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## Research Paper

# Capital Market A Scope For Futuristic Investment Market: A Systematic Review Of 1996-2024 Co-Citation Analysis

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### ARTICLE DETAILS

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capital market, investor investment, stock market, financial market, bibliometric

### ABSTRACT

The aim of the study is to Examine capital market and investor practises is urgently needed given the increased attention that regulators, governments, and policymakers. With the help of bibliometric and thematic research, this study aims to provide a thorough overview of the condition of capital market and investors today and its likely future developments. The co-citation analysis presented in this study is a systematic assessment with an emphasis on the theoretical frameworks relating to the capital market and its potential as a future investment market. The study, which spans the years 1996 to 2024, aims to uncover the key theoretical paradigms that have influenced how capital markets have been understood and developed. This research offers insights into the intellectual structure and trends in capital market research during the previous three decades by examining the co-citation patterns of scholarly works. The study includes 1,511 peer-reviewed journal papers published between 1996 and 2024 and indexed in the SCOPUS database, which were used to conduct a full thematic and bibliometric analysis with the R software tool bibliophagy and NVivo. According to the authors, over the chosen time period, experts have primarily concentrated on three important points include stock price, inflation, economic growth and financial market topics. The key areas include capital market, investor investment, stock market, financial market. This is based on prior research as well as current commercial and corporate trends and practises. The study's findings give a valuable foundation for implementing financial strategies, trading profits and management risks, and profiting from research and practise approaches. As a result, the findings are required by lawmakers, regulatory bodies, aspiring scholars, environmentalists, and investors.

## 1. Introduction

Capital markets are financial markets where stocks, bonds, and other long-term securities are traded between buyers and sellers. The primary function of capital markets is to provide a platform for companies, governments, and other entities to raise long-term capital through the sale of securities. Capital markets are critical to the economy as they enable companies to access long-term funding for investments in research and development, expansion, and other initiatives that require significant financial resources. They also provide investors with opportunities to invest in a variety of securities and earn returns on their investments. The most common securities traded in capital markets include stocks, bonds, and derivatives. Stocks represent ownership in a company, while bonds represent debt issued by a company or government. Derivatives are financial instruments that derive their value from an underlying asset or security. Capital markets are typically divided into two categories: primary markets and secondary markets.

Primary markets are where new securities are issued, while secondary markets are where existing securities are traded between investors. The primary market is where companies raise capital by issuing new securities, while the secondary market is where investors buy and sell securities that have already been issued. Capital markets play a crucial role in the economy by facilitating the flow of funds from investors to businesses, governments, and other entities that require capital

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for investment and growth. Capital markets play a critical role in supporting economic growth and development by providing businesses and governments with access to long-term financing, allocating resources efficiently, sharing risk, and providing a mechanism for price discovery. The government plays an important role in the capital market in order to ensure its stability and fairness, and to protect the interests of investors. The government has an important role in ensuring that the capital market operates fairly, transparently, and efficiently, and in protecting the interests of investors. By creating regulations, providing oversight, supporting market development, providing liquidity, and managing macroeconomic policy, the government can help to ensure that the capital market supports economic growth and development. Investors play a crucial role in the capital market by providing the funds that businesses, governments, and other entities need to finance their operations, expand their businesses, and invest in new projects. Investors play a crucial role in the capital market by allocating capital, providing liquidity, influencing prices, supporting economic growth, and managing risk. By investing in the capital market, investors help to support economic growth and development while achieving their own financial goals. Investors help the economy through the capital market by providing the funds that businesses, governments, and other entities need to finance their operations, expand their businesses, and invest in new projects. Investors play a crucial role in the capital market by providing the funds that businesses, governments, and other entities need to finance their operations and invest in new projects. This investment helps to drive economic growth, support innovation, allocate capital efficiently, provide liquidity, and diversify risk, all of which are essential for a healthy and vibrant economy.

## 2. Objectives

- To comprehend the past, present, and future research in the context of capital market
- To analyze the descriptive statistics using BIBLIOSHINY R package and NVIVO.
- To assess the science mapping tool to analyze the cluster analysis, co-citation analysis factor analysis and co collaboration analyses
- To investigate the current and future trend in context of Indian prospective.

