

# Indian Stock Exchange: Study Indian Investors and Trading Psychology of the Day

Mahesh Chavan<sup>1</sup> Dr Rashmy Moray<sup>2</sup>

<sup>1</sup> Management Student <sup>2</sup> Associate Professor, Symbiosis Institute of Management Studies, Symbiosis International (Deemed University), Pune, India

## Abstract:

*The Indian stock exchange is a technique that uses the asset of family businesses to buy or sell or offer or raise funds. There are two types of people on the stock exchange, one is an investor and the other is an occasional speculator, in each case called an intraday broker. Intraday suggests buying and selling your shares at a similar time. In general, intraday brokers have more advantages than long-term high-risk investors. This Covid-19 situation has paralyzed the entire economy, forcing people to stay at home. Many of them lost their positions, which led to them earning money in public places. During this incident, more than 9 Lakhs Demat accounts were opened. Basically 95% of retail brokers have problems and use their capital because they don't understand the brain science of trading. The stock market has a direct impact on society as it gradually eliminates a large number of buyers and sellers at the same intersection and allows them to meet their needs. It invites public or organization to mobilize resources to expand or start another business, reflecting the colossal turn of events and the progress of the economy. However, the problem for people in such a network is the lack of real information and the difficulty of conveying the tendency to invest in the stock market. This is the inspiration for his evaluation adventure.*

**Keywords:** Indian stock market, investing, economy, lockdown, buyers and sellers

## INTRODUCTION

The Indian stock exchange is one of the most established and important stock exchanges in the world. The country's rapid industrialization has since brought vitality to the stock market. The change helps the resources of the family nuclear company to move into the company territory and in this sense supports the development of the existing regions and organization. A valid offer is a portion of the club's resources that can share various favorable terms with the club. When you simply put assets in storage, they are held for a long time depending on the cost of the inventory. It also offers the safety of another social event when increasing competition movements. The theory is often presented by people to address their future needs and protect them from the effects of development. Interest in deals produces better returns than other borrowers. Regardless of when the rate was high or low, the market value has seen a rise or fall among the professionals related to money. The commercial offering causes the company to mobilize additional resources for progress by creating incentives for the return of securities. An exchange offered by liquidity allows money savvy to sell insurance quickly and easily. It's an interesting part of the stock market hypothesis.

Money teachers in India have two ideal conditions: free engagement and state control. Opportunities and improvements are guaranteed by the true power of private companies. On the other hand, as a stable economy, state control practices discipline and reduces time slots. A public space authorized to work must meet the priorities set by socialist and visionary governments. However, such an independent public sphere also has its drawbacks. The Indian political climate is beneficial to the adventures of government control that encourages solidarity with the financial markets. The logical realization of any theoretical decision has become enormous. Making good theoretical decisions requires knowledge and

perience. It relies on the ability to assess the risk and return associated with the headventure decision. Information should separate confusing theoretical decisions in the balance sheet atmosphere. The main goal of the theorists is to achieve capital appreciation and typical returns. Capital gratitude occurs when a hypothesis is sold for a higher cost, deprived of a company's stop price. The standard return on the headventure is resolved as interest or profit. Before starting a business, the theorists consider various elements such as: B. cash flow, politics, productivity, market conditions and mental atmosphere.

### **Psychology of Decision Making**

On January 27, 1999, the head of the Securities and Exchange Commission, Arthur Levitt, announced that Internet trading seemed like an "opium" to many online traders. Innovations may have changed over the past seventy years, but human brain science hasn't.

John D. Watson (1913) introduced behaviorism, a more fanatical approach to managing brain research. He argued that basic sensitive questions regarding brain research involve studying directly observable such as lifts and answers. He fought for the atmosphere rather than the bias of direct selection. Additionally, B.F. Skinner improved the likelihood of behaviorism. Thoughts such as "thinking", "feeling", "character" and "motivation" were rejected in the research plan.

