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A Study on the Impact of Stock Market Fluctuations on Investor Behaviour

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***Abstract* – Stock markets are subject to continual fluctuations, and the way individual investors respond to them influences both their own wealth and the stability of the market. This study examines the impact of stock market fluctuations on investor behaviour among individual investors in Chennai, Tamil Nadu. Five independent variables—Market Volatility, Information and News Flow, Investor Risk Perception, Herding and Market Sentiment, and Behavioural Biases (loss aversion and overconfidence)—were examined in relation to the dependent variable, Investor Behaviour. A quantitative descriptive and causal design was adopted, and primary data were collected from 240 individual equity investors through a structured questionnaire on a five-point Likert scale. Data were analysed using IBM SPSS Statistics 26 through descriptive statistics, Cronbach's Alpha, Pearson correlation, one-way ANOVA, and multiple regression. The findings show that all five variables have a significant positive influence on investor behaviour. Market Volatility is the strongest predictor (β = 0.313), followed by Investor Risk Perception and Information and News Flow. The regression model explains 76.8% of the variance in investor behaviour, and less experienced investors were found to react significantly more strongly than experienced investors. The study offers implications for investors, financial advisers, brokers, and regulators.**

***Keywords* - Stock Market Fluctuations, Investor Behaviour, Market Volatility, Behavioural Finance, Risk Perception, Herding, Chennai**

I. INTRODUCTION

1. Background of the Study

Stock markets are the principal channel through which savings are converted into productive investment, and the prices that emerge in them reflect investors' collective expectations about earnings, interest rates, and the wider economy. Prices, however, rarely move smoothly. Changes in corporate results, policy announcements, global events, and shifts in liquidity produce fluctuations that can be sharp and, at times, difficult to reconcile with changes in underlying fundamentals [1]. Volatility itself is a priced and persistent feature of equity markets [2], and it is one of the most closely watched indicators for participants in the Indian market, where benchmark indices such as the Sensex and Nifty are followed daily by institutional and individual investors alike.

Classical finance assumes that investors are rational and that prices fully reflect available information [3]. Behavioural finance, in contrast, argues that real investors are influenced by emotion, cognitive shortcuts, and the actions of others, and that these influences shape how they respond to price movements [4]. Understanding how individual investors actually behave when markets rise and fall is therefore important for investors, for financial advisers and brokers, and for regulators concerned with investor protection and market stability. The financial sector in India, including non-banking financial companies, also operates under practical constraints that influence the products and advice available to investors [5], which makes investor-level evidence of behaviour all the more valuable.

2. Problem Statement

Participation by individual investors in the Indian equity market has widened, but many of these investors have limited experience of full market cycles. When prices fluctuate sharply, they may sell in panic, follow the crowd, postpone decisions, or move to apparently safer assets, and such reactions can reduce their returns and add to market instability. Despite the importance of the subject, there is limited empirical evidence on the extent to which different features of market fluctuations, and different psychological and informational factors, shape the behaviour of individual investors in Chennai. This study addresses that gap.

3. Research Gap

Much of the behavioural finance evidence comes from developed markets and from studies of trading records rather than perceptions [6], [7]. Studies that examine, within one model, the combined influence of market volatility, information flow, risk perception, herding, and behavioural biases on the behaviour of individual investors in an Indian metropolitan setting are few. This study fills that gap using primary survey data from individual investors in Chennai.

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4. Research Objectives

- To examine the influence of market volatility on investor behaviour.
- To assess the influence of information and news flow on investor behaviour.
- To analyse the influence of investor risk perception on investor behaviour.
- To evaluate the influence of herding and market sentiment on investor behaviour.
- To determine the influence of behavioural biases, namely loss aversion and overconfidence, on investor behaviour.
- To test whether investor behaviour and its determinants differ across levels of investment experience.
- To identify the factor with the strongest influence on investor behaviour and to suggest measures for investors, advisers, and regulators.

