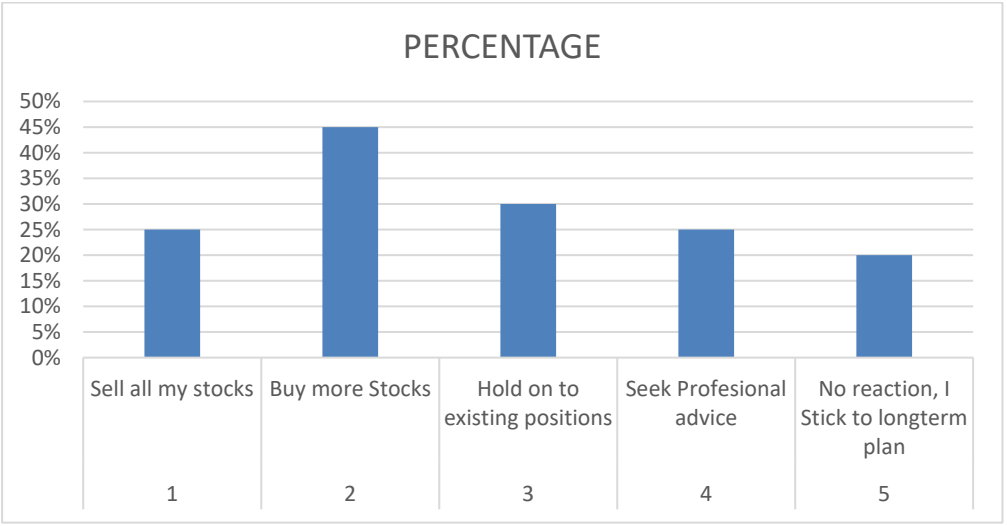


INTERPRETATION

With a sample size of 100 people, it shows the following: "Percentage of People Who Voted for Different Broking Firms Robinhood:" When it comes to Robinhood, the bar is the shortest at 10%. This means that Fidelity received the support of 20% of the voters. So, 30% of the electorate went with Webule. Among all categories, "Others" has the highest bar at 40%. The two highest at 40% each are Robinhood and Webule, while Fidelity ranks last at 25%.

Q) How well can you handle stock market downfall?

S.NO	NO OF RESPONDENTS	PARTICULARS	PERCENTAGE
1	25	Sell all my stocks	25%
2	45	Buy more Stocks	45%
3	30	Hold on to existing positions	30%
4	25	Seek Professional advice	25%
5	20	No reaction, I Stick to long term plan	20%



INTERPRETATION

Out of a total of 100 respondents, this data shows that 25% said they would sell their stocks, 45% said they would buy, 30% said they would hold on to their current positions, and 25% said they would seek professional assistance. No response, I'm weary of the 20% long-term strategy. Buy the stocks has the highest percentage at 45% and seek

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

professional counsel has the lowest at 25%.Nothing happened, and I'm weary of the 20% long-term strategy.

FINDINGS

- Respondents between the ages of 25 and 30 make up 45% of the total, with those between the ages of 18 and 24 making up 30%, those between the ages of 31 and 40 making up 15%, and those aged 41 and up making up 10%.
- Only 45% of respondents in the 18–24 age bracket are familiar with stocks, compared to 30% in the 25–30 bracket, 15% in the 31–40 bracket, and 10% in the 41+ age bracket.
- Half of those between the ages of 18 and 24 say investing in stocks is a fantastic idea; this drops to 30% between the ages of 25 and 30, and 10% between the ages of 31 and 40, as well as those 41 and up.
- Among individuals who make between three and five LPA per year, 45% are most willing to invest in equities, while 15% are least willing to do so.
- Among respondents, Sun Pharmaceutical Industries has the lowest level of recognition at 20%, followed by Maruti Suzuki at 60% and Tata Consultancy Services at 50%.
- Of all the investing frequencies considered, 40% choose monthly investments, with 35% following closely behind. At 20%, investing every day is not ideal.
- The two most popular investment vehicles are bonds and mutual funds, with 45% and 50% of the vote, respectively, while options and futures receive just 20% and 20% of the vote, respectively.
- Forty percent of people who took the survey picked Robinhood or Webule, with Fidelity receiving the least amount of support at twenty-five percent.
- Those between the ages of 18 and 24, as well as those between the ages of 25 and 30, are more receptive to financial guidance than those between the ages of 31 and 40 and 41 and up.

