

# Analyzing the Key Factors Influencing Stock Market Volatility and Investor Behavior in India

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**Abstract:** - This research explores the multifaceted drivers of stock market volatility and investor behavior in India. The Indian equity market is susceptible to several influences—ranging from domestic economic indicators (such as inflation, GDP growth, and interest rates) to external factors (like foreign investment flows and global market trends), as well as political developments (including elections and regulatory policy shifts). This paper utilizes a mixed-methods approach, relying on secondary data and literature to understand these dynamic interactions.

By synthesizing findings from six major studies and empirical data sources, the research identifies key macroeconomic, psychological, and global factors that trigger market volatility and influence investor sentiment. Econometric models such as GARCH, along with behavioral theories, form the foundation of the analytical lens used.

Key findings include the strong influence of FIIs on market fluctuations, the significant role of inflation and interest rates in predicting market movements, and the behavioral tendencies of retail investors during periods of uncertainty. The results provide important implications for policy makers, institutional investors, and retail participants, aiding in more informed investment and regulatory decisions.

**Keywords:** *Behaviour, Investing, Survey, Macroeconomics, Stocks, Analysis*

## I. INTRODUCTION

India's stock market has emerged as one of the most vibrant and complex investment environments in the developing world. With increasing participation from retail investors, foreign institutional investors (FIIs), and domestic institutions, the market's performance has a direct impact on wealth generation, capital formation, and the overall economic sentiment of the country. Yet, its inherent volatility continues to puzzle investors and researchers alike.

Stock market volatility refers to the rate at which the price of securities increases or decreases for a given set of returns. High volatility reflects uncertainty, risk, and the psychological behavior of investors during market fluctuations. In India, factors like changing interest rates, inflation levels, global recession fears, policy decisions (such as the implementation of GST or demonetization), and geopolitical tensions contribute significantly to this unpredictability.

In recent years, market corrections post-COVID-19, the rise of algorithmic trading, and behavioral shifts among retail investors (fueled by social media and fintech platforms) have further diversified the volatility landscape. Hence, studying this from multiple perspectives—macroeconomic, behavioral, and global—is crucial.

Prior research has identified economic indicators (GDP, interest rate, inflation), global shocks (FIIs, global recessions), political risk (elections, policy changes), and

investor psychology (sentiment, herding) as major influencers of market volatility in India. However, gaps exist in understanding their combined effect and how investor sentiment dynamically responds to such stimuli. This study attempts to bridge these gaps using insights from a combination of six key academic and empirical resources.

### Research Questions:

1. What are the major macroeconomic indicators influencing stock market volatility in India.
2. How do political events such as elections and policy changes impact market behavior?
3. What role do foreign institutional investors (FIIs) play in driving market volatility?
4. How significant is investor sentiment in contributing to volatility during bull vs. bear markets?
5. What behavioral biases dominate investor decisions in the Indian context?
6. How do global stock indices and international market performance affect the Indian market?
7. Is there a measurable correlation between inflation and market dips or spikes?
8. Does the Indian market respond differently to domestic vs. global news?

9. Are policy announcements (e.g., Union Budget) consistently followed by increased volatility?
10. What is the reaction time of investors to major policy or global changes?
11. Does retail investor participation amplify or reduce market fluctuations?
12. Can volatility be predicted based on a composite of economic indicators?
13. How do algorithmic and high-frequency trading practices contribute to short-term volatility?
14. Are volatility spikes aligned with media narratives or investor speculation?
15. How do different sectors in the stock market respond to macroeconomic shocks?

### **Objectives of the Study:**

- To identify and analyze the key macroeconomic, political, and behavioral factors affecting stock market volatility in India.
- To examine investor behavior patterns in response to major market stimuli.
- To study the correlation between global market performance and the Indian stock market.
- To provide a theoretical and empirical framework to better understand volatility drivers.
- To inform investors and policymakers about the dynamics of volatility and decision-making.

## **II. LITERATURE REVIEW**

A robust body of research has examined the drivers of stock-market volatility and investor behaviour in India, but studies remain fragmented along disciplinary lines — econometric analyses of macro-financial drivers on one hand, and behavioural finance treatments of investor sentiment and biases on the other. This review synthesises the major strands of the literature, locates the present study within that context, and highlights specific gaps this paper addresses.

### **Macroeconomic and market-structure determinants**

Several empirical studies have emphasised that traditional macroeconomic variables—interest rates, inflation, exchange rates, GDP growth, and trading volumes—explain a substantial portion of short- and medium-term volatility in Indian equity indices. GARCH-family models and multivariate regression frameworks are widely used to quantify these relationships; for example, work summarised in “Factors Affecting Volatility in Indian Stock Markets” and related journal articles find that inflation and policy rate changes typically precede short-lived spikes in volatility and that exchange rate shocks and liquidity variations

materially affect index variance [6]. The Indian Journal of Current Research and Technology and studies using multivariate frameworks similarly show that NIFTY and SENSEX volatility rises during periods of macroeconomic instability and global shocks, underscoring India’s sensitivity as an emerging market (see [6], [4]).

Research on capital flows points to the outsized influence of foreign institutional investors (FIIs) and domestic institutional investors (DIIs). Several empirical investigations document that FII flows add liquidity but also heighten short-term volatility, especially during global risk episodes; the empirical study on FIIs’ impact finds evidence of FII-driven volatility in Indian markets [2]. These findings are consistent across different samples and sub-periods, suggesting capital flow dynamics are a persistent source of instability.

### **Behavioural and sentiment-based drivers**

Complementary work in behavioural finance highlights investor psychology as a non-trivial source of price movements. Studies constructing sentiment indices (for instance, the “irrational sentiment index” using principal component analysis) show that sentiment often Granger-causes short-term swings and explains excess volatility beyond what macro fundamentals would predict [1]. Reviewing investor behaviour in India reveals common cognitive biases—overconfidence, herding, and loss aversion—particularly among retail participants, which can amplify market moves during both rallies and downturns [3]. Recent work on Nifty/sectoral indices also finds that sentiment measures add explanatory power to volatility models when combined with GARCH specifications [4].

### **Global linkages and contagion channels**

Research comparing domestic and global influences finds that global market declines, commodity shocks, and international policy moves (e.g., rate changes by major central banks) transmit rapidly to Indian markets through FII exits and trade/FX channels. Empirical work shows a high frequency of co-movement between Indian indices and leading global indices during crisis windows, indicating contagion and integration [6]. Survey evidence in the present study corroborates that market participants perceive global market trends as the dominant driver of volatility.

### **Methodological diversity and sectoral studies**

The literature employs a variety of tools — GARCH family models, Granger causality tests, structural equation modelling, principal component analysis, and multivariate regressions — applied to overall indices and select sectoral indices. Recent papers (e.g., [5]) examine sector-level heterogeneity, demonstrating that macro shocks do not affect all sectors uniformly: cyclical sectors react differently from defensive sectors, and this heterogeneity matters for portfolio managers and policy makers.