5. Significance of the Study

The study contributes to the behavioural finance literature by providing evidence from an emerging-market city on how individual investors respond to stock market fluctuations. For investors, the findings highlight the psychological pitfalls that can undermine decisions during volatile periods. For brokers, financial advisers and asset managers, they indicate where education, communication, and risk-profiling efforts are most needed. For regulators and policymakers, they provide evidence to support investor-protection and awareness initiatives.

II. LITERATURE REVIEW

1. Stock Market Fluctuations and Volatility

Stock market fluctuations refer to the rise and fall of share prices over time, and volatility measures the magnitude of these movements. Shiller [1] observed that stock prices appear to move more than can be explained by subsequent changes in dividends, suggesting that factors other than fundamentals contribute to price swings. French, Schwert and Stambaugh [2] showed that expected returns are related to volatility, indicating that volatility is a central concern for pricing and for investors. For individual investors, large swings alter the value of their portfolios in a visible way and are therefore expected to prompt reactions such as selling, buying, rebalancing, or withdrawing from the market.

2. Information and News Flow

The efficient market hypothesis proposes that prices adjust rapidly to new information [3]. In practice, individual investors receive information through financial news, social media, brokers, and peers, and they interpret it with varying skill. Heavy news flow during volatile periods can increase attention to the market and the frequency of decision-making. Information also influences how investors perceive uncertainty, and timely and reliable information is expected to affect how actively investors adjust their positions.

3. Risk Perception

Risk perception refers to subjective judgement about the likelihood and severity of loss. Slovic [8] showed that people judge risk not only by statistical probabilities but also by feelings such as dread and familiarity. In investment settings, higher perceived risk is associated with more cautious behaviour, such as shifting to safer instruments or postponing investment decisions. The importance of trust in financial services, including the confidence customers place in institutions and channels, has also been observed in banking contexts [9], and the same sense of trust or distrust can colour investors' perception of market risk.

4. Herding and Market Sentiment

Herding occurs when investors imitate the actions of others rather than rely on their own analysis. Banerjee [10] presented a model in which rational individuals follow the decisions of those who acted before them, and Bikhchandani and Sharma [11] reviewed herd behaviour in financial markets, noting its importance during periods of uncertainty. Market sentiment, the general mood of investors, has been shown to affect stock returns [12]. Investors who are strongly influenced by sentiment and by peers are therefore likely to change their behaviour sharply when the market mood changes.

5. Behavioural Biases: Loss Aversion and Overconfidence

Prospect theory [13] holds that individuals feel losses more intensely than equivalent gains, which can lead to risk-seeking when facing losses and risk-averse behaviour when facing gains. Shefrin and Statman [14] described the disposition effect, the tendency to sell winning investments too early and to hold losing ones too long, and Odean [6] provided evidence that investors are reluctant to realise losses. Barber and Odean [7] found that overconfidence leads to excessive trading. These biases are expected to shape how investors react when prices fluctuate.

6. Investor Behaviour

Investor behaviour in this study refers to the observable and intended responses of individual investors to market fluctuations, including revising investment decisions, selling during downturns, buying on declines, monitoring the market, changing trading frequency, rebalancing portfolios, shifting to safer assets, losing or retaining confidence in equities, and postponing decisions.

7. Theoretical Foundation

The study draws on three frameworks. The efficient market hypothesis [3] provides the benchmark of rational

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behaviour against which investor responses can be assessed. Prospect theory [13] explains reactions to gains and losses. Behavioural finance more broadly [4] explains how sentiment, herding, and cognitive biases influence decisions. Together they support the five-variable model proposed here.

8. Research Gap Identification

A critical analysis of the literature shows that studies of individual investors typically examine one behavioural factor at a time and rely on data from developed markets. The combined influence of market volatility, information flow, risk perception, herding, and behavioural biases on individual investors in Chennai has not been examined empirically. This study addresses that gap with survey data from 240 investors.