If asked how much of their income they would be willing to put into stocks, 55% of people would say more than 25%. This shows that a lot of people are prepared to put a lot of money into investments.

Reply to Financial Counsel:

Most respondents across all age groups, ranging from 60% to 70%, exhibit a preference for investing in equities after receiving financial advice, demonstrating a receptivity to expert counsel.

Opportunities and possible problems in engaging investors in the stock market are highlighted by these findings, which offer insights into diverse aspects of investor behaviour, preferences, and readiness across different age groups and income levels.

SUGGESTIONS

Based on the findings from the survey on investor behavior in the stock market, here are some suggestions:

- Given that there is a large generational gap in stock market knowledge and interest, educational initiatives aimed at raising the profile of stock market investing should concentrate on the 18–24 and 25–30 age groups. Financial literacy classes, webinars, or individualised course materials could all play a role here.
- Financial institutions and broking businesses could explore forming partnerships or launching promotional initiatives to entice additional customers, particularly from younger demographics, considering the popularity of platforms like Webule and Robinhood among respondents.
- Financial institutions should improve their advisory services, making sure they are accessible and offer personalised counsel to different age groups, in recognition of the respondents' openness to financial guidance. One such approach is to provide investors with digital tools and personalised financial planning sessions so they can make better selections.
- Individual equities and exchange-traded funds (ETFs) are attracting attention, in addition to bonds and mutual funds. To meet the needs of a wide range of investors, financial institutions should broaden the types of products they provide and make information about various investment opportunities more accessible.

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

- Institutions should prioritise risk management measures and long-term investment planning, as many respondents are eager to invest even when markets are down and put a large portion of their income into stocks. Portfolio stress testing and investor education on the value of diversification are two possible approaches.
- Compared to younger age groups, those in the 31–40 and 41+ age brackets are less knowledgeable about and interested in stocks. Institutions could reach out to these groups by providing financial education programs tailored to specific life stages, such as those covering retirement planning, long-term savings, and investing.
- Make sure that investment platforms are easy to use, upfront about costs and conditions, and have good customer service. More people, especially those who aren't sure they can invest, will feel safe enough to join the stock market as a result of this increased confidence.
- In order to adjust and enhance services according to evolving tastes and requirements, it is recommended to regularly poll investors and collect their input. For the benefit of the investing community, this study is ongoing and contributes to the improvement of strategies and offers.
- By adopting these recommendations, banks will be better able to meet the demands of a wide range of investors, which will in turn increase stock market participation and help people at all points in their financial lives make well-informed decisions.

CONCLUSION

Ultimately, the results show that different age groups and income categories exhibit a complex terrain of preferences and attitudes when it comes to stock market investing. Platforms like Robinhood and Webule have piqued the interest of many younger responders (especially those in the 18–30 age bracket), who are more knowledgeable about and enthusiastic about stock investing. There is room for improvement in advisory services and educational outreach geared to this demographic's needs, as they are willing to seek and act upon financial advice. On the flip side, there seems to be a lack of product options and specialised financial literacy initiatives for older age groups when it comes to stock awareness and interest.

The results also show that people prefer diverse investment methods, which include equities, ETFs, bonds, and mutual funds. This choice is in line with a conservative yet progressive investment strategy, which is defined by a readiness to put a lot of money into equities, especially when the market is down. Also, people want investment platforms that are easy to use and understand so they can make smart decisions and plan for the future financially, according to the report. In order to meet the demands and preferences of a wide range of investors, financial institutions can use these data to improve their user experiences, broaden their product offerings, and enhance their educational programs. More people will be able to take part in the ever-changing stock market if institutions provide a welcoming atmosphere that welcomes both new and experienced investors.