## 3. A Global Opportunity for capital market and investor

Author Chen claims that Hong and Stein (2001) examined how ordinary investors traded on the Taiwanese stock exchange. In contrast to institutional investors, individual investors typically buy companies that have recently done well and sell equities that have recently performed poorly, which results in lower returns. Individual investors' trading practises on the American stock market were investigated by Barber and Odean in 2000. The study discovered that because individual investors tend to trade more frequently than institutional investors, their returns are typically lower because of greater transaction costs and bad market timing.

Guiso, Sapienza, and Zingales (2008) discovered that those with higher levels of wealth, income, and education were more likely to participate in the stock market. They also found that this relationship persisted even after controlling for other factors. The survey also discovered that people were more willing to invest in the stock market if they showed better levels of financial literacy and had more risk-accepting attitudes.

The effect of investor attitude on stock prices was examined by Das and Tufano in 1996. The authors discovered that, although the influence tended to fade over time, investor sentiment might have a considerable short-term impact on stock prices. Activist mutual funds' performance on the American stock market was investigated by Fama and French in 1993. The research revealed that actively managed mutual funds did not, on average, outperform passively managed index funds, which led to the conclusion that active management does not always outperform the market. Economic growth and financial development were examined by Levine and Zervos in 1998. The study revealed that by directing resources towards profitable investments, well-developed financial systems, including functional capital markets, could foster economic growth. The contribution of financial innovation to the growth of capital markets was studied by Merton in 1992. According to the study, market efficiency might be increased and investor risk could be decreased through financial innovation, including the creation of new financial instruments.

The performance of stock prices on the American stock market was investigated in a study by Shiller in 1981. The study came to the conclusion that changes in investor mood may have a big impact on stock prices because it found that stock prices tend to be more volatile than changes in economic fundamentals would predict.

The effect of macroeconomic factors on the Indian stock market was investigated in a study by Bhatia and Jain (2019). According to the study, changes in inflation, currency rates, and interest rates all have the potential to significantly affect the stock market, with interest rates having the biggest impact.

Foreign portfolio investment (FPI) and the Indian stock market were compared in Kumar and Kumar's (2019) analysis. According to the study, FPI helped the Indian stock market by increasing liquidity, reducing volatility, and increasing returns.

In their investigation on the effectiveness of the Indian stock market, Kumar and Singh (2019) discovered that it exhibited weak-form efficiency, which means that it was impossible to anticipate future prices based on past prices. But the study

discovered evidence of long-term abnormalities, suggesting that there might be chances for investors to generate anomalous returns over longer time horizons.

Kumar and Singh (2020) discovered that Indian investors tended to be risk-averse, particularly when it comes to investing in international assets, in their study on the risk preferences of Indian investors. The study also discovered that investors with greater risk tolerance tended to be more financially literate and experienced investors.

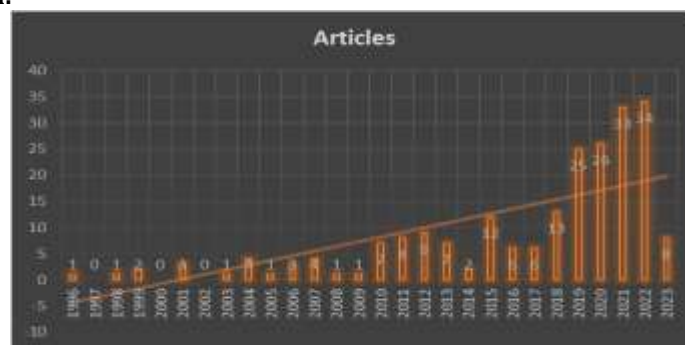
The effect of financial development on job creation was the subject of another Rajan and Zingales (2003) study. The study discovered that companies in nations with more developed financial systems tended to create more jobs, especially in sectors that depended substantially on outside financing. Chakraborty and Ray's (2019) investigation of the connection between capital market expansion and technical advancement. The research discovered that, as indicated by the quantity of patent applications, nations with more developed capital markets typically had higher levels of technological innovation.

Choudhury and Mitra (2020) discovered that stock market development had a favorable impact on economic growth in the short term, and that this effect was significantly stronger in the long run. They examined how this impact changed through time in India.

The effect of capital market expansion on foreign direct investment (FDI) in India was studied by Gupta and Singh in their 2017 paper. The study discovered that foreign direct investment (FDI) tends to flow more to nations with more established capital markets, which may indicate that the development of capital markets is very important for luring foreign investment.