## Gaps and limitations in existing literature

Despite the breadth of research, four important gaps remain:

1. **Integrated macro-behavioural frameworks are scarce.** Most studies treat macroeconomic drivers and investor sentiment in isolation. Few combine high-frequency econometric volatility modelling (e.g., GARCH) with robust, contemporaneous sentiment measures to examine interaction effects and feedback loops between fundamentals and psychology. This paper addresses that gap by explicitly modelling both sets of drivers within a unified empirical framework.
2. **Post-COVID retail dynamics and digital channels are under-researched.** The pandemic accelerated retail participation, algorithmic/on-platform trading, and social-media-driven speculation in India. Existing literature largely predates or briefly addresses these structural shifts; there is limited empirical evidence on how fintech platforms, social media narratives, and retail-led flows amplify or dampen volatility in the post-COVID landscape. The present study incorporates recent survey evidence and contemporary behavioural variables to capture this shift.
3. **Limited attention to reaction timing and information diffusion.** While many studies document that policy announcements and FII flows affect volatility, fewer measure investor reaction times or the speed at which domestic vs. global news is incorporated into prices. Understanding these temporal dynamics is crucial for short-term risk management and is a focal point of this work.
4. **Sectoral heterogeneity and cross-sector spillovers need deeper analysis.** Although some papers analyze sector indices, comprehensive assessments of how macro or sentiment shocks transmit differently across sectors (and how sectoral composition of portfolios changes retail responses) are limited. This study includes sectoral regressions to unpack heterogeneous responses.

## How this study contributes

Building on prior empirical and behavioural literature ([1]–[6]), this paper contributes in three ways: (1) it develops an integrated econometric-behavioural model that jointly estimates macroeconomic shocks and measured investor sentiment (survey-based and index-based) within a GARCH framework, (2) it explicitly examines post-COVID structural changes — retail participation, platform effects, and social-media sentiment — combining primary survey data with market series, and (3) it investigates timing and sectoral heterogeneity to produce actionable insights for

policymakers, institutional investors, and retail market educators. By doing so, the study situates itself between traditional macro-financial analyses and emerging behavioural accounts, offering a more holistic account of volatility drivers in modern Indian equity markets.

## III. METHODOLOGY

### 1. Research Design

This study adopts a **survey-based quantitative research design** to examine the relationship between stock market volatility and investor behavior in India. The approach focuses on collecting structured responses from participants across diverse demographic groups in order to analyze behavioral patterns, perceptions of volatility, and decision-making factors.

### 2. Data Collection Methods

Primary data was collected using an **online structured questionnaire** distributed via Google Forms to ensure accessibility across respondents from different cultural, educational, and socio-economic backgrounds. The survey included **multiple-choice** and **checkbox questions**, which allowed participants to select one or multiple responses depending on the nature of the question.

The questionnaire was divided into five domains to comprehensively capture investor perspectives:

#### 1. Demographic Information

- Age group, education level, and employment status.
- Enabled segmentation for comparative analysis across diverse groups.

#### 2. Understanding Investor Behaviour

- Primary markets for investment, main reasons for investing, frequency of portfolio checks, and sources influencing investment decisions.

#### 3. Stock Market Volatility Awareness

- Perceptions of volatility in the Indian stock market, factors perceived as major contributors, and typical reactions to sudden market declines.

#### 4. Risk and Investment Choices

- Comfort levels with risk, reliance on research vs. trend-following, and personal experiences of loss due to volatility.

#### 5. Opinion-Based Questions

- Views on whether investor behavior drives volatility, importance of financial

literacy, and self-assessed confidence in investment decisions.

### 3. Sampling Strategy

A **stratified purposive sampling** approach was adopted to include respondents from different **age groups, education levels, and employment statuses**, ensuring representation across varied population segments. The sample size was kept sufficiently broad to account for diverse investment experiences and perceptions.

A survey will be used to understand the respondents current knowledge about the stock market and important decisions regarding the same. The survey covers various fields of the stock market including factors influencing investment decisions, financial literacy, reasons for stock market volatility in India and so on. The survey includes multiple choice questions, checkbox questions (where respondents can select multiple options at the same time). An online form will be the best way to gather information from multiple people from different cultural and socio economic backgrounds.

## IV. DATA ANALYSIS

The study uses a structured questionnaire to collect primary data from a diverse set of respondents representing various demographic categories. A strategy was used to ensure representation across different age groups, educational levels, and employment statuses, to ensure maximum effectiveness of the question. The questionnaire comprised close-ended questions.

### 1. Demographic Information

This domain captured the background of the respondents, allowing us to do comparative analysis across different population segments. It included questions on:

- Age group
- Level of education
- Employment status

### 2. Understanding Investor Behaviour

This domain captures the reasoning behind some decisions that influence the behaviour of investors in the market. This section included the following questions:

- What are the primary markets you invest then when buying stocks?
- What is your primary reason for investing in the stock market?

### Demographic Information

1.

- How often do you check your stock market investments?
- What sources influence your investment decisions the most?

### 3. Stock Market Volatility Awareness

This domain captures the understanding of the respondents regarding the volatility of the stock market and how they respond to the volatility experienced. It includes the following questions:

- Do you think the Indian stock market is volatile?
- What factors do you believe cause the most stock market volatility in India?
- How do you usually react when the stock market falls significantly?

### 4. Risk and Investment Choices

This domain captures the response of the participants when faced with a risk in the stock market and how they tend to react to market volatility. It includes the following questions:

- What level of risk are you comfortable with while investing?
- Do you invest based on research or follow trends blindly?
- Have you ever faced a loss due to sudden market volatility?

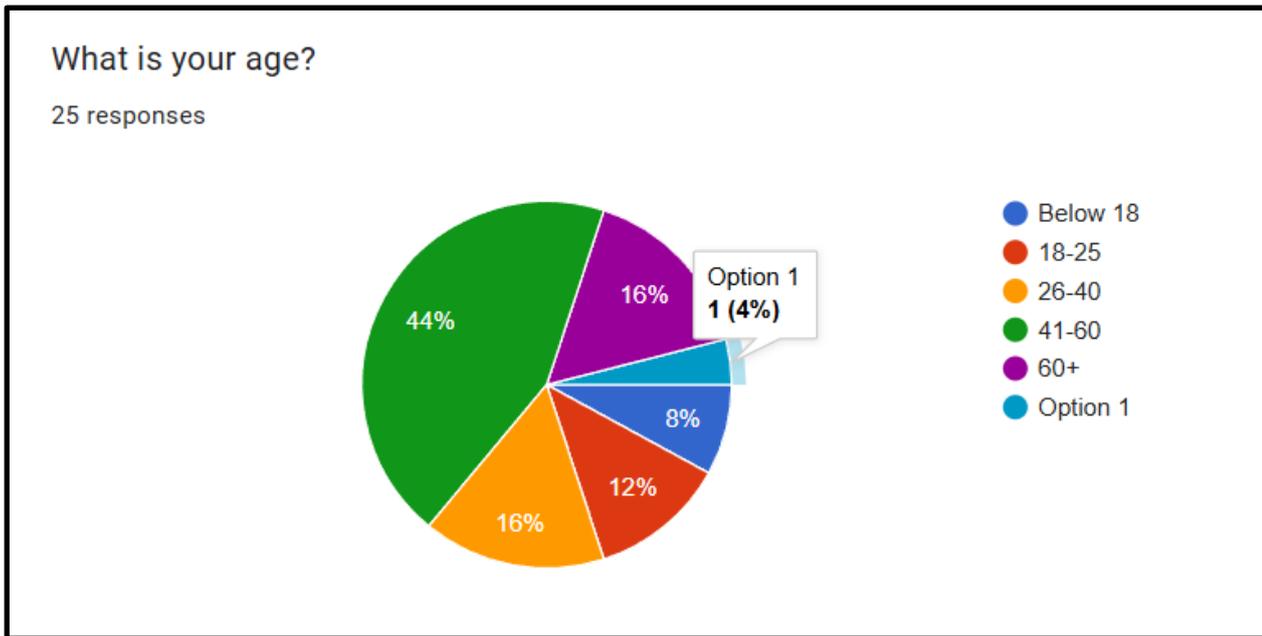
### 5. Opinion Based Questions

This domain helps to understand the opinions of the respondents on certain questions from different fields of the stock market. This includes the following questions:

- In your opinion, can investor behavior cause stock market volatility?
- Should financial literacy be taught in schools?
- On a scale of 1 to 5, how confident are you in making investment decisions?

