

## **The midst of the COVID-19 pandemic : Retail investors investment decisions in Indian stock market**

Vijaya Ahilaji Tupe \*

*Department of Financial Management*

*Neville Wadia Institute of Management Studies & Research*

*Savitribai Phule Pune University*

*Pune 411001*

*Maharashtra*

*India*

Bipin R. Bankar †

*Adhalrao Patil Institute of Management & Research*

*Savitribai Phule Pune University*

*Pune*

*Maharashtra*

*India*

---

### **Abstract**

We examined the actions of retail investor's pre and post COVID-19 pandemic in the Indian stock market. In 2020, Covid impacted the entire year, and the Nifty range was highlighted at the end of each month, reflecting the same year's Nifty range and a bullish trend by the year's conclusion. The contribution of retail investor is huge number in Indian stock market. Year on year this number has increased other than HNI, Institutions investors etc. Beside the creation portfolio which generated financial decision by investors behaviour. The Study defined fundamental & technical analysis terms build portfolio of investor. The rate of demat account openings has increased over the years, and currently, this figure for retail continues to rise consistently. The study investigated the history of Indian stock market as well all crashed impacted on market. Then emerge of BSE, NSE, and Nifty. Market

---

\* ORCID-ID: 0009-0005-6221-9555

† ORCID-ID: 0009-0006-5281-6572

\* E-mail: [vijayatupe21@gmail.com](mailto:vijayatupe21@gmail.com) (Corresponding Author)

† E-mail: [bipinbankar2009@gmail.com](mailto:bipinbankar2009@gmail.com)

sentiment & Volatility effect on Indian retail investor's behaviour. The study shows benefits of investing.

---

*Subject Classification:* 91G10, 91G15, 91G20, 91B82.

*Keywords:* COVID-19, Nifty 50, Indian stock market, Volatility, Retail investor.

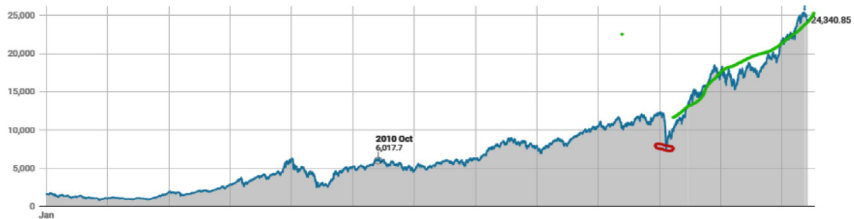
## Introduction

The corona virus infectious is widely spread worldwide. The country government has implemented prevention like social distancing, isolation & lockdown which have considerable economic consequences [9]. COVID-19, caused by a novel corona virus, typically results in mild to moderate symptoms. It was first confirmed in Wuhan, China, on December 31, 2019, and declared a global emergency in January 2020 [12]. In March 2020, the COVID-19 pandemic caused the Indian stock market to crash. Following the market crash, the number of Demat accounts in India skyrocketed. India's Demas account count increased from 8.97 crore in March 2020 to 19.10 crore in June 2024 [20]. Retail investor behaviour impacts on financial decision to build a portfolio. The COVID-19 pandemic, which began in late 2019, significantly affected global economic activity in an unprecedented way. The response of global stock markets to this unprecedented health crisis was sudden and substantial. Stock markets in both developed and emerging economies fell sharply and historically high volatility [1]. The Indian stock market's negative response was due to government measures managing the COVID-19 pandemic, not the pandemic itself. The technology sector positively performed during this period, and the study examines correlations between the stock market and macroeconomic variables. The impact local market volatility, complicating predictions for investors and policymakers in interconnected economies [6]. The Indian stock market is highly volatile. It is greatly affected by various economic factors. The Foreign Institutional Investments (FIIs) are recognized as one of the most important microeconomic variables that have a significant influence on the Indian stock market [3]. Foreign Institutional Investors significantly influence India's NIFTY-50 and BSE SENSEX through econometric methods (Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests [5].

### 1.1 Retail Investor

The typical behaviour of local investors, especially retail investors, is usually contrary. Look into the data on mutual fund institutions as they offer a key opportunity for retail investors to learn and get used to the stock market, being the preferred route for these investors. Retail investor in Indian stock market having accounts types like; equity-oriented Debt, solution, Index funds, Liquid or money market, ETFs, FoF, Hybrid Schemes etc.