**4. Data analysis**

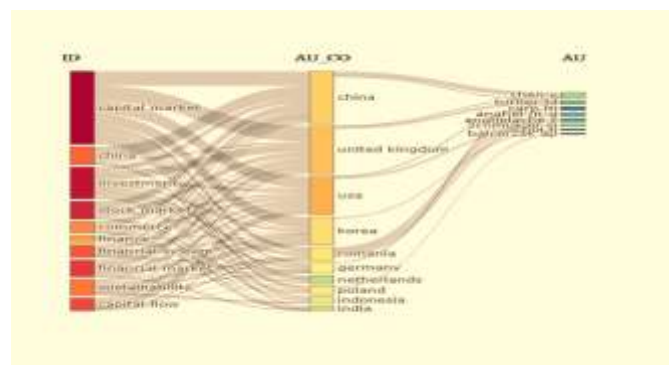
**Annual scientific production:**



Source: Author's elaboration using BIBLIOSHINY R package

Figure shows the yearly scientific production of articles for the research of capital market. Figure shows that in 1996 only one articles were produced; the production number was very low till 2017. However, after 2018, there was growth in the annual production of the research paper which shows continued growth till 2022 the trendline went upward; however, some fluctuations can be seen between the years, but the scientific production graph shows that the research on capital market emerging topic in the contemporary research world of accounting.

**Three field plot:**

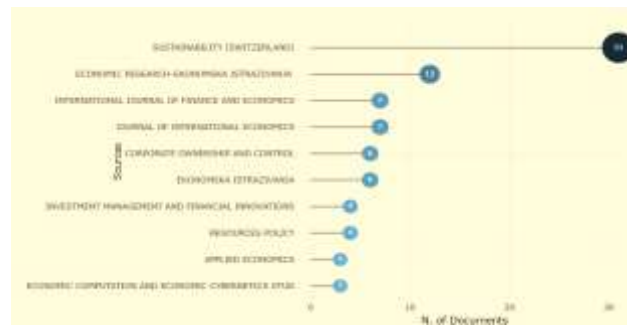


Source: Author's elaboration using BIBLIOSHINY R package

Figure shows the three field plots that indicate the elements of 10, each consisting of the author's keywords on the left, countries in the middle, and the author's name on the right. These three elements are linked, and the grey line shows their relationship with related elements (Rusydiana, 2021). The width of the grey thread between the elements reflects the total number of items. The Middle column is related to the left and right-side columns and shows the incoming and outgoing items number (Shi et al., 2020). Thus, the three field plots visualized the elements and their relationship with keywords,

countries, and authors. The three-field plot here reflects that capital market and investor is the keyword with the maximum outflow to many countries. China is the leading country in the research area, with five prominent authors.

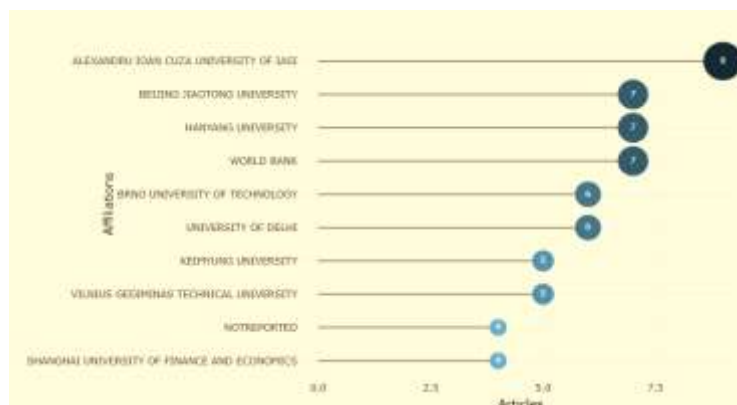
**Most Relevant Sources**



Source: Author's elaboration using BIBLIOSHINY R package

Figure provides information about the most relevant top 10 sources. There are a total of 119 sources derived from the Scopus data, out of which five most leading journals are shown with at least 6 research paper each; which means that a maximum number of research articles related to capital market and investors is published in above mentioned journals. The top 10 journals shown in figure contribute the maximum to the research field of capital market and investors.