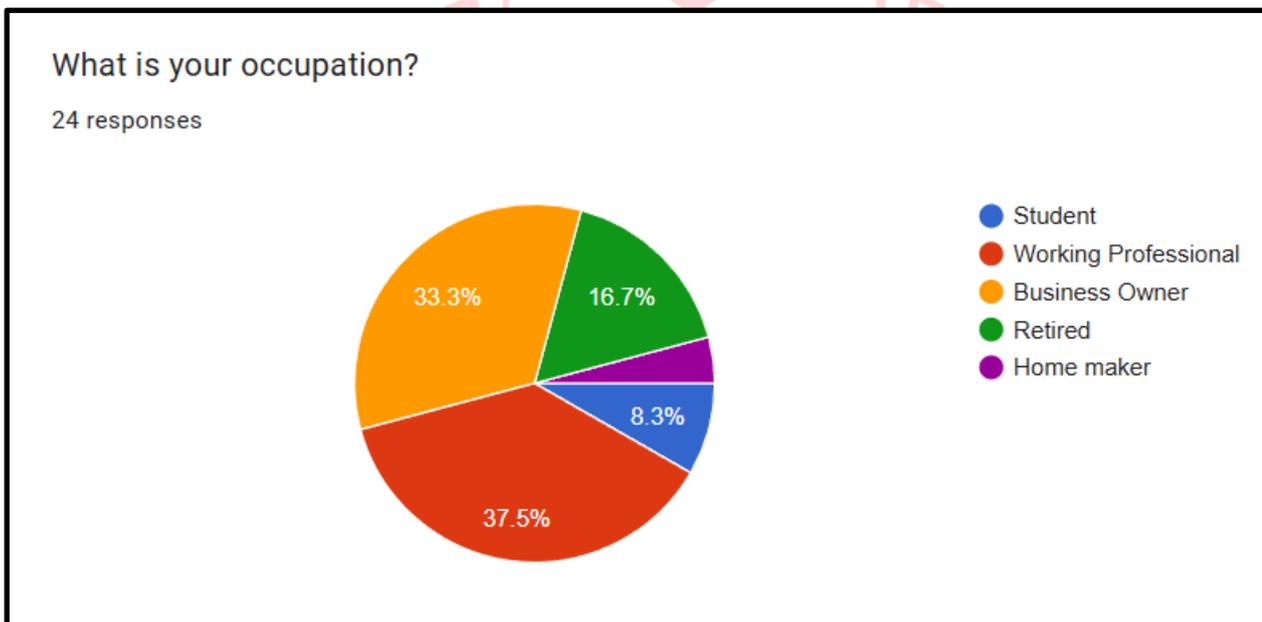
### Ethical Considerations

Prior to participating in the study, individuals will be clearly briefed on the nature, aim and goals of the research. Only those who willingly agree will be included, and their prior permission will be obtained to utilise the information they provide for the purposes of the research. Participation will be optional, based on the person's will to do so.



As seen by the above graph, the mode of the age of the people is the category ranging from 41-60 years old as it appears most frequently. The ages range from below 18 all the way to 60 and above. The variety of the age groups allows us to understand stock market behaviour from investors across various age groups. Moreover, the 44% of respondents that belong to the 41-60 age group helps us to better understand the motives behind this age group's investment decisions. This also shows that the majority of the investors in the market today are in the age group between 41 and 60, suggesting that the majority of stakeholders today are in the income earning age.

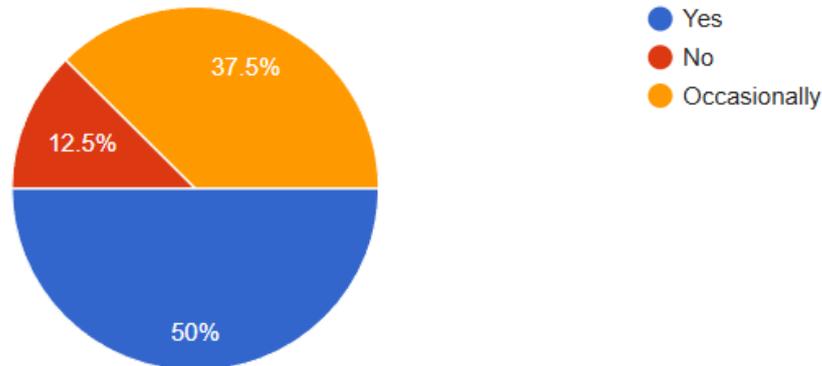
2.



This question helps us to understand the occupation/employment status of the respondents. As seen above, the mode of this question is that of a working professional. Another large chunk of respondents are business owners. The rest are divided among students, retired as well as home makers. This helps us understand the investment decisions made by different people based on their type of occupation in greater detail, and how their occupation can affect their investment decisions. The graph suggests that the majority of the investors are those that earn a regular and fixed income, which could indicate higher incentive to invest due to the security of earning a regular income. On the contrary, the people who are not earning a regular income (especially home makers and students) may not feel as incentivized to invest in the stock market.

### Do you actively invest in the stock market?

24 responses



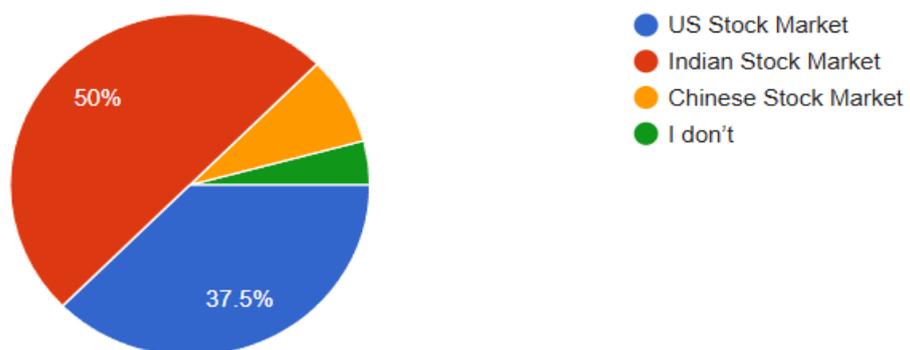
This above graph shows that exactly half of the respondents all invest actively in the stock market, while 37.5% of them only occasionally invest in the stock market whereas 12.5% (3 people) do not invest in the market altogether. This can be related to the previous question and we can accurately assume that the majority of the investors are those who are either business owners or working professionals, reinforcing the fact that regularity in ones income may incentivize them to actively invest in the market more than those who do not.

