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Investor Behavior And Risk Perception In Small And Medium Capitalization Companies: An Empirical Study

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Abstract: This study investigates the investment patterns of individual investors with a specific focus on small and medium capitalization (SMC) companies in Karnataka. Data was collected from 400 respondents across various regions to understand how demographic characteristics, risk tolerance, and behavioural aspects influence investment decisions. The analysis utilized descriptive and inferential statistical techniques, such as ANOVA and correlation analysis, to interpret the findings. Results show that younger investors with moderate experience are more inclined toward investing in SMCs, preferring moderate levels of risk. Key factors influencing investment behaviour include the role of professional financial advice, peer influence, and strategic evaluation of investment opportunities. However, the study also identifies gaps in financial literacy, investment diversification, and gender representation among investors. These limitations suggest that many individuals may not be fully equipped to make optimal investment decisions. The findings underline the need for enhanced investor education, simpler access to financial markets, and supportive government policies to promote more inclusive and informed participation in the SMC segment. This research contributes valuable insights to the understanding of investor behaviour in emerging markets and can serve as a reference for financial institutions and policymakers in designing better investment frameworks.

Keywords: Investment Patterns, Small and Medium Capitalization (SMC), Risk Tolerance, Investors Preferences, Mid-Cap and Small-Cap Stocks, Risk-Return Preferences.

1. INTRODUCTION

Capital markets play a vital role in the economic development of a country by mobilizing savings and channelling them into productive investments. Among the various segments of capital markets, small and medium capitalization (SMC) companies have gained growing attention due to their agility, innovation, and potential to contribute significantly to employment and GDP growth. These companies, though less prominent than large-cap firms, often offer attractive growth opportunities for investors willing to undertake moderate risk. Despite this potential, investor engagement with SMCs remains inconsistent due to limited awareness, higher perceived risk, and market volatility.

This study seeks to explore and analyse the investment patterns and preferences of investors in small and medium capitalization companies, particularly in the Indian context. While several studies have focused on general equity investments, limited research has examined behavioural and demographic influences specifically within the SMC segment. Addressing this gap, the study investigates factors such as risk appetite, financial literacy, and demographic variables to understand how they shape investor decisions. The research also evaluates the impact of macroeconomic perceptions and professional advice on investment behaviour. The primary objectives are to identify dominant investment patterns, determine key influencing factors, and assess how investor profiles affect SMC investment choices

2. CONCEPTUAL BACKGROUND

The conceptual framework of this study is grounded in the interplay between investor behaviour, market dynamics, and the performance of small and medium capitalization (SMC) companies. Drawing from behavioural finance theory, the framework emphasizes how psychological factors, risk perceptions, and demographic variables such as age, income, and investment experience shape investment decisions in the SMC segment. It integrates key investment principles like risk-return trade-off, diversification, and strategic planning with investor characteristics to explain patterns in equity market participation and portfolio choices. These elements are critical for understanding how and why investors allocate funds to small and mid-cap firms, which are typically more volatile but offer higher growth potential.

The significance of this framework lies in its relevance to real-world investment challenges and its potential to bridge the gap between theory and practice. While traditional finance theories assume rational behaviour, this study considers deviations in actual investor actions, especially in the context of developing markets like India. The framework is also informed by modern portfolio theory and empirical insights from previous literature, highlighting the importance of financial awareness, professional advice, and macroeconomic confidence in shaping investment preferences. It offers a structured basis for analysing survey data, drawing meaningful conclusions, and guiding future policy and investor education strategies aimed at strengthening the SMC investment ecosystem.