III. HYPOTHESES DEVELOPMENT

Based on the theoretical frameworks and the literature reviewed, the following hypotheses are proposed:

- **H1:** Market volatility has a significant influence on investor behaviour.
- **H2:** Information and news flow have a significant influence on investor behaviour.
- **H3:** Investor risk perception has a significant influence on investor behaviour.
- **H4:** Herding and market sentiment have a significant influence on investor behaviour.
- **H5:** Behavioural biases (loss aversion and overconfidence) have a significant influence on investor behaviour.

IV. CONCEPTUAL FRAMEWORK / RESEARCH MODEL

The conceptual framework presents the proposed relationships between the five independent variables and the dependent variable, Investor Behaviour. It combines the market-related factor (volatility), the informational factor (news flow), and the psychological factors (risk perception, herding and sentiment, and behavioural biases) that the literature identifies as shaping investor responses.

INDEPENDENT VARIABLES Market Volatility Information and News Flow Investor Risk Perception Herding and Market Sentiment Behavioural Biases (Loss Aversion and Overconfidence)	H1–H5 → INFLUENCE	DEPENDENT VARIABLE Investor Behaviour

Figure 1: Conceptual Research Framework

V. RESEARCH METHODOLOGY

1. Research Design

The study adopts a quantitative, descriptive and causal research design. The descriptive component measures investors' perceptions of market fluctuations and their behavioural responses, while the causal component assesses the influence of the five independent variables on investor behaviour. A cross-sectional survey was used to collect primary data.

2. Population and Sample

The population comprises individual retail investors in Chennai, Tamil Nadu, who hold a demat and trading account and who have invested in the equity market for at least one year, so that they have experienced some market fluctuations. A sample of 240 respondents was obtained, which exceeds commonly recommended minimum sample sizes for multiple regression with five predictors [15].

3. Sampling Technique

Convenience sampling was employed, combined with the purposive criterion that respondents must be active equity investors. Respondents were approached through stockbroking offices, investor awareness programmes, workplaces, and online investor communities in Chennai. Although convenience sampling limits statistical generalisation, it is appropriate where a complete list of individual investors is not available.

4. Data Collection

Primary data were collected through a structured questionnaire administered in English and Tamil, through personal contact and online forms. A pilot study with 30 investors was conducted to test clarity and relevance, and minor changes were made. Out of 270 questionnaires distributed, 252 were returned, and after excluding incomplete responses, 240 valid questionnaires were retained for analysis, yielding a response rate of 88.9%.

5. Measurement Scale

All constructs were measured on a five-point Likert scale, where 5 indicates Strongly Agree and 1 indicates Strongly Disagree. Each independent variable was measured with four items adapted from the behavioural finance literature and contextualised to the Indian market. Investor Behaviour was measured with ten items covering reactions to price changes, selling and buying decisions, monitoring, trading frequency, portfolio rebalancing, shifting to safer assets, confidence, and postponement.

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6. Reliability and Validity

Internal consistency was assessed using Cronbach's Alpha [16], with values above 0.70 considered acceptable. Content validity was established through review by two finance academics and one stock market practitioner. The Kaiser–Meyer–Olkin measure of sampling adequacy was 0.88 and Bartlett's test of sphericity was significant ($p < 0.001$), indicating that the data were suitable for factor analysis, and all factor loadings exceeded 0.60.

7. Statistical Tools

Data were analysed using IBM SPSS Statistics 26. The tools applied were frequency and percentage analysis, mean and standard deviation, Cronbach's Alpha, Pearson correlation, one-way ANOVA, and multiple regression analysis [15]. All tests were conducted at the 0.05 significance level, and results at the 0.01 level are additionally noted.

VI. DATA ANALYSIS AND RESULTS

1. Demographic Profile of Respondents

Table 1 presents the profile of the 240 respondents.