In these learned cycles or situations she preserved the enormous existence. Foreplay was generally aimed at rodents and pigeons. He fought directly so that each person could be explained with the same power or binding techniques as vinyl. However, in the long run, the mixture of evidence and good reasoning caused "scientific confusion" in early brain research that turned internal mental states into a plausible challenge. There are some examples of thinking that can affect our energy state and the leadership of a people. For the most part, these models aren't very accurate. These are known as mental injuries or collapse amounts. As we learn, we see the mistakes we have learned and thus increase our ability to ignore or hang negative thinking. It also encourages us to change our emotions and our leadership. Here are some of the regular bombs we're looking for:

- In general, we will divide our experiences into two categories, blessed and horrible. Nothing is critical for these two.
- Realizing that something will reliably happen because it has only happened once in the past, we tend to sum it up too much.
- When something useful happens, we don't consider it critical and we don't count it. Therefore, we will limit what is positive in general.
- In general, regardless of whether we have complete knowledge of the problem or not, we will all come to a first solution if we reach the end.
- We believe we appreciate what others think or feel. There is no confirmation of this. People, of course, are reckless.
- People have great confidence in their ability to predict the future and remember that by doing so they will ultimately largely reject other possible options.
- When all is said and done, people try to double (concentrate or limit) the centralization of positive or hostile capacities.
- We believe that something can be approved when we deem it necessary. This is called energetic thinking.
- There will come when all was said and we test our desires and our beliefs. We know that just when we want to achieve something, we must do it.

- When all is said and done, we will check if a person is blessed or sincere based on a single mistake or mistake.
- Regardless of whether or not they are given the opportunity to impact in some way, people often accept emptiness in themselves as an unpleasant event. This is called personalization.

### **Day-trading in the period of Covid**

"Daily trading" implies a monetary conservation hypothesis (actually "theory" is the most appropriate term here) formulated by inexperienced estimators who buy and sell several stocks for different events during a day. Trade and most importantly close your status before the end of the trading day.

The daily change has become evident around the world since the start of the Covid-19 fire. TD Ameritrade reported that visit to its stock trading website have nearly quadrupled since January 2020. Robinhood reported 3,000,000 new records in the critical quarter of 2020. Other refund agencies like Charles Schwab have also reported similar supplements in real life.

Some elements in the growing progress of daily operations are:

Millions of tired millennial workers live at home and have a lot of time and money to spend.

1. Various betting exercises for games due to the suspension of almost all sports at Masters and College levels.
2. The Fed's interest-free money plans and reciprocity in other large countries produce modest monetization.
3. The government checks whether it burns from the pockets of the buyers.
4. Latest Developments in Genius Trade Day, p. For example, B. Dave Portnoy, CEO of Barstool Sports.
5. The rapid gradual growth of equity markets around the world after the February 6 crisis gave many traders a sense of uninformed intensity.
6. The rise of new free ad scenes like Robinhood, reserved for particularly energetic millennials.

### **REVIEW OF THE LITERATURE**

Martin Karlsson et al. In his review entitled "The Impact of the 1918 Spanish Influence on Financial Practice in Sweden: Assessing the Consequences of a Major Deadly Shock", he examined the impact of the pollution that occurred in 1918 on the short-term and middle term in Sweden. The endemic has been one of the most terrible sufferings of the creature's past history, but so far it has put a limited warning on the coin and has shown little interest in the work of transcendental discontent. In this article, the authors report a clear exogenous differentiation in functional costs in the Swedish regions for determining parasite density. The plague has caused a critical increase in indirect survival rates. It has also been confirmed that the raw material product is not adversely affected by the harmful organism.