Many elements, including investors' emotions, external influences, and decision-making shortcuts, contribute to the complicated behaviour of stock market investors. If market regulators and individual investors are serious about reducing market inefficiencies and increasing market stability, they must have a firm grasp of these behaviours. Investors can improve their decision-making and, maybe, their profits by learning about cognitive biases, disciplined investing methods, and the significance of long-term objectives.

BIBLIOGRAPHY

REFERENCES

1. Verma, P., & Sharma, R. (2025). Impact of online trading platforms on individual investor behaviour in India. International Journal of Financial Markets and Behavioral Finance, 15(2), 45–61.
2. Kumar, A., & Reddy, S. (2024). Investor biases and investment decision-making in the post-pandemic stock market. Journal of Behavioral Finance and Investment Studies, 14(1), 72–89.
3. Gupta, A. (2023). ESG investment attitudes among Indian stock market investors. International Journal of Sustainable Finance and Investment Research, 12(4), 88–104.

INTERNATIONAL JOURNAL OF ENGINEERING MANAGEMENT AND SOCIAL SCIENCES (IJEMSS)

e-ISSN : 3139-065X

www.ijemss.com

editor@ijemss.com

Vol. 01, Issue 2, June2026, pp :740-749

4. Narayan, K., & Singh, V. (2022). Impact of COVID-19 on stock market investment behaviour and trading patterns. Journal of Financial Economics and Market Research, 11(3), 55–71.
5. Patel, D. (2021). Influence of social media on stock market investment decisions. International Journal of Digital Finance and Investment, 9(2), 40–56.
6. Bhatia, N., & Mehta, R. (2020). Behavioral finance factors affecting investor decisions during market volatility. Journal of Investment Psychology and Finance, 8(4), 63–79.
7. Jain, S. (2019). Demographic determinants of stock market investment decisions. International Journal of Commerce and Financial Studies, 7(3), 48–64.
8. Iyer, M., & Rao, P. (2018). Financial literacy and awareness of stock market investment opportunities. Journal of Personal Finance and Investment Research, 6(2), 31–47.
9. Kothari, R. (2017). Risk perception and return expectations among stock market investors. International Journal of Investment Management, 5(4), 58–73.
10. Agarwal, V., & Mishra, K. (2016). Anchoring, loss aversion and stock market investment decisions. Journal of Behavioral Economics and Finance, 4(3), 41–57.
11. Srinivas, P. (2015). Investor satisfaction towards online trading services in India. International Journal of Banking and Financial Services, 3(2), 25–40.
12. Joseph, T., & Das, L. (2014). Factors influencing individual stock market investment decisions. Journal of Financial Planning and Investment Studies, 2(4), 52–67.
13. Chandra, A. (2013). Investor psychology and stock market fluctuations. International Journal of Behavioral Finance, 2(1), 18–34.
14. Suresh, R., & Naidu, M. (2012). Investment behaviour of salaried employees in stock markets. Journal of Personal Finance and Wealth Management, 1(3), 29–45.
15. Prakash, K. (2011). Investor behaviour during periods of market uncertainty. International Journal of Economic and Financial Research, 1(2), 16–31.
16. Gupta, B., & Arora, S. (2010). Factors influencing individual stock market investors in India. Journal of Capital Market Studies, 1(1), 11–26.
17. Kapoor, N. (2009). Investor reactions during the global financial crisis. International Journal of Financial Economics and Risk Management, 4(2), 34–49.
18. Banerjee, R., & Sen, D. (2008). Economic conditions and investor behaviour in stock markets. Journal of Economic Analysis and Investment Research, 3(1), 20–36.
19. Sharma, P. (2007). Preferences of individual stock market investors. International Journal of Investment and Portfolio Management, 2(2), 27–42.
20. Krishnan, S., & Iqbal, R. (2005). Stock market awareness and participation among individual investors. Journal of Financial Education and Market Studies, 1(1), 8–22.