Table 1 – Demographic Profile of Respondents (N = 240)

Variable	Category	Frequency	Percentage (%)
Gender	Male	156	65.0
	Female	84	35.0
Age Group	Below 25 years	36	15.0
	26–35 years	96	40.0
	36–45 years	66	27.5
	Above 45 years	42	17.5
Education	Undergraduate	102	42.5
	Postgraduate	96	40.0
	Professional / Others	42	17.5
Occupation	Salaried	108	45.0
	Business / Self-employed	72	30.0
	Professionals	36	15.0
	Others (students, homemakers, retired)	24	10.0
Investment Experience	Below 2 years	54	22.5
	2–5 years	96	40.0
	6–10 years	60	25.0
	Above 10 years	30	12.5
Total		240	100.0

Interpretation

Table 1 shows that 65.0% of respondents are male and 35.0% female. The largest age group is 26–35 years (40.0%), followed by 36–45 years (27.5%), indicating a predominantly young and middle-aged investor base. Most respondents hold undergraduate (42.5%) or postgraduate (40.0%) qualifications. Salaried employees form the largest occupational group (45.0%), followed by business owners and the self-employed (30.0%). About 65% of respondents have between 2 and 10 years of investment experience, and only 12.5% have more than 10 years, which suggests that many respondents have lived through only a limited number of market cycles.

2. Descriptive Statistics – Investor Behaviour

Table 2 presents the descriptive statistics for the ten statements measuring investor behaviour.

Table 2 – Descriptive Statistics: Investor Behaviour

Statements	Mean	Std. D
I revise my investment decisions when stock prices change sharply.	4.21	0.89
I sell shares quickly during a market downturn to limit my losses.	3.84	1.12
I buy more shares when prices fall significantly.	3.71	1.18
I closely monitor market movements before taking investment decisions.	4.18	0.91
Market fluctuations affect the frequency of my trading.	4.05	1.00
I diversify or rebalance my portfolio in response to market volatility.	4.09	0.96
I shift funds to safer instruments (gold, bonds, fixed deposits) when markets are unstable.	4.14	0.98
Market fluctuations affect my confidence in investing in equities.	4.02	1.03
I postpone investment decisions when markets are highly uncertain.	3.92	1.09
Overall, stock market fluctuations significantly influence my investment behaviour.	4.24	0.87

Interpretation

Mean scores range between 3.71 and 4.24, indicating that investors generally agree that market fluctuations influence their behaviour. The highest mean is for the overall statement that fluctuations significantly influence investment behaviour (4.24), followed by revising investment decisions when prices change sharply (4.21) and monitoring the market before taking decisions (4.18). Shifting funds to safer instruments in unstable markets also scores highly (4.14). The lowest mean is for buying more shares when prices fall significantly (3.71, SD = 1.18), followed by selling quickly during a downturn

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(3.84), which indicates that contrarian buying on declines is the least common response and that opinions on selling are more divided.

3. Descriptive Statistics – All Variables

Table 3 – Descriptive Statistics: All Study Variables

Variable	Mean	Std. D
Market Volatility	4.16	0.90
Information and News Flow	4.08	0.95
Investor Risk Perception	4.02	1.01
Herding and Market Sentiment	3.89	1.10
Behavioural Biases (Loss Aversion and Overconfidence)	3.81	1.14
Investor Behaviour (DV)	4.04	0.99

Interpretation

Market Volatility has the highest mean among the independent variables (4.16), followed by Information and News Flow (4.08) and Investor Risk Perception (4.02). Behavioural Biases has the lowest mean (3.81) and the highest standard deviation (1.14), indicating that investors differ most in the extent to which they acknowledge loss aversion and overconfidence in their own decisions. The mean for Investor Behaviour is 4.04, showing a high overall level of behavioural response to market fluctuations.