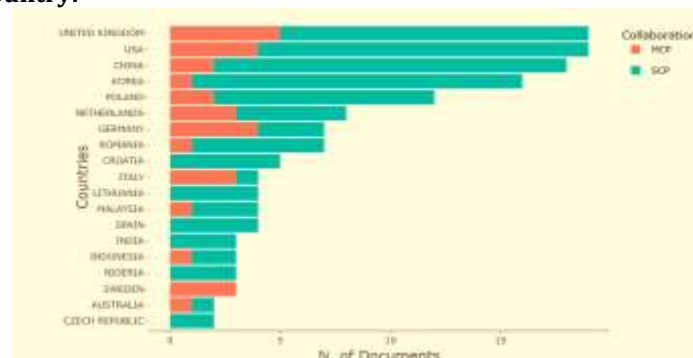
**Most Relevant Affiliation:**



Source: Author's elaboration using BIBLIOSHINY R package

The top ten university establishments that have made significant contributions to the study of capital market are shown in Table. The major university is Alexandruioan cuza university of IASI is responsible for publishing 09 publications on capital market and investors. According to the findings of the affiliation analysis these universities are actively conducting research on the subject of capital market and investors.

**Correspondence author's country:**



Source: Author's elaboration using BIBLIOSHINY R package

The nation of the associated author is displayed in Figure as a representation of the top 09 countries out of 42 total countries. The author's collaboration with researchers from other nations is represented by rectangles whose colors are orange, while the parent country's collaboration with resident researchers is represented by rectangles whose colors are green. Figure shows that the United Kingdom is the country that collaborates with other authors the most, while INDIA

and SPAIN are the countries that not collaborate with other authors. Figure also shows that many countries are having research with collaboration only.

**Country's Scientific production:**

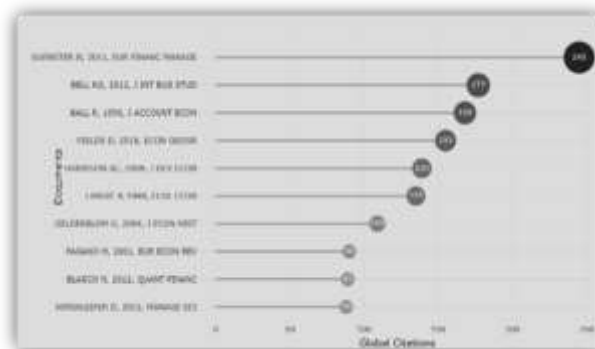


<i>Region</i>	<i>Freq</i>
<b>USA</b>	61
<b>UK</b>	57
<b>CHINA</b>	55
<b>SOUTH KOREA</b>	36
<b>ROMANIA</b>	28
<b>POLAND</b>	22
<b>GERMANY</b>	21
<b>INDONESIA</b>	19
<b>INDIA</b>	15
<b>NETHERLANDS</b>	15

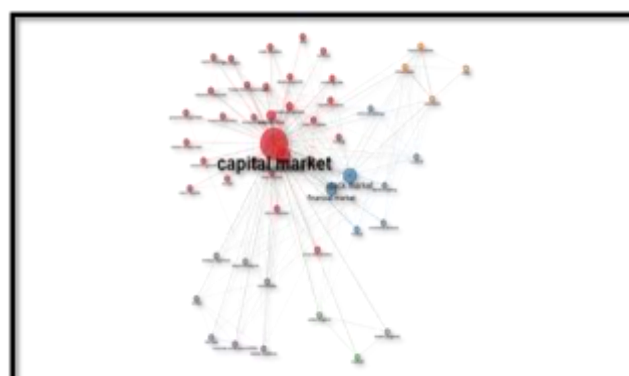
Source: Author's elaboration using BIBLIOSHINY R package

Figure depicts each nation's contribution to scientific knowledge in creative accounting. The darker shade of blue indicates a more significant number of occurrences, while the lighter shade indicates the countries' contributions with the least scientific significance. (Lovakov & Agadullina, 2017) The findings indicate that the USA is a frontrunner among countries in scientific production, with 61 publications scheduled to be published by 1996- 2024.