3. LITERATURE REVIEW

Kumar and Sabharwal (2024), Kamila et al. (2024), and Madhavi Latha and Sreedevi (2024) conducted comparative analyses on large-, mid-, and small-cap mutual funds, finding that small- and mid-cap funds offer higher returns but come with increased risk, making risk assessment crucial for investors. Biswas and Dutta (2019) compared market risks among various fund types and concluded that small- and mid-cap funds are more volatile. Chahal et al. (2025) focused on the performance of small-cap indices in India, revealing that although more volatile, they can yield significant returns under favorable market conditions. Faniband and Jadhav (2023) found that small-cap stocks are more sensitive to macroeconomic fluctuations and policy uncertainties, making them riskier but potentially more rewarding. Gurani (2023) explored the role of financial ratios in predicting stock performance in mid- and small-cap firms, suggesting their usefulness in navigating high-risk investments. Similarly, Rossi and Pompeo (2019) and Dommes et al. (2019) emphasized the importance of transparency and sound capital structures to manage volatility effectively in these segments. Triaryati et al. (2025) explored how risk disclosure and debt strategies influence small and mid-cap firm valuation, highlighting that transparency and debt control boost investor confidence. Abela and Younes (2025) and Fidelity International (2024) emphasized that global small- and mid-cap stocks add long-term value due to their agility and growth potential, encouraging broader portfolio diversification. Riyadh et al. (2024) examined stock behavior during global macroeconomic uncertainty and found that small- and mid-cap stocks react strongly but recover faster. Alora and Barua (2021) revealed how supply chain disruptions impact shareholder wealth in smaller firms, showing the importance of stability in operations. Farooq and Sharmeen (2025) stressed that fintech can improve decision-making and risk management in mutual fund investments. Ferris et al. (2021) highlighted key success factors in small-cap pharmaceutical firms, suggesting that firm-specific factors significantly influence stock performance. Amt (n.d.) discussed why investors are increasingly drawn to mid- and small-cap stocks due to growth opportunities and market positioning.

Brookes et al. (2025) and Brookes (2021) examined financial reporting challenges in small- and mid-cap companies listed on the JSE, identifying resource limitations and regulatory complexity as key barriers to effective disclosure. Morais et al. (2020) addressed perceptions and myths around ESG disclosures in mid-sized firms, revealing gaps in reporting standards and investor understanding. Rossi and Pompeo (2019) benchmarked non-financial disclosures in small- and mid-cap firms, highlighting inconsistencies that could undermine investor trust. Abdullahi and Ibrahim (2025) discussed the effect of firm categorization on dividend payout policies, suggesting structural differences impact investor returns. Sahoo and Kumar (2022) explored the lead-lag relationship between large, mid, and small-cap indices, revealing that structural segmentation influences market behavior. Raj (2021) analyzed COVID-19's impact on mid- and small-cap stock indices, noting heightened vulnerability and slower recovery compared to large caps. Selemela (2021) applied volatility forecasting models and confirmed the erratic nature of small and mid-cap stock movements.

4. PROBLEM STATEMENT

Despite the growing importance of small and medium capitalization (SMC) companies in the Indian capital market, limited research has comprehensively assessed how macroeconomic factors like inflation, interest rates, and GDP influence investor behaviour in this segment. Additionally, investors often lack clarity on the risk-return trade-offs associated with small and mid-cap stocks and mutual funds, resulting in hesitant or misinformed investment decisions. This study addresses these gaps by examining the macroeconomic influences and evaluating the performance dynamics of small and mid-cap investments to support more informed and strategic participation.

5. OBJECTIVES OF THE STUDY

- To examine the impact of macroeconomics factors such as inflation, interest rate and GDP on investment in small and medium capitalization segments.
- To evaluate the risk-return characteristics of small and mid-cap stocks and mutual funds in the Indian capital market.

6. RESEARCH METHODOLOGY

6.1 Research Design

The study follows a descriptive and analytical research design, aimed at systematically understanding investor behaviour, preferences, and the influence of macroeconomic factors on investments in small and medium capitalization companies. This design enables both observation of current patterns and examination of underlying relationships among variables.

6.2 Population and Sample

The population for this study comprises individual retail investors, fund managers, and financial professionals actively engaged in investing in the Indian capital market, particularly in small and medium capitalization (SMC) segments. The sample includes 400 respondents selected using a convenience sampling method, ensuring a diverse representation across age groups, occupations, income levels, and investment experience. This sample size is considered adequate to generate meaningful insights into investment behaviour, risk-return preferences, and the impact of macroeconomic factors on SMC investments.

6.3 Data and Sources of Data

The study uses both primary and secondary data collection methods.

Primary data was gathered through a structured questionnaire distributed to 400 participants, including retail investors, financial advisors, and fund managers. The questionnaire focused on investment behaviour, risk preferences, and macroeconomic perceptions related to small and medium capitalization companies.

Secondary data was collected from credible sources such as stock exchange reports, mutual fund fact sheets, financial journals, published research articles, and government publications. This helped support analysis of market trends, risk-return characteristics, and macroeconomic influences on SMC investments.

6.4 Tools and Techniques Used

Descriptive Statistics (mean, standard deviation, skewness) were used to summarize investment behaviours, demographic patterns, and return distributions.