#### Understanding Investor Behaviour

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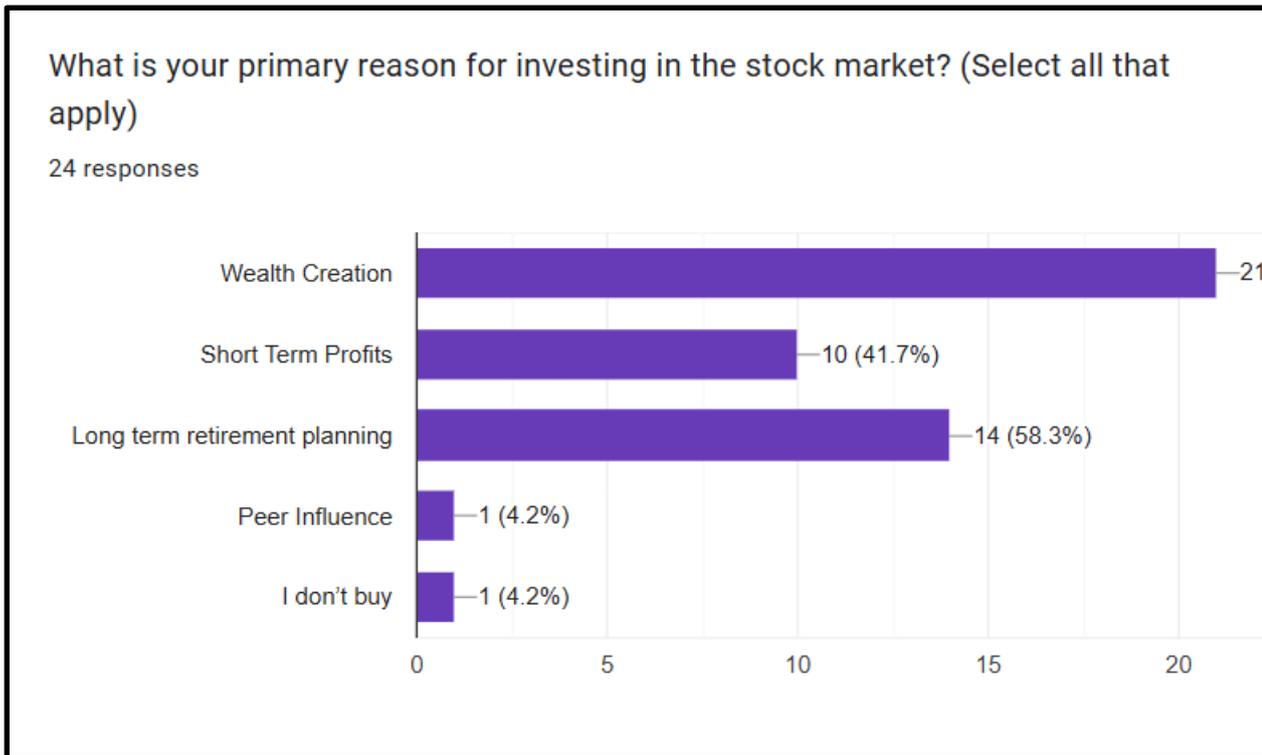
### What are the primary markets you invest then when buying stocks?

24 responses

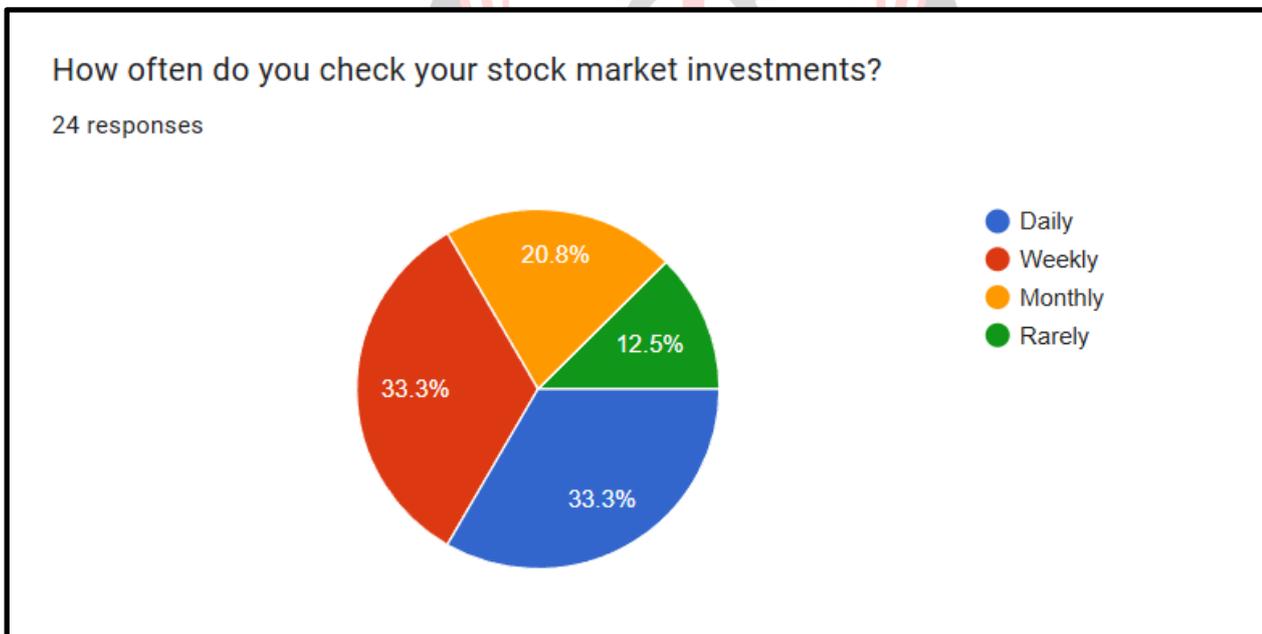


A vast majority of the respondents (50%) invest primarily in the Indian stock market, which is probably because the respondents are all of Indian origin. 37.5% of the respondents primarily invest in the US stock market while the rest either invest in the Chinese stock market or do not invest altogether. Here, it is important to note that since all respondents are from India, their decisions may be influenced by deeper knowledge of their local knowledge, leading them to invest more in the Indian markets in comparison to other markets across the world.

5.



The primary reason that the respondents invest in the market is for the purpose of wealth creation, with a staggering 87.5% of respondents choosing this option. 57.3% of the respondents also do so for their long term retirement planning. Short term profits were also common, though not as common as wealth creation and retirement planning. From the above graph, we can infer that the main goal of people is to increase their wealth/profits and to help in the long term economic planning of their life. This can once again be correlated to people in the age group of 41-60 who aim to prepare for their retirement and increase their wealth in the long term.