### 1.2 Indian Stock Market



**Figure 1**  
Source Nifty

As figure 1 mentioned figure red ink spotted bottom of Nifty which was fall down during alert pandemic but especially Indian stock market & retail investor during same year i.e. 2020 again pick up good high at year ended after onwards till 2024 it booming. The study examined about market volatility along with investor sentiment. Comparative study of market v/s retail investor Demat accounts during Covid or Post Covid responses are time by time becomes record highly.

#### 1.2.1 Evolution of the Indian Stock Market:

The beginnings of the Indian stock market trace back to the early 1800s when India was governed by British government. The Indian stock market growth was closely linked to trade, commerce, and industry that were shaped by British influence. Stock trading in India commenced in the 1830s in Mumbai, as the city emerged as an important commercial hub for the British East India Company. Organized trading in shares was first documented in the 1850s The group of brokers trading location was A banyan tree which located in front of the town hall in Bombay. In 1875 when the Native Share and Stock Brokers' Association was founded,

eventually becoming the Bombay Stock Exchange. The Bombay stock exchange is Asia's oldest exchange. In 1975, BSE began trade shares with just 5 brokers under banyan tree. Other stock exchanges located in key cities like Ahmedabad and Kolkata have enhanced the market infrastructure.

The first impact on Indian stock market after establishment i.e. World War I (1914-1918). Second the Bombay stock market crash in 1929 at the same time the Wall Street Crash in the U.S. and a major downturn in the Indian economy and its stock market. The economy began to recover in the late 1930s but again World War II (1939-1945) changed situation. In the 1940s, India saw introduced slowly of new industries like chemicals, cement, and steel etc. which contributed to the growth of the stock market. On August 15, 1947, India achieves freedom. In 1956, India enacted the Securities Contracts Regulation Act, established a legal structure, securities agreements, and safeguarding investors, enhancing the base of the Indian stock market. India's first mutual fund scheme introduced in 1964. The Unit Trust of India is first mutual fund. it play crucial role in Indian landscape. The SENSEX was monitoring index for the market, a year of 1978-79 a base value of 100. On January 1, 1986, BSE launched the SENSEX, a 30-share index that became the benchmark for the Indian stock market.

The Securities and Exchange Board of India (SEBI) was founded in 1988. the National Stock Exchange of India Limited was created in 1992 along with in 1994 it switched fully automated screen-based electronic trading system was introduced to trading environment.

The NSE introduced Nifty 50 index on April 22, 1994, to monitor the top 50 largest companies in India. A major flaw in the history of the Indian stock market was the Harshad Mehta scandal that took place in 1992. The fraud resulted in a huge market collapse, erasing investor riches and undermining trust in the financial system. In 2000, the stock markets worldwide, including India, faced major downturns due to the bursting of the bubble. The worldwide economic downturn in 2008, by Lehman Brothers and the subprime loan crisis in the United States, had a profound impact on global markets, including India [22]. The stock market fluctuates or crashes due to various reasons since its establishment, the market sentiments or volatility to changes along with impacted individual investor financial decisions & portfolio.

### *1.3 Benefits of Investing in Indian Stock Market*

The Indian stock market is now seen as a vibrant and favourable option for investors around the globe. India presents promising prospects for both seasoned investors and novices due to its robust economy, varied

sectors, and continuous improvements. India’s economy has demonstrated remarkable growth rates over the past several decades, it as one of the fastest-growing major economies worldwide. The global investors got advantages investing in indian market to diversification of fund. By adding Indian equities to their investment portfolios, investors can reduce overall portfolio risk and enhance returns. Like various sectors energy, banking, pharmacy, IT etc.

Indian government is actively working on economic reforms to encourage investment, improve business processes, and stimulate economic growth.

- 1) Technology is simplifying the process of stock market investments for individuals. The stock market participation has been transformed by online trading platforms, mobile apps, and digital payment systems, allowing investors to easily trade, access real-time market information, and conveniently manage their portfolios.
- 2) Financial technology (Fintech) has brought in new investment products and services like Robo-advisors, algorithmic trading, and peer-to-peer lending, enhancing the investment experience even more.