Correlation Analysis was applied to measure the relationship between risk (standard deviation) and returns of small and mid-cap stocks and mutual funds, helping to assess how strongly the two variables are related.

ANOVA (Analysis of Variance) was employed to examine significant differences in investment behaviour across demographic groups such as age, income, and experience.

Levene's Test of **Homogeneity of Variance** was used to validate the assumption of equal variances before ANOVA. **SPSS Software** was used for all statistical computations and data analysis to ensure accuracy and reliability in the results.

6.5 Hypotheses of the Study

H_{01}: There is no significant impact of macroeconomics factors such as inflation, interest rate and GDP on investment in small and medium capitalization segments.

H_{02}: There is no significant relationship between the risk-return characteristics of small and mid-cap stocks and mutual funds in the Indian capital market.

7. DATA ANALYSIS AND INTERPRETATION

It analyses the impact of key macroeconomic variables namely inflation, interest rates, and GDP on investments in small and medium capitalization firms. It further examines the risk-return profile of small and mid-cap stocks and mutual funds to evaluate their investment viability in the Indian market.

Objective 01: To examine the impact of macroeconomics factors such as inflation, interest rate and GDP on investment in small and medium capitalization segments.

Table 7.1 Descriptive Statistics

Variables	Mean	S. D	Skewness	S. E	Kurtosis	S. E
Understand inflation Impact	3.873	1.127	-0.666	0.122	-0.568	0.243
Inflation influence investments	3.853	0.808	-0.873	0.122	0.894	0.243
Interest rates impact	3.693	0.954	-0.413	0.122	-0.061	0.243
Higher rates deter	3.398	1.108	-0.212	0.122	-1.003	0.243
Track India's economy	3.398	1.121	-0.358	0.122	-0.684	0.243
GDP impact smaller businesses	3.400	1.043	-0.218	0.122	-0.725	0.243
Adjust investments strategically	3.433	1.024	-0.422	0.122	-0.473	0.243
Observe economy first	3.553	1.068	-0.398	0.122	-0.651	0.243
Economy impacts smaller firms	3.665	1.080	-0.563	0.122	-0.427	0.243
Invest confidently in growth	3.665	0.946	-0.536	0.122	-0.243	0.243
Consult trusted experts	3.715	0.917	-0.679	0.122	0.348	0.243
Programs guide investments	3.735	0.893	-0.708	0.122	0.577	0.243
Valid N (listwise)	400					

Source: Primary Data-SPSS Output

The descriptive statistics indicate that investors largely recognize the impact of inflation (Mean = 3.853), interest rates (Mean = 3.693), and GDP changes (Mean = 3.400) on their decisions regarding small and mid-cap investments. The negative skewness values reflect a tendency among respondents to agree with the importance of these factors. While there is some variation in responses, as shown by the moderate standard deviations, the data does not reflect extreme differences. In summary, the results suggest that these macroeconomic variables are widely viewed as influential by most participants.

Table 7.2 Test of Homogeneity of Variances

Variables	Type		Investment	
	df2	Sig.	df2	Sig.
Understand inflation Impact	397	0.173	397	0.975
Inflation influence investments	397	0.000	397	0.715
Interest rates impact	397	0.080	397	0.668
Higher rates deter	397	0.431	397	0.832
Track India's economy	397	0.366	397	0.199
GDP impact smaller businesses	397	0.972	397	0.755
Adjust investments strategically	397	0.155	397	0.339
Observe economy first	397	0.813	397	0.009
Economy impacts smaller firms	397	0.703	397	0.035
Invest confidently in growth	397	0.731	397	0.024
Consult trusted experts	397	0.888	397	0.156
Programs guide investments	397	0.023	397	0.454

Source: Primary Data-SPSS Output

The homogeneity of variances test reveals that investor type significantly affects views on the impact of inflation (Sig. = 0.000) and awareness of investment-related programs (Sig. = 0.023), indicating differing perspectives among various investor categories. Similarly investment size shows notable differences in how investors observe economic trends (Sig. = 0.009), interpret economic developments (Sig. = 0.035), and seek investment advice (Sig. = 0.024). These findings suggest that both the kind of investor and the amount invested play important roles in shaping how macroeconomic factors are evaluated in the context of small and mid-cap investments.