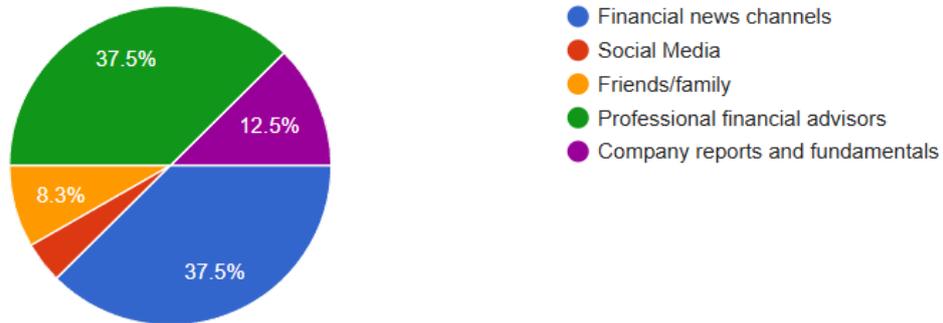
The respondents majorly check the market quite frequently with a third of the respondents checking the market daily as well as weekly. Another 20% of the respondents tend to check the market monthly whereas the rest rarely check the market, which could be because this includes the people who have not invested altogether. Overall, most of the people tend to check the market either daily or weekly.

7.

## What sources influence your investment decisions the most?



24 responses



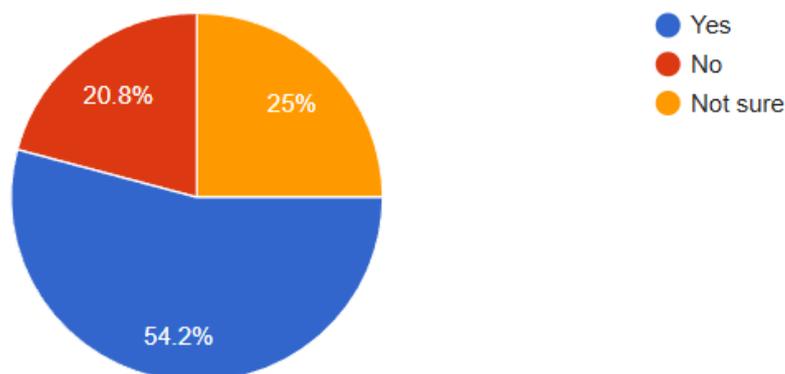
The next question is regarding sources that influence the investment behaviours of the respondents the most. The most common influence seems to be financial news channels and professional financial advisors, coming in at 37.5% of the respondents each. The rest are scattered between company reports, friends or family and the least common being social media. As a result, we can see the majority of the investors (87.5%) tend to take educated decisions while investing in the stock market. Credible sources such as financial news channels and professional advisors seem to drive the decisions that are made by most investors in the market. This can be connected to the main goal of people being to create wealth and to help in the long term retirement planning while investing in the stock market.

**Stock Market Volatility Awareness**

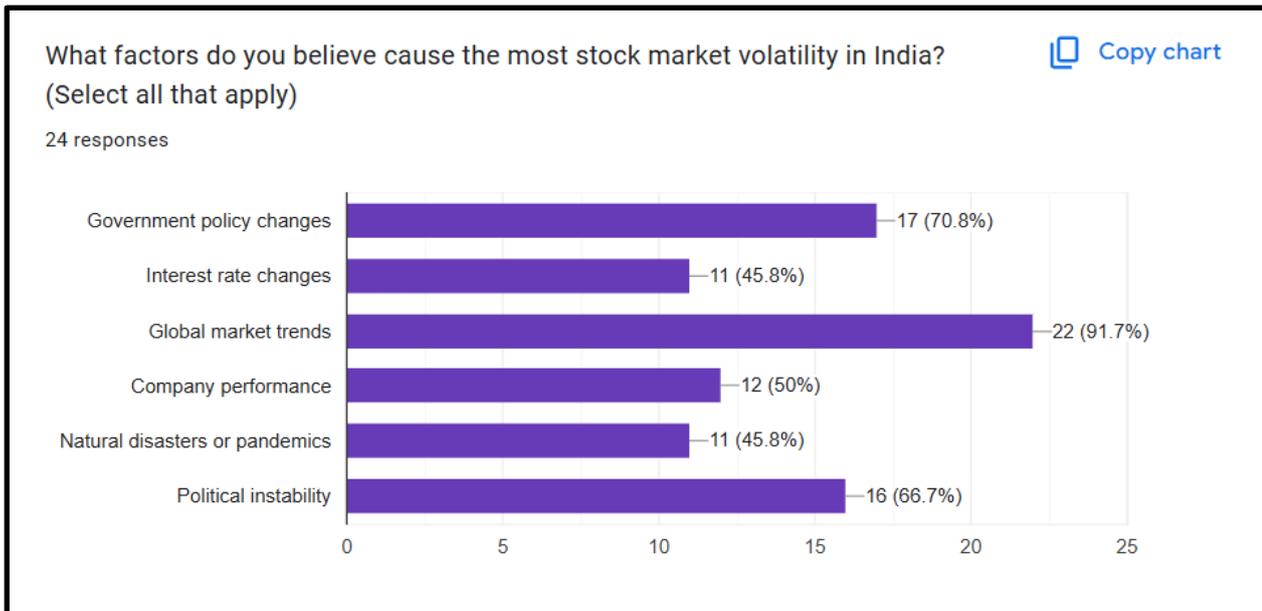
8.

## Do you think the Indian stock market is volatile?

24 responses

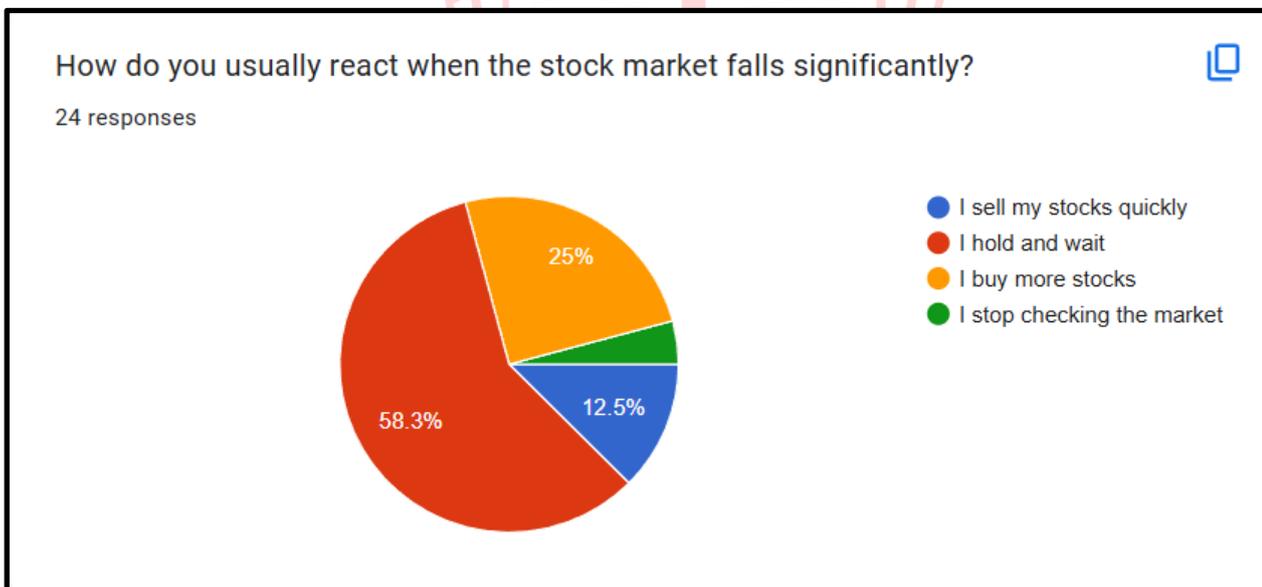


Out of the 24 respondents, a staggering 54.2% of them believe that the Indian stock market is volatile in nature. Another 25% of the respondents are not sure whether the Indian market is volatile, while the remaining 20.8% believe that the market is not volatile at all. Since the majority of the people believe it is volatile, we can confidently say that most people consider the Indian market to be volatile in nature, which is a result of a mix of several factors, which have been discussed in detail in the earlier sections of the paper. However, despite the volatile nature, we can clearly see that this does not stop people from actively investing in the market and does not stop them from seeing the stock market as a way to create wealth and profits.