**Most Global Cited Document:**



**Co-occurrence analysis:**

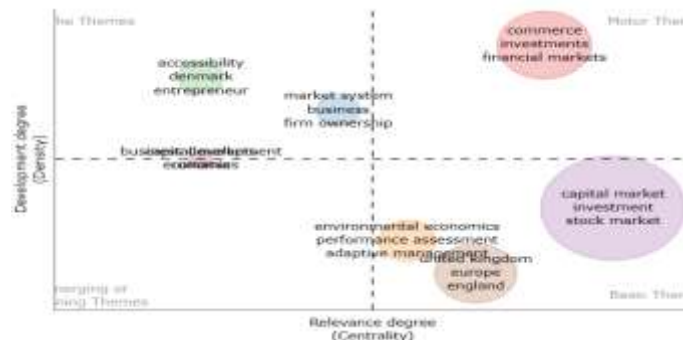


Source: Author's elaboration using BIBLIOSHINY R package

Figure depicts the co-occurrence analysis, which shows that three significant clusters are emerging based on the keywords capital market, stock market, financial market, investment. They are all linked to one another. The word's width indicates

the relevance of a word's meaning in the context of the clusters. The appearance of the blue cluster demonstrates that capital market is the highest-ranking cluster. The purple cluster also contains some words relevant to financial services.

**Thematic Map:**

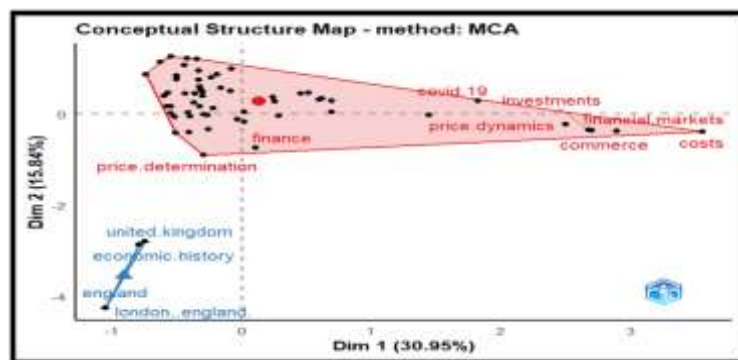


Source: Author's elaboration using BIBLIOSHINY R package

We may analyse themes based on the quadrant in which they are positioned using the extremely simple-to-understand thematic map plot: Upper-right quadrant: motor-themes; lower-right quadrant: basic themes; lower-left quadrant: emerging or vanishing themes; upper-left quadrant: highly specialized/niche themes. Thematic map demonstrates the astounding amount of clusters that occur, i.e., Three maximum clusters are coming into Basic themes, which indicates that a maximum number of individuals are employed in this quatrain and have a combination of clusters related to the keyword's.

**5. Factorial Analysis:**

**Conceptual structure analysis: multiple correspondence analysis:**

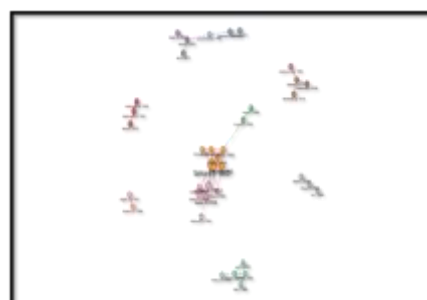


Source: Author's elaboration using BIBLIOSHINY R package

The multi-correspondence analysis's factor analysis is depicted in Figure, displaying the two clusters that are visible in one cluster. According to Lv et al. A conceptual structure map illustrates the contextual structure of each word and is frequently used in research papers on the capital market to map the relationships between words using regional mapping. Each word is positioned in accordance with the values of Dim 1 and Dim 2. Dim is a small particle and a particular phrase in the field of bibliometrics. It produces a mapping between words whose values did not significantly differ (Rusydia, 2021). Finance, price dynamics, the financial market, investment, price determination, commerce, and costs are some of the components that are shown in the figure along with four other factors that were retrieved from the analysis and regression analysis. This indicates that such words are not popular in the field of new research.