1.4 Indian Investor behaviour

Below figure 2 shows the accounts records till June 2024. The increasing number of Demat accounts indicated the interest of investor towards market investment. Impacted month was March 2020 number accounts is 8.97 Crore

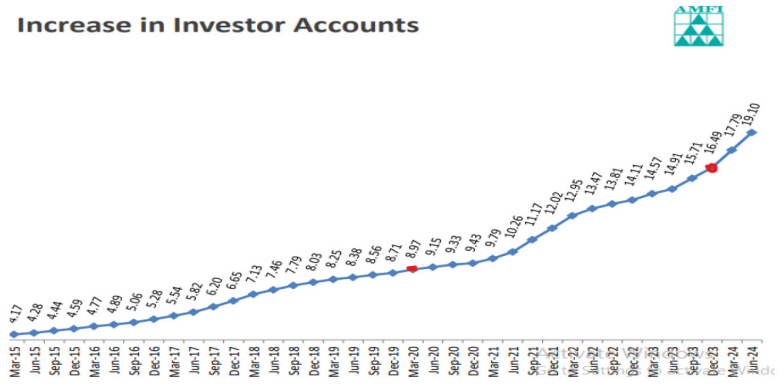


Figure 2  
Source AMFI

Within 2 months that increased 18 Lakh again that keeps going continue till date. The reasons behind opening of accounts what perspectives of market or environments motivated to open Demat accounts in Indian stock market by retail investors [19]. Several studies have used Event studies to determine the impact of pandemics on individual investor. However, this study assume that the event does not affect long time same year the market index revised. The capital market in India is expanding, seeing more involvement from retail investors. The research highlights the significance of grasping retail investors' trading patterns within the context of a developing country. The capital market in India is expanding, seeing more involvement from retail investors the research highlights the significance of grasping retail investors' trading patterns within the context of a developing country [7].

### *1.5 Background of Indian Depository Accounts*

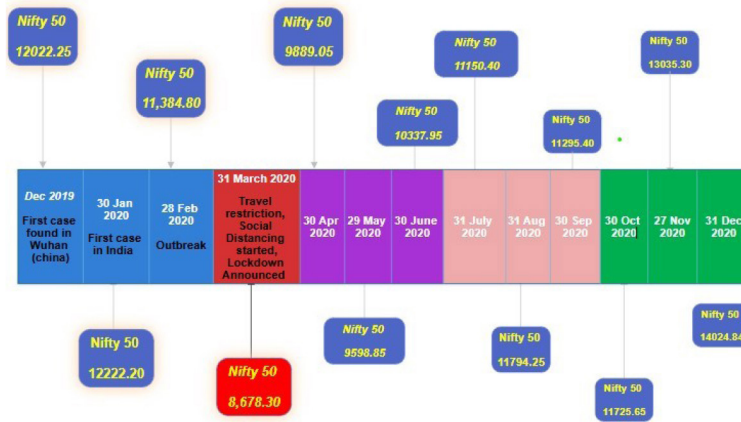
Demat was introduced in India in the year 1997. However, the true narrative starts after the COVID era. In March 2020, there were only 8.97 Crore demat accounts in total. In the past 4 years and 7 months, the number of demat accounts has increased by more than 4 times to reach 19.10 Crore demat accounts. Let's consider the size of 19.10 Crore demat accounts to gain perspective. Only 8 countries in the world have a population exceeding 171 million, despite countries like Russia, Japan, Germany, and Canada being larger and more influential, having a smaller population.

After the pandemic, numerous reasons led to the increase in demat accounts in India:

Primarily, the key factor was the impact of the pandemic on people's lives. The investors who had amassed wealth over time from stocks were feeling much more at ease during the pandemic. The second significant factor after COVID-19. In order to stimulate economic growth, central banks worldwide (including the RBI) have significantly reduced interest rates. This increased the appeal of stocks significantly, while reducing the profitability of debt investments. All of these factors led to the increase in demat accounts in India after the COVID-19 pandemic.

### *1.6 The COVID-19 pandemic and India stock market*

The research examined the timeline Figure 3 showed the stock market of India, specifically targeted only the year 2020. The timeline demonstrated that in this year, the market rebounded alongside Nifty reaching high



**Figure 3**  
**Timeline (2020) of Stock market (Nifty) during COVID 19**

levels, suggesting that retail investors’ trend towards investment hadn’t diminished; it was only severely impacted during the month of March, with Nifty’s range at 8,678.30. The research focused solely on the month-end date, which specifies the Nifty range.