The above question has the option to select multiple responses. Almost all the respondents (91.7%) believe that the volatility of the Indian stock market is influenced by global market trends. This is followed closely by "Government Policy Changes" (70.8%) and political instability (66.7%). However even the other options such as interest changes all have the response rate close to that of 50%. We can conclude that the market volatility is not influenced by only a few dominant factors, but by an amalgamation of many reasons. This has been discussed in detail in the earlier parts of the paper, where the influence of several variables is discussed with regards to the volatility of the Indian stock market. Once again, it shows that the people are aware of the factors that influence market volatility. Even then, they still continue to invest in the market actively to achieve their goals.

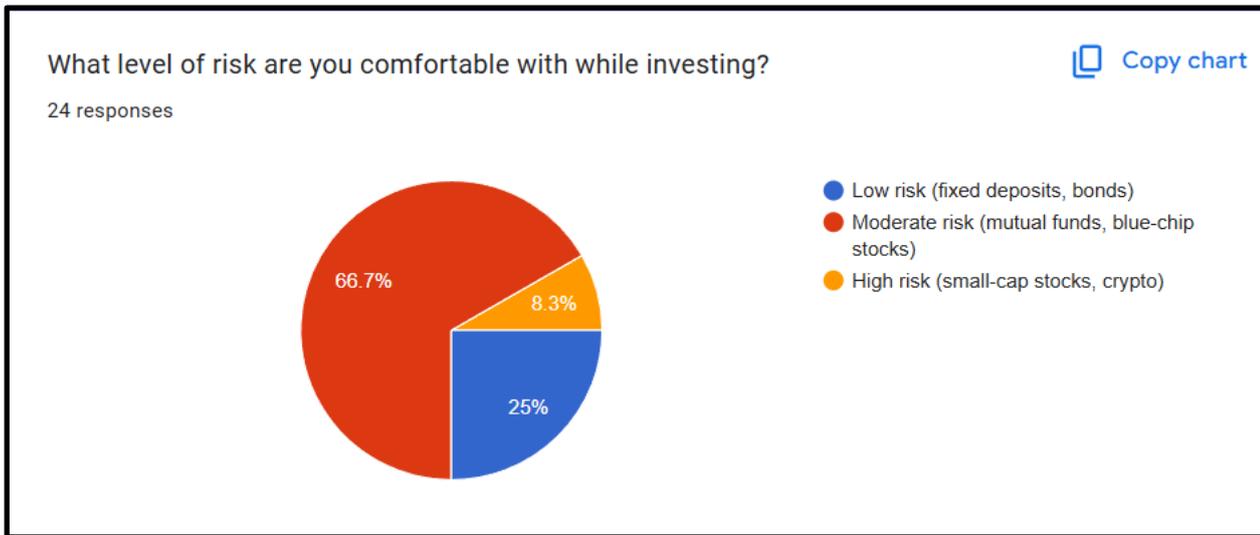
10.



The reaction of the people when the market falls significantly is quite varied. The majority of the respondents (58.3%) tend to hold their stocks, without buying or selling while the market is falling. Another 25% take advantage of the low prices of shares and tend to buy more stocks in anticipation of the price rising as the market recovers from a fall. 12.5% of the respondents sell their stocks very quickly while the remaining stop checking the market entirely. This shows that many people are patient and tend to take advantage of a market fall rather than panic and sell their stocks quickly. Some take advantage of the lower prices to buy more of a stock in anticipation of the price appreciating in the future while a lot of people tend to hold their stocks, indicating they expect the stock to recover and eventually reach new highs in the future.

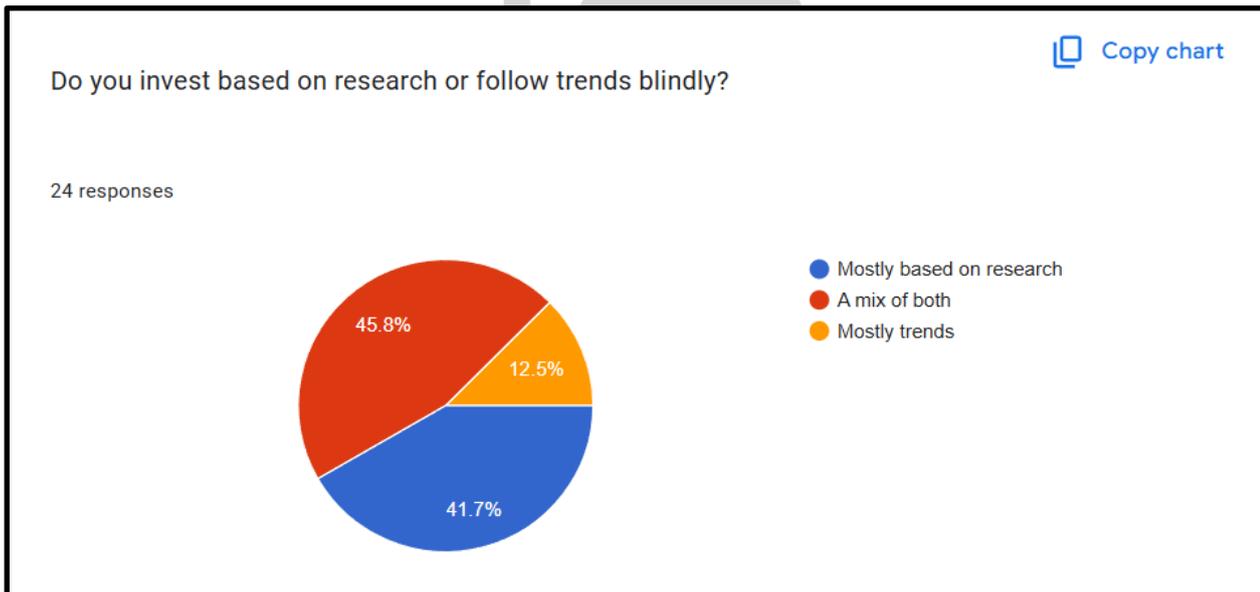
**Risk and Investment Choices**

11.