ID Mills First influenza epidemic of 1918-1919: The Indian Experience newspapers saw 94 influenza outbreaks in the region between 1175 and 1875, 15 of which were devastating. Since 1875, major pandemics have occurred in 1889-90, 1918-19, 1946, 1957-5/, 1968-70 and 1977. This makes the 1918-19 results a cautious concern. It doesn't appear to belong to the movement, but the information estimate

in the study from deaths relative to or less than a third of the total population could also be the return of a giant contagion. There were no outbreaks of chickenpox or cholera, and even nineteenth-century typhoid fever did not rival the infection considered destructive this 1918-19 season. MIMeltzer et al. In *The Financial Impact of Pandemic Flu in the United States: Clarification of Response Rules*, I had the compelling effect of post-pandemic flu. Similarly, they evaluated home vaccination for mortality, hospital data, and outpatient visits. The measure ranges from 89,000 to 207,000 deaths; Between 314,000 and 734,000 hospitalizations. 20-47 million, of which 18-42 million outpatient visits and difficulties. Patients who are not at risk (15% of the general population) usually report 84%. The potential financial burden will range from \$71.3 billion to \$166.5 billion, with no commercial or human impact. With a \$21 move for a vaccine, manufacturers get clear organization a experience when people everywhere create old events. The vaccine is \$62 per person and 25% of severe gravity, manufacturers measure the net effect of the risk of parasites on vaccinations. Vaccination of 60% of the general population will bring great benefits. However, equilibrium levels may not be possible within the time period required for vaccination capability.

André Dreyer et al. They demonstrated in their study "Assessment of the Impact of a South African Pandemic on the Life Insurance Sector" that the American Life Insurance Council (ACLI) certified the US Congress in June 2006. The expansion of the real estate sector, with over \$4 trillion in real estate, is uniquely positioned to bear the brunt of an infested plague without compromising its promise to support the plans; Your beneficiary and your compensators can: Judge very accurately how you will repay people's supplies... even the neighbors, the compensators will enjoy a stay are almost convinced that the emergence of another difficulty for the day. "The description of the ACLU continues: "linked to the creative action plan B. potentially winged creatures sendemic krmoothing, our business cycle is integral.co. "South Africa is far from exceptional in this regard, as are the country's avian flu preparedness and safety activities. Similarly, the newspaper aims to examine the potential burden of this type of deadly pollution for protection. civilian industry.

Alan Siu and YC Richard Wong stated in "The Financial Impact of SARS: The Case of Hong Kong" that SARS is the basic, adaptable and deadly infection of the 21st century. It began in China's Guangdong region in November 2002 and reached 29 countries and 3 regions in August 2003 with a total of 8,422 patients and 916 difficulties. This article explains the development of the disease in Hong Kong and analyzes its impact on the monetary structure. SARS was a surprising disease. The most important indifferent claim came from the advertising side, according to which the proximity of the deployment and supply of forces in relation to tourist destinations and air travel abroad was immediately hit brutally. The monetary structure has not been disrupted as the industrialized base in the Pearl River Delta has remained unchanged and the shares are often bought and sold directly from Hong Kong. Exceptional information and assumptions about their irrelevant currency effects have not been confirmed. When the sweep hits, the anger and warning quickly disappear and wealth rapidly increases.

GSankararaman et al. (2019) discovered the impact of various budget decisions such as the cash display statement and the Bank of India currency agreement statement on the launch of selected registered and traded shares. in Bombay Security Trade. The researchers used the Parried test and various regression tests to determine the effect of the statements on BSE levels.

## **OBJECTIVE OF THE STUDY**

1. Learn about the COVID-19 pandemic and its impact on the stock market.

## **RESEARCH METHODOLOGY**

Verification is based on additional data sources. The ongoing cost of data closure was collected for the Nifty and Sensex registries on the official BSE and NSE website. The data will be collected from Se

September 3, 2019 to July 10, 2020, including the period before and during COVID-19. The main safe incident in India was recorded on January 30, 2020. The data on positive COVID-19 cases comes from the Indian Ministry of Health and Family Welfare report. Therefore, for this assessment, the period prior to this date is considered pre-COVID-19 and the period after that date is considered post-COVID-19.