The retail investor interest surged during the Covid situation because due to lockdowns were announced, after many investors became aware of investment zone and the stock market as part of earning money, leading to a significant increase in the number of demat accounts has been opened. The same year noted approximately 46 Lakh by the end of December 2020.

1.7 Terminology For Creation Portfolio of Retail Investors:

1.7.1 Fundamental Analysis

Fundamental Analysis involves investigating the key factors that impact the status of the economy, different industry sectors, and individual companies. At the company level include a review of financial information, company management, business model, and competitive landscape [10]. For the broader economy and company’, fundamental analysis could concentrate on economic indicators to evaluate current and future economic growth. Fundamental analysis defined companies to estimate an asset’s existing fair value and project its future value. The long-term investors interested to study companies fundamental.

#### 1.7.1.1 Intrinsic value:

IV is present expected future cash flow from share. If IV price is > (greater) than current share price so it Good Buy. If intrinsic value is < (less) than share price you should sell. IV represents Future earnings (in the form of dividend, capital gain).

#### 1.7.1.2 Earnings per Share

EPS (Earnings Per Share) reveal the profit a company has produced for every share of its common stock that is currently outstanding.

#### 1.7.1.3 Price to Earnings Ratio

The Price-to-Earnings Ratio (P/E Ratio) is commonly utilized metric for assessing stock value. It serves as a natural peer to Earnings per Share (EPS). The P/E ratio is a start point for valuation.

#### 1.7.1.4 Price to Book ratio

The Price-to-Book Ratio (P/B Ratio) is a traditional metric in fundamental analysis that shows to assess a company's market value in relation to its book value. This ratio indicates the market's perception of the company's value in comparison to self-company assets as shown on its balance sheet.

#### 1.7.1.5 Debt to Equity ratio

is a negative indicator of financial leverage and risk of a company. It tells about the nature of funding a company is taking to run its operations and expand it may be either in debt, or in profits.

#### 1.7.1.6 Return on Equity Ratio is called ROE

ROE (Return on Equity) is a vital profitability ratio which determines the efficiency with which a particular firm is utilizing the money of its shareholders to make profits. This is ultimate report card on management's ability to create value from the capital that shareholders have invested.

Table 1 outlines the distinctions between Fundamental and Technical analysis. Individual investors who make self-directed investment choices should understand the concepts of fundamental and technical analysis.

**Table 1**  
**Fundamental V/S Technical Analysis**

Terms	Fundamental analysis	Technical Analysis
Definition	To Determines the stock intrinsic value, this shows economic factors, also referred to as fundamentals.	The charts reveal use of historical price volatility of the stock to predict future stock price fluctuations.
Data Collected Form	Financial statements, cash flows and relative assessment of the stock at a price that is less than intrinsic values.	Candles stick, charts, price action, trend lines, indicators etc. Options data to decisions buy or sell.
Stock Buy Decision	The price is lower than intrinsic value.	When trader feels that he/she can resell it at a better price in future.
Investment Time horizon	Long-term (quarterly, year on year)	Short-term(Day,week,month)
Terms	Consider ROE & ROA,Discounted Cash Flow, etc.	Price historical data, Dow Theory, etc.

### 1.7.2 Technical Analysis

Technical Analysts focuses on analysing the trends in the movements in the price of the stock and the volumes traded over time [21]. The decision to buy or sell the stock is based on an analysis of these trends.

#### 1.7.2.1 Line Chart

It is based on the daily closing price of the stock.

#### 1.7.2.2 Bar Chart

They show both the opening price and the closing price of the stock.

If the closing price for the day is higher than the closing price for the previous day, the line is shaded black. If the closing price for the day is lower than the closing price for the previous day, the line is shaded red.

#### 1.1.1.3 Candlestick charts

- a) The prices decline throughout the day, the candlestick body will be either red or black.

- b) the prices increase during the day, the candlestick body will appear white.
- c) Days in which the opening and closing prices of the stock are same body of candle is plain.

#### 1.1.1.4 Moving Averages:

Moving averages help to smoothen out the fluctuations in the Price movements of equity stocks and facilitate spotting the trend.