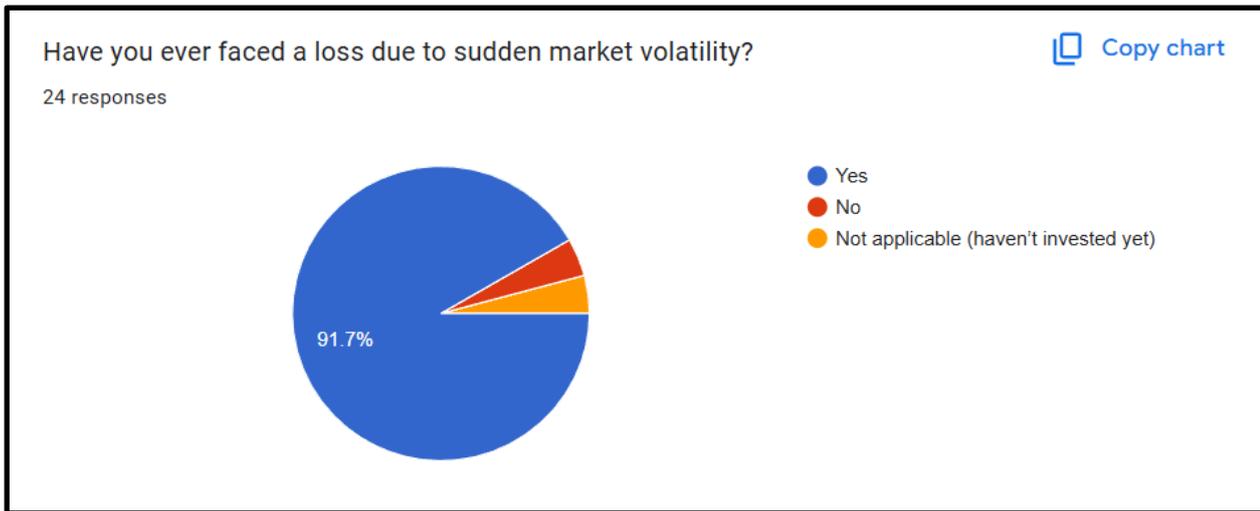
As seen by the above graph, 2/3rd of the respondents (66.7%) are comfortable with investing in stocks which have a relatively moderate level of risk which include mutual funds and blue-chip stocks. Another 25% are only comfortable with investing in low risk stocks while the remaining 8.3% are more adventurous and are comfortable in investing in high risk investments such as crypto currency and small cap stocks. This shows that those with a steady income are comfortable investing their money in moderate to low risk stocks, knowing that they have steady flow of income. Meanwhile, only a few people are comfortable investing in high risk stocks.

12.



The above graph asserts the conclusion that was arrived at slightly earlier in the paper, where we saw most of the respondents tend to take educated decisions while investing. As seen above, 41.7% of the respondents conduct research before investing whereas 45.8% of them tend to follow trends but also do their own research to verify before investing. The remaining 12.5% of the respondents follow trends blindly while investing. This connects with the previously learned information where the majority of investors take informed decisions from financial news channels or professional advisors prior to investing.

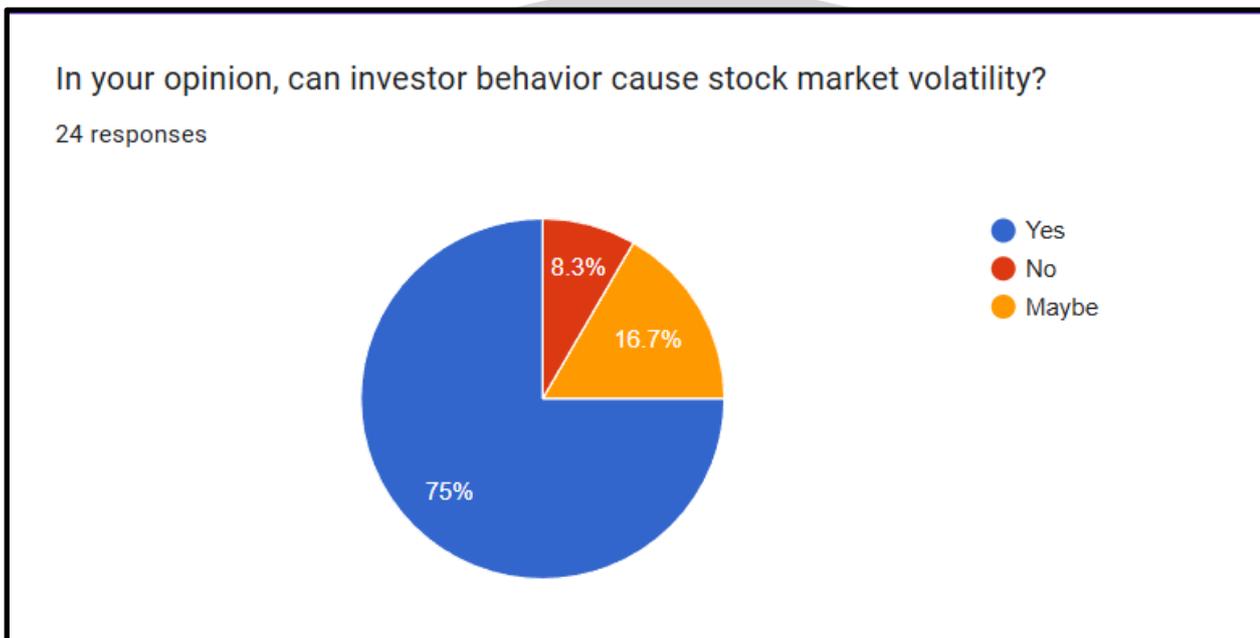
13.



A staggering 91.7% of the respondents have lost money due to sudden market volatility. The remaining 8.3% of respondents have either not lost due to market volatility or have not invested in the market yet. This shows that the majority of investors have lost money to market volatility at some point in their investment journey.