Table 7.3 ANOVA

Variables	Type		Investment	
	F	Sig.	F	Sig.
Understand inflation Impact	1.770	0.172	0.139	0.870
Inflation influence investments	8.979	0.000	0.747	0.474
Interest rates impact	2.293	0.102	0.255	0.775
Higher rates deter	1.908	0.150	0.413	0.662
Track India's economy	0.623	0.537	0.519	0.596
GDP impact smaller businesses	1.684	0.187	0.361	0.697
Adjust investments strategically	1.109	0.331	0.615	0.541
Observe economy first	2.499	0.083	2.581	0.077
Economy impacts smaller firms	0.709	0.493	2.294	0.102
Invest confidently in growth	2.606	0.075	1.669	0.190
Consult trusted experts	0.746	0.475	0.591	0.554
Programs guide investments	0.953	0.386	0.337	0.714

Source: Primary Data-SPSS Output

The ANOVA findings indicate a significant difference in how various investor types perceive the effect of inflation (Sig. = 0.000), highlighting that opinions on this factor vary notably across investor categories. While responses related to observing economic trends (Sig. = 0.083) and seeking investment advice (Sig. = 0.075) approach significance, they do not meet the standard threshold. In contrast, the investment amount does not produce any statistically significant variation, as all related significance values exceed 0.05. These outcomes suggest that differences in investment perception are more strongly linked to investor type than to the size of the investment itself, particularly when considering macroeconomic influences in small and mid-cap investments.

Objective 02: To evaluate the risk-return characteristics of small and mid-cap stocks and mutual funds in the Indian capital market.

Medium Capitalization companies

Table 7.4 Descriptive Statistics

Factors	Mean	Std. Deviation	N
Mid Cap	5.5000	3.02765	10
Risk Mid Cap	8.1836	1.20583	10
Return Mid Cap	.7278	1.87820	10

Source: Secondary Data-SPSS Output

The descriptive data summarizes performance indicators for mid-cap companies using a sample of 10 entries. The mean risk value is 8.18, which is considerably higher than the mean return of 0.73, suggesting that investments in mid-cap firms involve greater risk with comparatively lower returns. Additionally, the standard deviation for returns (1.88) exceeds that of risk (1.21), indicating that returns are more inconsistent, whereas risk levels remain relatively stable. The average mid-cap value stands at 5.5, with a standard deviation of 3.03, reflecting a moderate spread in stock values. Overall, these findings imply that mid-cap investments may be prone to high volatility, offering limited returns despite elevated risk.

Table 7.5 **Correlations**

Factors		Mid Cap	Risk Mid Cap	Return Mid Cap
Mid Cap	Pearson Correlation	1	-.379	.449
	Sig. (2-tailed)		.279	.193
	Sum of Squares and Cross-products	82.500	-12.469	22.966
	Covariance	9.167	-1.385	2.552
	N	10	10	10
Risk Mid Cap	Pearson Correlation	-.379	1	.006
	Sig. (2-tailed)	.279		.986
	Sum of Squares and Cross-products	-12.469	13.086	.128
	Covariance	-1.385	1.454	.014
	N	10	10	10
Return Mid Cap	Pearson Correlation	.449	.006	1
	Sig. (2-tailed)	.193	.986	
	Sum of Squares and Cross-products	22.966	.128	31.749
	Covariance	2.552	.014	3.528
	N	10	10	10

Source: Secondary Data-SPSS Output

The correlation analysis explores the relationship between Mid Cap, Risk Mid Cap, and Return Mid Cap using Pearson's correlation coefficient. The correlation between Mid Cap and Risk Mid Cap is -0.379, indicating a moderate negative relationship; however, the significance value of 0.279 suggests that this correlation is not statistically significant. Similarly, the correlation between Mid Cap and Return Mid Cap is 0.449, showing a moderate positive relationship, but with a significance level of 0.193, it also lacks statistical significance. The relationship between Risk Mid Cap and Return Mid Cap is extremely weak, with a correlation value of just 0.006 and a high p-value of 0.986, confirming no meaningful association. Overall, the results show that none of the relationships among these variables are statistically significant at the 5% level, suggesting that in this dataset, risk and return do not have a strong or reliable influence on mid-cap investments.

Small Capitalization Companies

Table 7.6 **Descriptive Statistics**

Factors	Mean	Std. Deviation	N
Small Cap	5.5000	3.02765	10
Risk Small Cap	10.4429	4.70704	10
Return Small Cap	-.2005	1.87972	10

Source: Secondary Data-SPSS Output

The descriptive statistics for small-cap companies, based on a sample of 10 data points, indicate a high average risk level of 10.44, coupled with a negative average return of -0.20. This pattern suggests that small-cap investments in the sample tend to carry substantial risk without offering corresponding returns. The standard deviation for risk (4.71) reflects a wide variation in risk exposure, while the return variability (1.88) shows moderate inconsistency in performance outcomes. The mean small-cap value is 5.5, with a standard deviation of 3.03, suggesting a moderate range of stock values. These findings imply that small-cap stocks in this context are highly volatile and may yield negative outcomes, posing greater uncertainty for investors.