##### 1.1.1.4.1 Simple Moving Average

To calculate the simple moving average (for a Specific time Period) on any given day, the stock price of the oldest date is dropped off and the stock price of the latest date is added, and the average is recomputed.

##### 1.1.1.4.2 Linear Weighted Average

A linear weighted average is computed in the Same way as a simple moving average except that, daily stock price is 'weighed', higher weight age being given to the most recent stock price.

##### 1.1.1.5 Dow Theory

This is the fundamental principle of dow Theory since markets discount all information (past, current, and even the future) and appear it in the price of equity stocks and equity indices (NSE, BSE).

##### 1.1.1.6 Elliot Wave Theory: Ralph

The Elliott Wave Theory was developed by Nelson Elliott in the late 1920s due to his belief that the stock markets do business in periodic cycles. Elliott further believed that such upward and downward swings that showed up in the repetitive patterns could further be divided into smaller patterns which he termed "Waves".

### Literature Review

the Indian stock market, using the BSE 100 index to gauge economic well-being. Employing event study methodology, they investigate abnormal returns linked to significant events, including the pandemic and government responses, along with a sector-specific analysis of securities'

varied impacts across industries[2].illuminates essential analysis approaches like, Technical and fundamental. Technical indicators and chart patterns forecast price movements and Fundamental analysis covers economic conditions, government policies, and industrial changes and externalities. The Market sentiment and economic policies or factors can also affect stock values along with investors make sensible investments [4]. Digital transformation in India's stock brokerage sector increased retail investor participation by reducing investment costs and enhancing payment methods. By March 2022, Demat accounts exceeded 90 million, illustrating the shift's impact through various research methods including surveys and data analysis[7].The research presented here the overall performance of ten corporations in five sectors that contribute to the Indian economy: Information Technology, Banking, Automobile, Health, and Infrastructure Sector.Considering fundamental and technical analysis over the previous few years performances of stocks. Fundamental Analysis covers three ratios respectively, Valuation Ratio: Basic EPS, Profitability Ratio: ROE, Liquidity-Quick Ratio other side technical analysis creates stock averages like SMA and EMA[8]. Investors have to analyse qualitative and quantitative data. Qualitative factors such as management, board changes, new innovations or projects, CSR campaigns, and news stories affect investment decisions. Fundamental analysis requires that we monitor annual reports, net worth, and financial ratios at least five years. Technical analysis needs to examine the trends of 5Y, 1Y, M, and D charts as well as the MACD and RSI chart [11]. The study noted abnormal returns associated with the negative effect of COVID-19 on G-20 stock markets are cumulative, ranging between -0.70% and -42.69. It emphasizes the role of long-term investor guidelines and government actions by the central banks to regain confidence. Recovery noted after day 43. [12] This study explained. the study analysed 66,465 households with accounts at a discount broker from 1991 to 1996. Active trading yielded an average annual return of 11.4%, while market returns were 17.9%. The typical household experienced a 16.4% return, demonstrating active trading behaviour with a 75% portfolio turnover rate annually [13]. This study, the relationship between stock market volatility and the results indicate that FU is not an adequate measure of long-term stock volatility. New markets realise or examined channel of the sources of stock market volatility. Use three indices of uncertainty, EPU, FU and NVIX [14]. This paper covered RSI indicator illustrates the spectrum of volatility effect of the price and subsequently investors to buying, selling and holding of the stocks.

Research included the evaluation of one-year data along with weekly price data for 12 selected companies within four different sectors [15].

A study was conducted on retail investors in the Indian equity market to determine the factors that affect their trading behaviour. Data was gathered from a variety of retail investors, achieving a participation rate of about 79.23 percent. The study discovered that elements like broker recommendations, individual analysis, stock prices, financial analyst suggestions, online trading choices, and confidence in financial advisors significantly influence retail investor trading actions. Factor Analysis was employed to examine the gathered data[16]. This study evaluates technical analysis from an Indian perspective and determines its stock market utility. There are two types of strategies: fundamental and technical to analyse price movements. Technical analysis uses prices in the past and security trading summary statistics to predict future prices. The study results revealed on base of market indicators, chart patterns, line studies[17]. Technical analysis is a method of stock forecast that note historical statistics of the stock, typically price and volume, to make future price predictions whereas fundamental analysis is a stock forecasting method that tries to find the intrinsic, or fundamental, value of a stock and seek opportunities where the actual price is different than the intrinsic price[18].