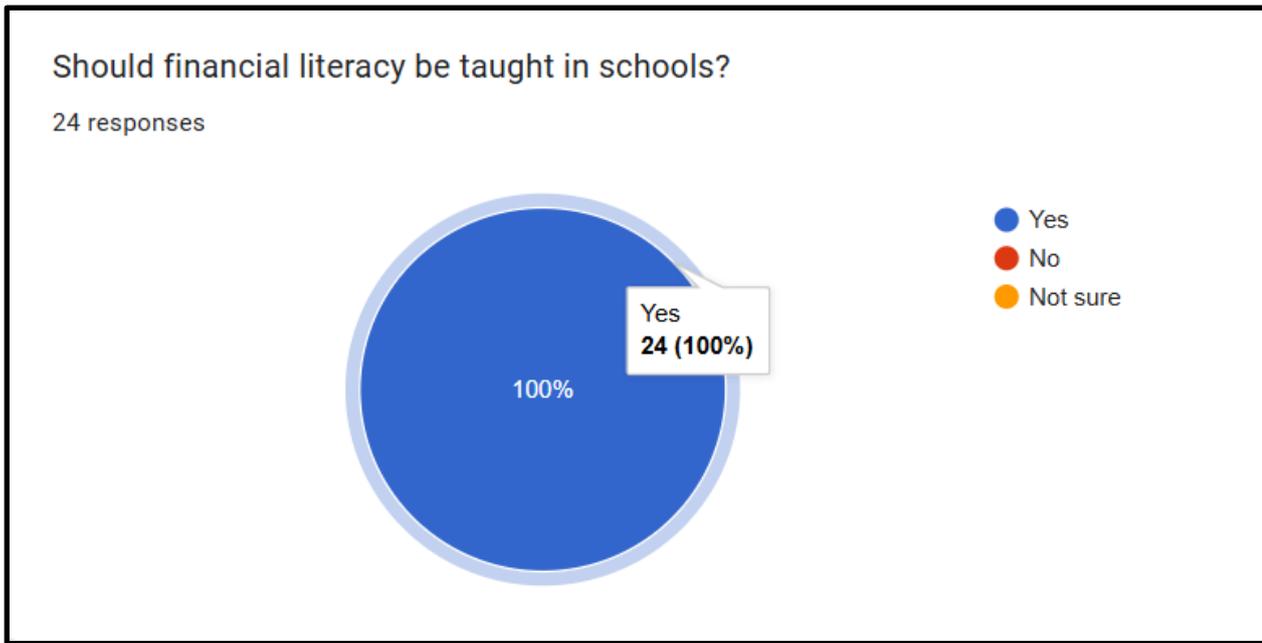
### Opinion Based Questions

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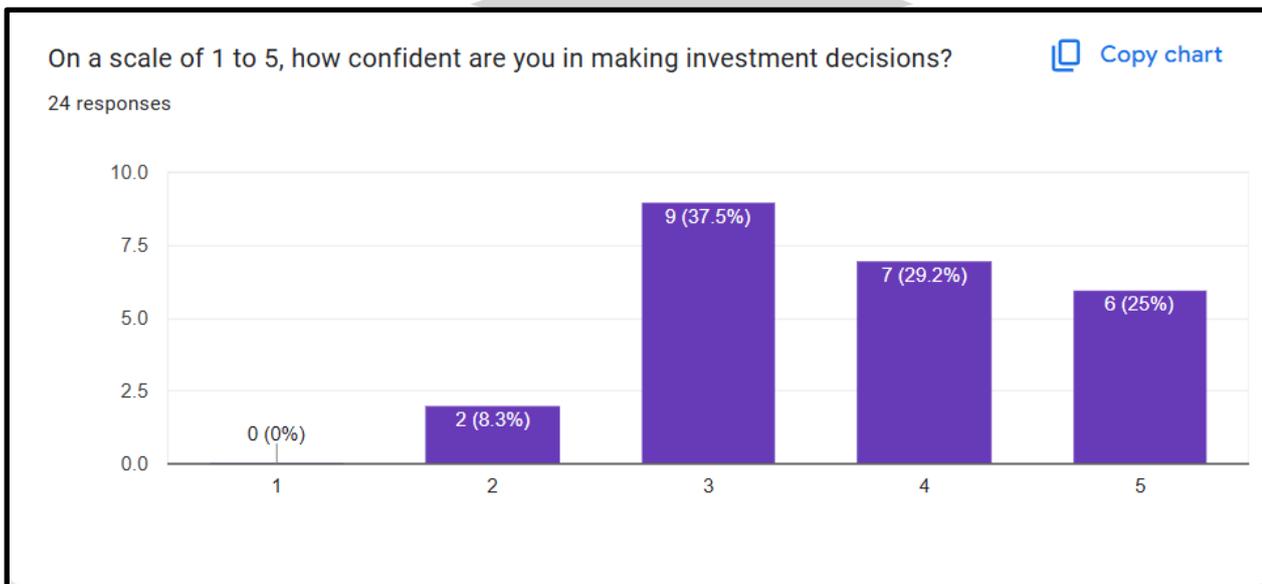
75% of the respondents believe that the behavior of the investors can significantly influence the volatility of the stock market. This can be backed by the common phenomena of “bulls” and “bears” in the stock market whose behaviour can greatly influence the trend of the market. 16.7% of the respondents are not sure whether stock market volatility can be influenced by investor behaviour, while the remaining believe that volatility cannot be caused by investor behavior.

15.



Every single respondent believes that it is important to teach financial literacy in school to students, who are eventually going to take over the market as they grow older.

16.



37.5% of the respondents are moderately confident in making their investment decisions, rating their confidence as a 3. 29.2% of the respondents are quite confident while making investment decisions. 25% of the respondents are very confident while making their investment. 8.3% of the respondents are skeptical about their investments, with little confidence, rating is a 2. The high confidence levels (3 and above) could be influenced due the research based and educated investment decisions made by the investors which was concluded in the previous questions.

## V. RESULTS OVERVIEW

The survey and literature synthesis reveal that stock market volatility in India is shaped by an interplay of macroeconomic, political, global, and behavioral factors. Respondents across diverse demographic groups confirmed that global market trends (91.7%), government policy changes (70.8%), and political instability (66.7%) were the leading perceived drivers of volatility. Over half (54.2%) of respondents explicitly identified the Indian stock market as volatile.

Investor behavior patterns were also evident—58.3% chose to hold stocks during downturns, while 25% bought more, reflecting varied risk appetites. Risk tolerance was predominantly moderate, with 66.7% preferring blue-chip or mutual funds, while only 8.3% pursued high-risk assets such as cryptocurrency or small-cap stocks. A large proportion (91.7%) admitted to facing losses due to sudden volatility, reinforcing the tangible impact of unpredictable market movements.

Investment motivations were dominated by long-term wealth creation (87.5%) and retirement planning (57.3%),

with daily or weekly monitoring of investments being common. Influences on decision-making leaned towards financial advisors and news sources, indicating a preference for structured, research-driven approaches over blind speculation. Notably, 75% of respondents agreed that investor behavior itself could amplify volatility, and all respondents supported the inclusion of financial literacy in education.

## VI. DISCUSSION

The findings underscore that Indian market volatility cannot be attributed to a single cause but emerges from the combined effect of macroeconomic indicators, global influences, and psychological factors. Inflation, interest rate changes, and global shocks have a clear correlation with short-term price fluctuations, aligning with prior econometric studies such as GARCH-based analyses. Similarly, the survey results highlight that investors perceive global market trends as the most dominant volatility driver, suggesting that India's integration with international markets makes it highly sensitive to external developments.

Investor behavior adds another dimension: while a majority of investors hold their positions during downturns, the tendency of others to buy more or panic-sell illustrates herding and loss aversion—biases extensively documented in behavioral finance. The significant proportion of respondents who incurred losses reflects the persistence of volatility as a challenge even for cautious investors.

The dominance of long-term wealth creation and retirement planning as investment motives suggests a gradual maturity among retail investors, though the reliance on financial news and advisors indicates limited independent financial literacy. The universal call for financial education further reinforces the gap in investor preparedness.

Finally, the interplay between macroeconomic shocks and investor psychology highlights the duality of volatility drivers: objective policy shifts (like interest rate changes) interact with subjective interpretations (confidence, speculation, fear) to produce amplified effects. This supports the paper's thesis that volatility in India is best understood through an integrated framework combining economic and behavioral factors.

## VII. CONCLUSION

This study shows that the investment decisions made by people in the stock market are influenced by several factors, including various macroeconomic variables, psychological and behavioural aspects of the investors and so on. However, through the findings done through the survey, we also come to realise that investor behaviour is not only influenced by single factors but by an amalgamation of several factors. It also shows how these factors interact with each other, leading to an impact on the subsequent investor behaviour. For example, an increase in inflation can cause an investor to buy stock at a lower price where he expects

the price to rise in the future. This is an example of the macroeconomic variables and psychological attributes combined to influence a person's investment decision. Moreover, the survey conducted also shows variations of investor behaviour based on several external factors such as age, occupation and prevailing market conditions. Investors were also asked about the decisions they would take in certain market scenarios, once again showing the duality of how people may be introduced by various factors while making their respective investment decisions.

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