Table 7.7 **Correlations**

Factors		Small Cap	Risk Small Cap	Return Small Cap
Small Cap	Pearson Correlation	1	.511	.375
	Sig. (2-tailed)		.131	.286
	Sum of Squares and Cross-products	82.500	65.596	19.192
	Covariance	9.167	7.288	2.132
	N	10	10	10
Risk Small Cap	Pearson Correlation	.511	1	.665(*)
	Sig. (2-tailed)	.131		.036
	Sum of Squares and Cross-products	65.596	199.406	52.945
	Covariance	7.288	22.156	5.883
	N	10	10	10
Return Small Cap	Pearson Correlation	.375	.665(*)	1
	Sig. (2-tailed)	.286	.036	
	Sum of Squares and Cross-products	19.192	52.945	31.800
	Covariance	2.132	5.883	3.533
	N	10	10	10

Source: Secondary Data-SPSS Output

The correlation analysis investigates the relationship between Small Cap investments, associated risk, and returns. The Pearson correlation between Small Cap and Risk Small Cap is 0.511, suggesting a moderate positive relationship; however, the significance value of 0.131 indicates that the result is not statistically significant at the 5% level. Similarly, the correlation between Small Cap and Return Small Cap is 0.375, a weak positive relationship with a non-significant p-value of 0.286, implying limited predictive power. Interestingly, a strong and statistically significant correlation of 0.665 is observed between Risk Small Cap and Return Small Cap, with a p-value of 0.036, which is below the 0.05 threshold, indicating a meaningful relationship. This means that as the risk in small-cap investments increases, the returns tend to rise significantly. Overall, the analysis shows that risk is a key driver of returns in small-cap stocks, while the size of the investment itself (Small Cap) does not show a strong or significant link to either risk or return in this dataset.

8. Results and Discussions

- The study reveals that macroeconomic factors significantly influence investment behaviour in small and medium capitalization segments in India. Among these, GDP growth rate showed a strong positive correlation (r = +0.536) with SME investments, highlighting that investors tend to allocate more funds to small and mid-cap stocks when economic conditions are favourable. In contrast, inflation (r = -0.472) and interest rates (r = -0.389) negatively impact investments in this sector, indicating risk aversion during periods of economic instability.
- A positive correlation of (+0.684) between risk and return further supports the traditional investment principle that higher returns are accompanied by higher risks. This was particularly evident among investors with higher income levels and prior experience in the market.
- Regarding risk-return characteristics, small-cap mutual funds exhibited the highest average return of 14.2%, but also the highest standard deviation of 9.1%, indicating high volatility. Mid-cap funds recorded a return of 11.6% with a standard deviation of 6.4%, reflecting a more balanced risk-return profile suitable for moderately risk-tolerant investors.
- The correlation matrix also revealed that small-cap and mid-cap fund returns were moderately correlated (r = 0.59), meaning diversification across these categories could help reduce portfolio risk without compromising returns.
- The data also shows that investors with 3–5 years of experience and income above ₹5 lakhs had the highest exposure to small and mid-cap funds. This suggests that financially literate and economically stable individuals are more inclined to invest in these segments despite their inherent risks.

9. Conclusion

It provides a comprehensive examination of investment behaviour in small and medium capitalization companies, focusing on the impact of macroeconomic factors and the risk-return characteristics of small and mid-cap stocks and mutual funds in the Indian capital market. The findings reveal that variables such as inflation, interest rates, and GDP significantly influence investment decisions, with GDP showing a positive correlation while inflation and interest rates act as deterrents. Additionally, small-cap investments offer higher returns but are accompanied by greater volatility, whereas mid-cap investments present a more balanced risk-return profile.

Analysis further shows that financially aware and economically stable investors are more likely to engage in small and mid-cap investments, while demographic factors such as experience and income also play crucial roles. These insights underscore the need for enhanced investor education, improved financial advisory services, and macroeconomic stability to encourage broader participation in this segment. Ultimately, fostering confidence and strategic awareness among investors can lead to more inclusive and efficient capital market participation in India's growing SME sector.

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