For evaluations, we used the normal log of data for each security to reduce the observed bias in the movement of security data. The corresponding formula was used to calculate the yield:

$$R_t = \ln P_t - \ln P_{t-1} \dots \dots (1)$$

Here,  $R_t$ ,  $P_t$  and  $P_{t-1}$  represent the daily rate of return, the final price of the stock at time  $t$  and the final price of the previous day at time  $t-1$ , while  $\ln$  represents the natural logarithm.

The tests of Dickey Fuller (1979) and Phillips and Perron (PP) were used to check whether a period of growth had been established. The Dickey-Fuller Augmented (ADF) test depends on the associated regression measure:

$$\Delta Y_t = \alpha_0 + \gamma Y_{t-1} + \sum_{i=1}^p \beta_i \Delta Y_{t-i} + \epsilon_t \dots \dots (2)$$

Where  $\Delta$  stands for the first differentiation operator,  $p$  indicates the maneuvering area,  $\alpha_0$  is the constant direction,  $\gamma$  and  $\beta_i$  are bounded, and  $\epsilon_t$  indicates a neglected stochastic term. When  $\gamma=0$ , the stock price is called the constant price instead of the unit root.

The GJR GARCH model was used to examine the impact of COVID-19 on uncertainty in security markets. One of the requirements of the GARCH model is that this model elicits an abnormal asymmetrical response at both positive and negative vertices (Sakthivel et al., 2020). This is the direct result of his explanation that the unpredictable change of state (3) has the meaning of flow residue and therefore does not mention its sign.

This inverse response to the uncertainty of unpredictable information is that the GARCH  $\epsilon_t$ ;  $t-1$ ,  $\epsilon_t$ ;  $t-1$  is negative (Glotosan, Jagannathan and Runkle, 1993). The GJR GARCH model is examined as follows:

$$y_t^2 = \alpha_0 + \sum_{i=1}^p \alpha_i \epsilon_{t-i}^2 + \sum_{i=1}^q \beta_i y_{t-i}^2 + \sum_{i=1}^k \lambda_i y_{t-i}^2 \epsilon_{t-i}^2 \dots \dots (3)$$

$I_t = 1$  where  $\epsilon_{t-1} < 0$ ;  $= 0$  otherwise.

For the change of effect  $\gamma > 0$ . The state without antagonism will now be  $\alpha_0 \geq 0, \alpha_1 \geq 0, \beta_1 \geq 0$  and  $\alpha_1 + \gamma \geq 0$ . In the model, the inspiratory news ( $\epsilon_{t-1} > 0$ ) is terrible news ( $\epsilon_{t-1} < 0$ ), the effects influence unexpected changes, the news increase has the  $\beta_1$  effect, while the horrible news has the  $\alpha_1 + \gamma$  effect. If  $\lambda > 0$ , negative motions sickness in general has a more pronounced frailty and is known as the impact effect of question. If  $\lambda \neq 0$ , the oscillation of the message is asymmetrical.

To examine the effect of the COVID-19 spike on ESN and BSE volatility, a misleading variable was introduced under unexpected mean conditions and changes. The model modified with the GJR GARCH approach looks like this:

$$R_t = \alpha_0 + \beta_1 R_{t-1} + \gamma I D_t + \epsilon_t \dots \dots (4)$$

$$h_t = \alpha_0 + \sum_{j=1}^q \alpha_j \epsilon_{t-j}^2 + \sum_{i=1}^p \beta_i h_{t-i} + \sum_{k=1}^k \gamma_k I_{t-k} \epsilon_{t-k}^2 + \lambda_1 D_t \dots \dots (5)$$

Parasitic variable  $D_t$  validates a value of 0 for the time before COVID-19 and a value of 1 for the time during COVID-

19. A negative and very high coefficient for the fictitious variable means that the COVID-19 pandemic is causing the vulnerability of the Indian stock market to decline. A positive and significant coefficient for the change of false variables during the COVID-19 crisis led to the expansion of the volatility of the Indian market.