**6. Intellectual Structure:**

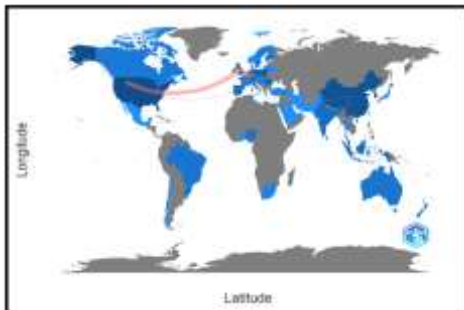
**Co-citation network analysis:**



Source: Author's elaboration using BIBLIOSHINY R package

Collaboration networks show how authors, institutions (e.g. universities or departments) and countries relate to others in a specific field of research. Citation analysis is one of the main classic techniques in bibliometrics. It shows the structure of a specific field through the linkages between nodes (e.g. authors, papers, journal), while the edges can be differently interpreted depending on the network type, that are namely co-citation, direct citation, bibliographic coupling. Please see Aria, Cuccurullo (2017). The works cited together are displayed in Figure, which can be found here. Ten different co-citations clusters are coming out, and are connected. However, there are numbers of citations that have been co-cited together and have publications ranging from 1996 to 2024.

**Collaboration world map:**



<i>From</i>	<i>To</i>	<i>Frequency</i>
<b>AUSTRALIA</b>	HONG KONG	1
<b>AUSTRALIA</b>	QATAR	1
<b>AUSTRIA</b>	FRANCE	1
<b>BAHRAIN</b>	TUNISIA	1
<b>BANGLADESH</b>	HUNGARY	1
<b>BELGIUM</b>	RWANDA	1
<b>BRAZIL</b>	CANADA	1
<b>CHINA</b>	AUSTRALIA	2
<b>CHINA</b>	HONG KONG	1
<b>CHINA</b>	SWEDEN	1

**Source: Author's elaboration using BIBLIOSHINY R package**

The extent to which the nation has participated in capital market and investors research is seen in Figure. The width of the connecting line represents the depth of each country's involvement in the collaboration. The figure shows that AUSTRALIA, and CHINA are the collaborating voluntaries and collaborated two research papers on capital market and investors. Collaboration across countries in the research field results in adding new philosophies. This is because different countries have different capital market and investors concept. Therefore, the enhanced collaboration will resolve the ethical dilemma while utilizing cutting-edge of capital market and investors.

**Word cloud**

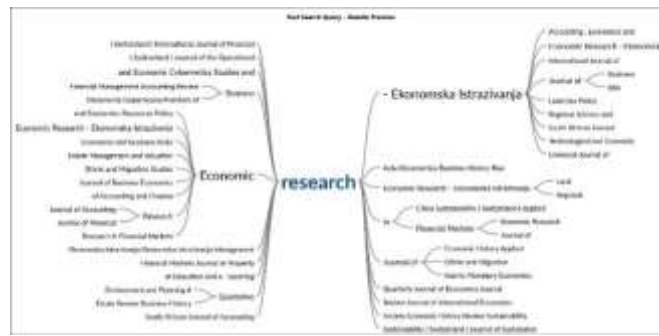


Source: Author's elaboration using BIBLIOSHINY R package

Based on word frequency and percentage, a Word Cloud was created in order to better visualize the results. depicts a Word-cloud in which the keywords are displayed in relation to how frequently they occur in the dataset (Sinclair & Cardew-Hall, 2008). The common terms used in the capital market are shown in the figure. These are in the centre, surrounded by other preferred terms related to the capital market, such as "financial market," "investment," "sustainability," "finance," "capital flow," and "financial crises."

**7. Thematic analysis by nvivo**

**Word Tree of Theme management in fintech:**



Source: Author's elaboration using BIBLIOSHINY R package

The word tree of capital market and investors represents that most highlighted words of research which further indicate the word extra that has shown the relationship between economics and journal. The left-hand side economics and business which have relationships with research and majorly the whole cases are indicating the economics research, financial market and journals.

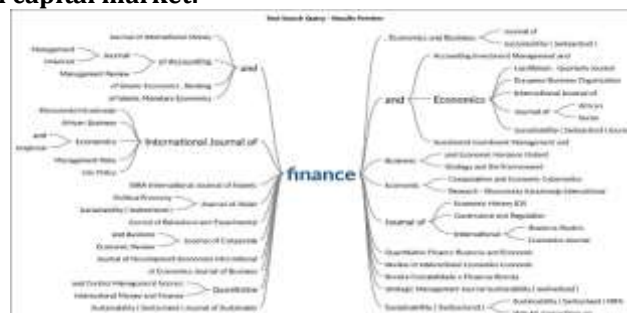
**Word Tree of Theme management in fintech:**



Source: Author's elaboration using BIBLIOSHINY R package

The word tree of capital market represents that most highlighted words of management are financial, investment and financial innovations which further indicate the word extra that has shown the relationship between investment, financial and financial innovations. The left-hand side financial, investment and journal which have relationships with management and majorly the whole cases are indicating the accounting review business research journal, science and journal.