4. Reliability Analysis

Table 4 – Reliability Analysis (Cronbach's Alpha)

Construct	No. of Items	Cronbach's Alpha
Market Volatility	4	0.87
Information and News Flow	4	0.85
Investor Risk Perception	4	0.86
Herding and Market Sentiment	4	0.84
Behavioural Biases	4	0.83
Investor Behaviour	10	0.91

Interpretation

Cronbach's Alpha values range from 0.83 to 0.91, all above the 0.70 threshold, confirming that the scales are internally consistent and suitable for further analysis.

5. Correlation Analysis

Table 5 – Correlation Between Independent Variables and Investor Behaviour

Independent Variables	r-value	p-value
Market Volatility	0.791	0.001*
Information and News Flow	0.742	0.001*
Investor Risk Perception	0.768	0.001*
Herding and Market Sentiment	0.713	0.001*
Behavioural Biases	0.694	0.001*

Null Hypothesis (H0): There is no significant relationship between the independent variables and investor behaviour.

Interpretation

All five variables correlate positively and significantly with investor behaviour at the 1% level ($p < 0.001$), and the null hypothesis is rejected. Market Volatility has the highest correlation ($r = 0.791$), followed by Investor Risk Perception ($r = 0.768$), Information and News Flow ($r = 0.742$), and Herding and Market Sentiment ($r = 0.713$). Behavioural Biases shows the lowest, though still strong, correlation ($r = 0.694$). The pattern supports the proposed conceptual framework.

6. One-Way ANOVA – Differences Across Investment Experience

Table 6 presents the results of one-way ANOVA testing whether the variables differ across four levels of investment experience.

Table 6 – One-Way ANOVA: Mean Scores by Investment Experience

Variable	Below 2 yrs	2–5 yrs	6–10 yrs	Above 10 yrs	F-value	p-value
Market Volatility	4.37	4.25	4.03	3.76	5.12	0.002*
Information and News Flow	4.28	4.17	3.96	3.72	4.36	0.005*
Risk Perception	4.26	4.12	3.89	3.58	6.48	0.001*
Herding and Sentiment	4.15	4.00	3.74	3.38	8.15	0.001*
Behavioural Biases	4.10	3.92	3.66	3.27	9.27	0.001*
Investor Behaviour	4.26	4.13	3.91	3.63	7.64	0.001*

Null Hypothesis (H0): There is no significant difference in the variables across levels of investment experience.

Interpretation

The ANOVA shows significant differences across experience groups for all variables and for investor behaviour ($F = 7.64$, $p < 0.001$), and the null hypothesis is rejected. Scores decline steadily as experience increases: investors with less than two years of experience report the strongest behavioural response to fluctuations (4.26), whereas those with more than ten years report the weakest (3.63). The largest differences are for Behavioural Biases ($F = 9.27$) and Herding and Sentiment ($F = 8.15$), suggesting that less experienced investors are more prone to bias and to following the crowd, while experienced investors react more calmly to market swings.

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7. Regression Analysis

Table 7 presents the multiple regression results with Investor Behaviour as the dependent variable.

Table 7 – Effects of Independent Variables on Investor Behaviour

Model Summary

R	R Square	Adjusted R Square	Std. Error of Estimate	F-value	p-value
0.876	0.768	0.763	0.482	154.94	0.001*

ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	179.90	5	35.98	154.94	0.001*
Residual	54.34	234	0.232		
Total	234.24	239			

Regression Coefficients

Predictors	B	Std. Error	Beta	t-value	p-value
(Constant)	-0.077	0.112	–	-0.688	0.492
Market Volatility	0.344	0.054	0.313	6.370	0.001*
Information and News Flow	0.184	0.048	0.177	3.833	0.001*
Investor Risk Perception	0.235	0.052	0.240	4.519	0.001*
Herding and Market Sentiment	0.140	0.046	0.156	3.043	0.003*
Behavioural Biases	0.117	0.047	0.135	2.489	0.013**

Null Hypothesis (H0): The independent variables do not significantly influence investor behaviour.