### DATA ANALYSIS

This article uses the tiered cost and yield of two Indian stock offerings, BSE and NSE. More importantly, we found important information about the cost and ROI of the ESB and NSE plan. In Table 1, the average rate of return, a critical indicator of profit, shows a negative value that represents a disaster in the warehouse. Negative profitability in terms of high platinumness indicates the possibility of a major disaster on both exchanges. The onset before COVID-19 and during COVID-19 is also shown in Table 2.2. As announced by India, the first occurrence of COVID-19 was January 30, 2020, this period is the period before COVID-19 and the period after January 30, as well as the period after COVID-19 for evaluation. In Table 2, we see that the average performance of the two summaries in the pre-COVID-19 period was positive while the growth in average returns in the pre-COVID-19 period was negative, suggesting a contradictory effect on returns..exchange. The standard deviation of records widened during the COVID-19 period, indicating that the volatility of records increased during the COVID-19 period.

**Table:1 Descriptive statistics of the whole sample**

	BSE Sensex		NSE Nifty	
	Price	Return	Price	Return
Observation	209	208	209	208
Mean	466.9311	-0.000113	10879.09	-5.78E-06
Median	496.5000	-0.000139	11303.30	0.0004
Maximum	573.6500	0.039111	12362.30	0.0364
Minimum	283.3000	-0.043645	7610.250	-0.0603
Std. Dev	77.23121	0.011278	1269.041	0.00929
Skewness	-0.708423	-0.95679	-0.63336	-1.53543
Kurtosis	2.349923	5.285872	2.083647	14.15163
JB	21.16169	45.60252	21.28587	1159.505

Source: Author's Calculation

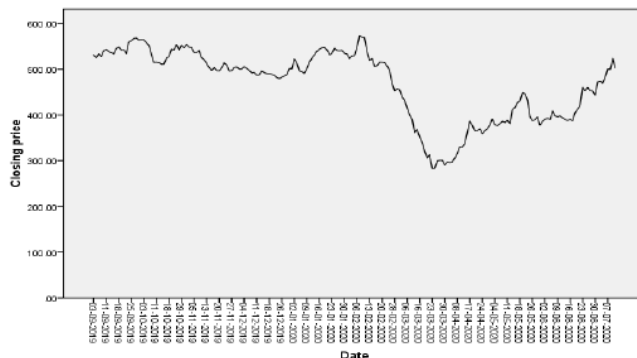
**Table:2 Descriptive statistics of the performance of actions before COVID-19 and for the period of COVID-19**

	BSE Sensex		NSE Nifty	
	Pre-COVID-19 era	During COVID-19 era	Pre-COVID-19 era	During COVID-19 era
Mean	8.84E-05	-0.000239	0.000471	-0.000448
Median	-0.000306	0.000217	0.000455	2.95E-05
Maximum	0.020004	0.039111	0.022507	0.036482
Minimum	-0.015436	-0.043645	-0.008378	-0.060383
Std. Dev	0.006570	0.014427	0.003938	0.012348
Skewness	0.307638	-0.097568	1.844912	-1.229302
Kurtosis	3.643217	3.72661	12.00168	8.530320
JB	3.268177	2.491638	394.3503	168.8313

Source: Author's Calculation

In Figure 1 and Figure 2, the timing diagrams of the EVB and NSE inventory costs are shown independently during the study period. By February 2020 (former COVID-19), both records will be positive and appear in a straight line in the figure. However, after listing the first case for some time, April 2020 has slipped under suspicion, as the substantial lockdown request at the end of March 2020 also shows a positive example. This is in light of the fact that the release has been halted by lawmakers as part of its blockchain strategy since April.