### **Research Gap**

The research findings from previous studies conducted on the Indian stock market retail investor's

Conduct regarding the selection of a financial portfolio. This research illustrates evidence of retail investor the influence of behaviour and the movements of the Indian stock market shape the selection of stocks in a portfolio. Following the Covid-19 disruptions, numerous individuals and investors have opened demat accounts and transitioned to trading or investing. Indian Retail Investor sentiment and stock behaviour (volatility) impact on decision of financial.

### **Research Objectives**

1. To Identify Indian Investor Behaviour in Indian stock market in the COVID-19.
2. To explore the terms uses to build portfolio.

3. To evaluate pandemic situation effect on Indian stock market.
4. To describe impact of stock market volatility on retail investor's portfolio.

### Conclusion

The study concluded on Indian stock market & it's participated i.e. retail investor behave or investment decision that create portfolio during Covid -19 specially 2020 period. Investor who invested him or her build portfolio .many investor's uses portfolio made majorly by two terms fundamental & technical analysis .Study highlighted research on investor's records of demat accounts there is no impact negatively of Covid. Nifty 50 cover positively at same year. so during Covid – 19 pandemic number of investor participate to Indian stock market.

### References

- [1] Suman Neupane, Z. Fan, Daniel Yanes Sanchez, and Biwesh Neupane, "Diverse investor reactions to the COVID-19 Pandemic: Insights from an emerging market," *Journal of international financial markets, institutions & money*, vol. 93, pp. 102000–102000 (Jun. 2024), doi: <https://doi.org/10.1016/j.intfin.2024.102000>.
- [2] Mahesh Dahal, J. Das, and Amit Sangma, "COVID-19, Economic Package and Indian Stock Market: An Event Analysis," *The Indian Economic Journal*, vol. 72, no. 2, pp. 303–322 (Feb. 2024), doi: <https://doi.org/10.1177/00194662231218596>.
- [3] A. Gautam and R. Goyal, "Descriptive statistical analysis of various relationships between Indian stock market and macroeconomic variables: An Indian perspective," *Journal of Information and Optimization Sciences*, vol. 44, no. 7, pp. 1397–1405 (2023), doi: <https://doi.org/10.47974/jios-1357>.
- [4] A. Kumanireng, "Application of Fundamental Analysis in Stock Valuation in the Capital Market and Investment Decisions by Price Methods Earnings Ratio (PER)," *Social Science Research Network*, Jul. 14 (2023). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4509690](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4509690)
- [5] Abdul Saboor Mohammad, M. Afzal, N. Khan, Mohd Taqi, and Arshad Hasan Jafri, "Long-term effect of FIIs on Indian stock market," *Journal of Statistics and Management Systems*, vol. 25, no. 5, pp. 1115–

1126 (Jul. 2022), doi: <https://doi.org/10.1080/09720510.2022.2040860>.