**Word Tree of Theme finance in capital market:**



Source: Author's elaboration using BIBLIOSHINY R package

The word tree of capital market represents that most highlighted words of finance are economics, business and accounting which further indicate the word extra that has shown the relationship between international journals and economics. The left-hand side journal which has relationships with finance and majorly the whole cases are indicating the business and economics.

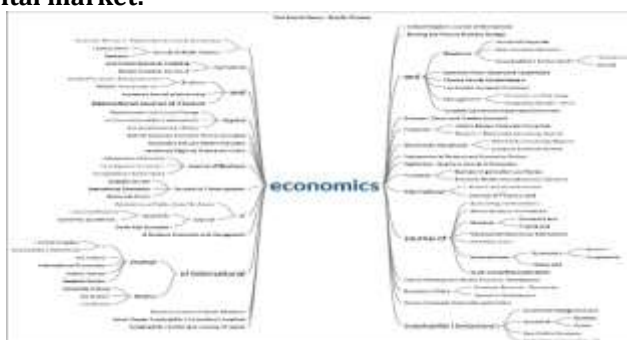
**Word Tree of Theme business in capital market:**



Source: Author's elaboration using BIBLIOSHINY R package

The word tree of capital market and investors represents that most highlighted words of business are economics, finance, journals, research and sustainability which further indicate the word extra that has shown the relationship between business strategy, development, economic research, journals and finance. The left-hand side financial and journal which have relationships with business and majorly the whole cases are indicating the economics and research.

**Word Tree of economics in capital market:**



Source: Author's elaboration using BIBLIOSHINY R package

The word tree of capital market represents that most highlighted words of economics are which further indicate the word extra that has shown the relationship between journal and economics, finance, business. The left-hand side financial and journal which have relationships with economics and majorly the whole cases are indicating the business, sustainability and business.

**8. Discussion**

A capital market has three participants: the government or other regulatory authorities, financial institutions, and investors. The management and monitoring of the expansion of investment are the responsibility of the government or other competent bodies. Investors are responsible for the economic and financial development.

**9. Conclusion**

Capital markets are crucial for both corporations and investors because they give both groups a place to raise money for operations and expansion as well as a chance to potentially profit from their investments.

This research looks at user engagement in capital market and investors. The literature gathered from the Scopus database was analyzed for this inquiry. Capital market and investors, according to the study's conclusions, is an investment strategy aimed to achieve and ensure improved investors and economy benefits. capital market research will continue to evolve in response to changing market dynamics, technological advancements, and emerging socio-economic trends. Interdisciplinary approaches, data-driven analysis, and the consideration of ethical and sustainable dimensions are expected to shape future research endeavors. Market Performance of Indian capital markets, including stock exchanges (such as the National Stock Exchange and Bombay Stock Exchange) and other financial markets. Regulatory Environment governing Indian capital markets. Monitor updates and changes in regulations implemented by the Securities and Exchange Board of India (SEBI) and other relevant regulatory bodies. Fintech and Digital Transformation Explore the impact of fintech innovations on the Indian capital market. Examine the adoption of technologies like blockchain, artificial intelligence, and digital payment systems. Sustainable Investing Assess the growth and potential of sustainable investing in the Indian market. Examine the integration of environmental, social, and governance (ESG) factors into investment decisions. IPOs and Start-up Ecosystem explore the trends and developments in initial public offerings (IPOs) in the Indian market. Investigate the performance of newly listed companies and the factors driving the IPO market. capital market help companies and investors have a beneficial impact. Capital market not only assists investors in supporting investing, but it also gives investors with the possibility to profit. The capital market involves three key participants: regulatory authorities, financial institutions, and investors. The government or regulatory authorities bear the responsibility of overseeing and regulating investment expansion. Financial institutions play a role in managing and monitoring investment

activities. Investors, on the other hand, are responsible for contributing to the economic and financial development. The biggest barriers to the capital market and investors practices are a lack of Investor's Grievance, Lack of Transparency, Problems related to Settlement Mechanism, Price Manipulation, Over Subscription of Shares.

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