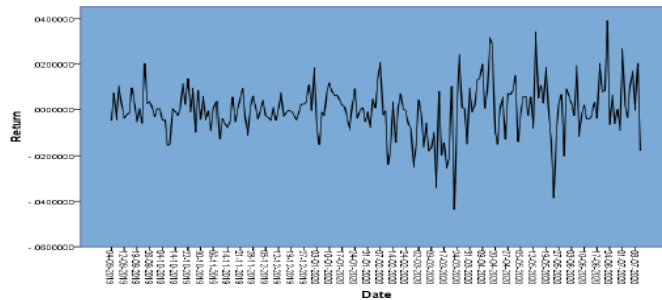
**Figure: 1** time chart of the BSE share price



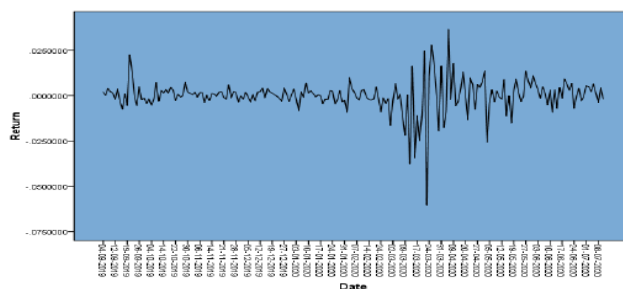
**Figure: 2** NSE stock price time chart

Figure 3 and Figure 4 show the BSE and NSE feedback for the period March 9, 2019 to October 7, 2020, and based on this, there were signs of instability. The result shows that BSE is more unstable than NSE.

**Figure:3EEBreturnratio**



**Figure:Protocolreturnfrom4NSEs**



We performed ADF and PP stability tests to verify the stability of two registers, ESB and NSE. The results shown in Table 3 showed that most of the log records were not specified in the layer tree, so the invalid guess was recognized. Even so, first-class enrollment records were found robust in ADF and PP tests. Therefore, the summaries are determined in the first production. Unit root tests therefore justify the existence of seasonality in primary differentiation.

**Table:3 Result of unit root statistics**

Name of Index	ADF in Level	ADF in 1 <sup>st</sup> difference	PP in Level	PP in 1 <sup>st</sup> difference
BSE Sensex	-1.269416	-12.24932*	-1.456996	-12.64598*
	(0.6438)	(0.0000)	(0.5535)	(0.0000)
NSE Nifty	-1.619650	-16.60469*	-1.220566	-16.43414*
	(0.4707)	(0.0000)	(0.6657)	(0.0000)

\* & \* shows 1% and 5% essentialness level. Source: Author's Calculation

Table 4 shows the result evaluated in the GJR-GARCH model with BSE Sensex and from this table; We see that the unbalance coefficients ( $\lambda_1$ ) and GARCH ( $\beta_1$ ) are fundamental. The ARCH coefficient ( $\alpha_1$ ) is already fundamentally negative; This particular discovery demonstrates the presence of the ARCH effect in the BSE Sensex game plan. Furthermore, the GARCH coefficient was positive and large, suggesting that the collection of abnormalities was present in the BSE sample. The higher positive and negative effect also indicates the presence of a duration effect, which, when all is done, spreads the news of negative dizziness rather than positive dizziness. To obtain the jitter, a dummy variable (D1) was included in both the mean state and the oscillation; For the preceding period and during the COVID-19 period, D1 independently received ratings 0 and 1. The result shows that the coefficient of artificial



variables for BSE Sensex is negative in the mean case, but not fundamental. Of course, this is positive and fundamental in terms of discrimination. This found that the spot market fashion on the EEB bags spread during the COVID-19 era.