- [6] R. Maheshwari and V. Kapoor, "Investigating the impact of global market trends and market interaction on the Indian stock market through statistical time series modeling," *Journal of Statistics and Management Systems*, vol. 25, no. 7, pp. 1501–1511 (Oct. 2022), doi: <https://doi.org/10.1080/09720510.2022.2130562>.
- [7] A. Kuriakose and P. B. Sajoy, "Digital Transformation in the Stock-broking Industry and its Role in Strong Retail Investor Participation in the Indian Stock Market," *The Management Accountant Journal*, vol. 57, no. 8, p. 50 (Aug. 2022), doi: <https://doi.org/10.33516/maj.v57i8.50-54p>.
- [8] S. Shah and A. Ajmera, "Fundamental & Technical Analysis On Selected Sectors," *International Journal of Management, Public Policy and Research*, vol. 1, no. 1, pp. 62–67 (Mar. 2022), doi: <https://doi.org/10.55829/ijmpr.v1i1.39>.
- [9] F. Siddiqui, A. Raghuvanshi, S. Anant, and S. Kumar, "Impact Of The Covid-19 On The Spending Pattern And Investment Behaviour Of Retail Investors," *Indian Journal of Finance and Banking*, pp. 31–40 (May 2022), doi: <https://doi.org/10.46281/ijfb.v10i1.1738>.
- [10] M. Talwar, S. Talwar, P. Kaur, N. Tripathy, and A. Dhir, "Has financial attitude impacted the trading activity of retail investors during the COVID-19 pandemic?," *Journal of Retailing and Consumer Services*, vol. 58, no. 1, p. 102341 (Jan. 2021), doi: <https://doi.org/10.1016/j.jretconser.2020.102341>.
- [11] S. Levi, S. Merlyn, and P. P, "Fundamental And Technical Analysis Leads To A Systematic Investment Decision In Stock Market Equities," vol. 3, no. 20, pp. 39–42 (Jul. 2021), Available: [https://www.researchgate.net/publication/353037474\\_FUNDAMENTAL\\_AND\\_TECHNICAL\\_ANALYSIS\\_LEADS\\_TO\\_A\\_SYSTEMATIC\\_INVESTMENT\\_DECISION\\_IN\\_STOCK\\_MARKET\\_EQUITIES](https://www.researchgate.net/publication/353037474_FUNDAMENTAL_AND_TECHNICAL_ANALYSIS_LEADS_TO_A_SYSTEMATIC_INVESTMENT_DECISION_IN_STOCK_MARKET_EQUITIES)
- [12] B. Singh, R. Dhall, S. Narang, and S. Rawat, "The Outbreak of COVID-19 and Stock Market Responses: An Event Study and Panel Data Analysis for G-20 Countries," *Global Business Review*, vol. 25, no. 3, p. 097215092095727 (Oct. 2020), doi: <https://doi.org/10.1177/0972150920957274>.
- [13] B. M. Barber and T. Odean, "Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Inves-

- tors," *SSRN Electronic Journal*, vol. 2, no. 55 (2000), doi: <https://doi.org/10.2139/ssrn.219228>.
- [14] Z. Su, T. Fang, and L. Yin, "Understanding Stock Market volatility: What Is the Role of U.S. uncertainty?," *The North American Journal of Economics and Finance*, vol. 48, pp. 582–590 (Apr. 2019), doi: <https://doi.org/10.1016/j.najef.2018.07.014>.
- [15] M. Kumara and R. L., "Technical Analysis on Selected BSE Stocks," *International Journal of Latest Technology in Engineering*, vol. VII, 2018, Accessed: Nov. 29 (2025). [Online]. Available: <https://www.ijltemas.in/DigitalLibrary/Vol.7Issue7/45-51.pdf>
- [16] S. Parimi and G. Girish, "Factors Influencing Retail Investor's Trading Behavior in Indian Equity Market," *International Journal of Business and Management*, vol. 10, no. 11, p. 206 (Oct. 2015), doi: <https://doi.org/10.5539/ijbm.v10n11p206>.
- [17] A. E. Thomas, "A Study on Technical Analysis and Its Usefulness in Indian Stock Market," *Social Science Research Network*, Mar. 12 (2014). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3138554](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3138554)
- [18] C. Murugesan and P. E. Sakthi, "Investment in Stock Market: Fundamental and Technical Analysis," *International Journal of Science and Research (IJSR)*, vol. 5, no. 2, pp. 1986–1991 (Feb. 2016), doi: <https://dx.doi.org/10.21275/NOV161462>.
- [19] "Mutual Funds India | Investment Plans | Tax Saving | Mutual Funds Nav," [www.amfiindia.com](http://www.amfiindia.com). <https://www.amfiindia.com>
- [20] "SBI Securities," [Sbisecurities.in](http://Sbisecurities.in) (2025). <https://www.sbisecurities.in/blog/indias-demat-accounts-growth-crossed-17-crore-mark>. (accessed Nov. 29, 2025).
- [21] "Swayam," [Swayam2.ac.in](http://Swayam2.ac.in) (2025). [https://onlinecourses.swayam2.ac.in/imb24\\_mg83/course](https://onlinecourses.swayam2.ac.in/imb24_mg83/course) (accessed Nov. 29, 2025).
- [22] Wright Research, "Wright Research," Wright Research, 2019. <https://www.wrightresearch.in> (accessed Nov. 29 (2025)).

*Received April, 2025*