Interpretation

The model summary shows R = 0.876 and R Square = 0.768, meaning that 76.8% of the variance in investor behaviour is explained by the five independent variables. The model is statistically significant ($F = 154.94$, $p < 0.001$), and the null hypothesis is rejected.

Market Volatility is the strongest predictor ($\beta = 0.313$), followed by Investor Risk Perception ($\beta = 0.240$), Information and News Flow ($\beta = 0.177$), and Herding and Market Sentiment ($\beta = 0.156$), all significant at the 1% level. Behavioural Biases ($\beta = 0.135$) is significant at the 5% level and has the smallest coefficient. The constant is not significant and is not interpreted. Hypotheses H1 to H5 are therefore supported.

Regression Equation

Investor Behaviour = -0.077 + 0.344(Market Volatility) + 0.235(Risk Perception) + 0.184(News and Information) + 0.140(Herding and Sentiment) + 0.117(Behavioural Biases)

The equation shows that a one-unit increase in perceived market volatility is associated with the largest increase in investor behavioural response (0.344 units), followed by risk perception (0.235 units), holding the other variables constant.

VII. FINDINGS AND RECOMMENDATIONS

1. Findings

First, individual investors in Chennai report that stock market fluctuations considerably influence their behaviour (mean 4.04). The most common responses are revising decisions, monitoring the market closely, and moving funds to safer instruments, while buying more on price declines is the least common. Second, all five independent variables have a significant positive influence on investor behaviour, so H1 to H5 are supported.

Third, market volatility is the strongest predictor ($\beta = 0.313$, $r = 0.791$), followed by risk perception ($\beta = 0.240$), information and news flow ($\beta = 0.177$), and herding and sentiment ($\beta = 0.156$). Fourth, behavioural biases significantly influence behaviour ($\beta = 0.135$) but have the smallest effect among the five variables. Fifth, behavioural responses and their determinants differ significantly by investment experience, with less experienced investors reacting more strongly. Finally, the model explains 76.8% of the variance in investor behaviour, confirming its strong explanatory power.

2. Recommendations

Based on the findings, the following recommendations are made. First, brokers and financial advisers should prepare investors for volatility by explaining that fluctuations are a normal feature of equity markets and by setting expectations at the time of onboarding, since volatility is the strongest influence on behaviour. Second, risk profiling should be thorough and revisited periodically, so that investors hold portfolios consistent with their actual tolerance for loss and are less likely to panic during downturns.

Third, investor education programmes by exchanges, regulators, and brokers should focus on behavioural pitfalls, namely herding, loss aversion, and overconfidence, with particular attention to new investors who are the most reactive. Fourth, financial institutions should provide timely, balanced, and reliable information during volatile periods and should discourage rumour-driven trading. Fifth, investors should be encouraged to

follow disciplined strategies such as diversification, systematic investment plans, and predefined rules for buying and selling, to reduce emotional decisions. Finally, regulators should continue to strengthen investor-protection and awareness initiatives aimed at first-time retail participants.

VIII. CONCLUSION

This study examined the impact of stock market fluctuations on investor behaviour among individual investors in Chennai. The results show that investors respond actively to fluctuations, and that market volatility, risk perception, information and news flow, herding and market sentiment, and behavioural biases each influence their behaviour significantly and positively, with market volatility the most influential.

The high explanatory power of the model ($R^2 = 0.768$) confirms that the five variables together provide a sound framework for understanding investor responses to market fluctuations, and the ANOVA results indicate that less experienced investors are the most reactive and therefore most in need of guidance. The study extends the behavioural finance literature to the context of individual investors in an Indian metropolitan market.

The study has limitations, including the use of convenience sampling, a single city, and self-reported perceptions rather than actual trading records. Future research could use probability sampling, compare cities, combine survey data with trading data, include moderating variables such as financial literacy and portfolio size, and examine behaviour across different phases of the market cycle.

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