**Table: 4 BSE Sensex with the result of the GJR GARCH model**

Mean Equation Parameters	Coefficients	Z-statistics	P-value
$\beta_0$	-0.001621	-1.677327	0.0935
$\gamma_1$	-0.000705	-0.235801	0.8136
Variance Equation			
$\alpha_0$	1.23E-05	10.86474*	0.0000
$\beta_1$	1.024974	329.0440*	0.0000
$\lambda_1$	0.040947	1.893853**	0.0542
$\alpha_1$	-0.089238	10.86474*	0.0000
$\delta_2$	4.16E-05	4.248481*	0.0000

\* & \* demonstrates 1% and 5% criticalness level. Source: Author's Calculation

Table: 5 shows the delayed part of GJR GARCH with NSE Nifty. The table shows that the unbalanced coefficients ( $\lambda_1$ ) and GARCH ( $\beta_1$ ) values are huge and positive, including the fact that fragility is present in NSE Nifty. However, the ARCH coefficient can be neglected; it shows that past news does not affect current specificity. On the other hand, it can be seen that the coefficient ( $D_1$ ) of the falsifiers of variables in the average situation is already negative, on the other hand positive and meaningless. In all cases, the deception coefficient is irrelevant and does not suggest that the COVID-19 period has a significant impact on the volatility of NSE inventory costs.

**Table: Result of the GJR GARCH model with 5 Nifty NSEs**

Mean Equation Parameters	Coefficients	Z-statistics	P-value
$\beta_0$	0.000659	0.983215	0.3255
$\gamma_1$	-0.000945	-0.526764	0.5984
Variance Equation			
$\alpha_0$	2.82E-06	1.687363	0.0915
$\beta_1$	0.822061	30.55926*	0.0000
$\lambda_1$	0.357850	4.805764*	0.0000
$\alpha_1$	0.000418	1.687363	0.9887
$\delta_2$	7.83E-06	1.070103	0.2846

\* & \* indicates 1% and 5% significance level. Source: Author's Calculation

**Showsize:**

The Ljung-Box Q and ARCH LM tests are used to check the ordered relationship and square heteroskedasticity of hemodel's normalized residuals. The result shows that there is no sequential connection and different variance (Table:6). All models worked successfully in this test.

**Table:6 diagnostic parameters**

Variable	Serial Correlation	P-value	Heteroskedasticity	P-value
	Q statistics		F statistics	
BSE Sensex	30.760	0.716	0.278137	0.8919
NSE Nifty	23.924	0.938	0.161734	0.9575

*Source: Author's Calculation*

**RESULT**

The COVID-19 outbreak has hit the global economy, the main member of which is India. India is the second most populous country on the planet, which makes the epidemic especially dangerous for India. COVID-19 has affected almost every stock market in the world. The world has remained stagnant due to the outbreak of an infection, and has brought the world to the incredible appearance of the century. The primary solution to preventing the spread of infections until a vaccine is available is complete blocking and social elimination.

India also called the blockade a defensive measure, but India said something belatedly and pointed the way to the blockade where the RAA is negative. The announcement of the block was certainly made by the exchange, which was reflected in the exchange's response. That's not ideal, but at the same time, if the crash is lifted and the country's COVID-19 is lifted, the stock market has a chance to bounce back.

The result shows that the stock market has become volatile, especially during the Sense BSE pandemic. Due to another stock market record, NSE Nifty, the COVID-19 period did not have a significant impact on NSE stock price volatility. The average yield prior to COVID-19 and for the period of COVID-19 is determined independently. The result showed that the exchange was facing negative average yield issues during the outbreak, but the yields proved positive in the pre-COVID-19 period. Looking at the standard deviation, we found that the flaw in the COVID-19 era was huge compared to the pre-COVID-19 era. The price of inventory sheets also varies critically. In the pre-COVID-19 period, the price was high, but in the pre-COVID-19 period it tends to fall until the initial cut-off period, for example, in March, but tends to rise slightly later. This is under the influence of the Indian government's foreclosure policy.

**CONCLUSION**

The unprecedented epidemic has caused problems for almost every country. No isolated areas remained intact due to COVID-19. In summary, the results show that the coronavirus outbreak affects stock prices and instability in the Indian stock markets and financial environment. Additionally, this article attempts to provide basic but unique factual research on COVID-19 fire using the Indian stock exchange as an example.

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