IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)
An International Open Access, Peer-reviewed, Refereed Journal

"THE STUDY ON PERCEPTION OF INVESTOR TOWARDS INDIAN STOCK MARKET"

AUTHORS: VENU GUJRATHI & SANJEEV KUMAR GOUDA
GUIDE: PROF SATYAJITSINH GOHIL
AFFLIATION: FMS, PARUL UNIVERSITY

ABSTRACT

The stock market occurs from the interaction of a group of buyers (investors) and sellers of shares (companies), who represent ownership of the business. This includes a security listed on a public stock exchange under government supervision. Shares or stock market can be classified according to the country where the company is domiciled, for example Gudang Garam (company in Indonesia) which is domiciled in Indonesia and traded on the Indonesia Stock Exchange. The stock market has become an attractive and profitable investment today for investors and the stock market has grown rapidly over the years and is getting more and more attention because it deals with the future of money. However, a lot of investors are still worried to invest in stock market today, even investing in stock market results a huge profit. This reason can be the volatility in stock market. Therefore, this study focused on the investors' perceptions towards stock market in different geographical areas. The data collected through online interview and distributing questionnaires to respondents in order to understand their behaviors, attitudes, desires, perspectives and level of awareness towards the stock market. The results showed that investors' perceptions on buying shares in Asia are represented by several indicators, such as neutral information, accounting information, and social relevance, in which these three indicators generate impressions of the company's activities based on profits and fundamental thinking patterns. Therefore, this will have an influence on investors in making decisions on the shares which will be chosen by them in the future.

INTRODUCTION

The stock market has been around since 12th century in France under a different name. The stocks market continues to grow from century to century while providing capital flow to finance industrial expansion in the country (Ranjith et al., 2021). Furthermore, the development of stock market has created entire patterns of social behaviors, as well as language, customs, viewpoints, and predictable responses to particular events. Nowadays, the stock market grows in all stock exchanges around the world. Those companies that need an injection of fund from investors will sell their shares through the stock exchange to their investors. Nonetheless, convincing investors to buy a particular company's shares is not easy since the shares offered are not necessarily stable and it could be unprofitable for investors. The worst thing is when investors do not trust the company, the shares of the company can continue to decline and it can give impact on the economy of a country. Specifically, stocks that are not valued in a country can cause all the economy activities interrupted and it takes effort to revive them. The purpose of this study is to examine the investors' perception towards stock market since no business can work without studying the perceptions from their investors. Hence, the term of perception in this study refers to variety of actions that are related with selling shares to investors. Meanwhile, stock market in the present study refers to a place where activities such as purchasing, selling and issuing shares under public companies would take place.

On the other hand, the present study focused on three different perspectives that are involved in predicting and studying the stock market among investors. These three perspectives are risk-based perspective, behavior-based perspective and researchbased perspective. Firstly, the risk-based perspective is used for investors who invest based on the risk level. Some experienced investors tend to choose to invest with a high level of risk, while the other will choose a low level of risk. These people who are directly involved always updating their knowledge through market share application to be more observant in reading price and risk level at any time. Furthermore, investors who hold on behavior-based perspective tend to invest based on their wants and needs. They invest according to their interest, background and their rational thinking, and some of them might also invest based on their instinct. They decide based on available information or theories such as rational actor theory (RAT) or efficient market hypothesis. The RAT theory allows the investors to make a proper calculation about an investment and returns before deciding. On the other hand, efficient market hypothesis allows the investors to make decision based on the level of available information.

Meanwhile, under research-based perspective, the investors make their decisions based on the company's background, daily activity and exchange rates. This is the most typical perspective among all because the investors obtain direct information from the annual report or previous information. They make research about the stock market before investing through any mainstream platforms. This type of investors even have their own agent to advise them about investments. They also keep in track about their daily stock activities.

Literature Review

Rakesh H.M (2014), A Study on Individual Investors Behavior in Stock Markets of India, IJMSS (Vol.02, Issue-02), ISSN:2321-1784: The paper proposes to study the behavior of individual investors in the stock markets and the factors that influence their investment decisions, which include awareness level, investment duration etc. The research was based on the primary data collected from the city of Mysore of 150 respondents, being stock market investors. The research paper observes that only 10 % of the respondents intended to stay invested into the stock market for a period of more than 5 years. In other words, the research paper observed that people do not want to stay committed for longer period of time into the stock market despite it giving better returns. The paper analyses that annual income and annual savings are given importance by investors, but the level of savings is decided by their level of income. He states that "investors are fully aware about the stock market and they feel that market movements also affect the investment pattern of investors in the stock market."

The paper however remains silent on its observation about the uneducated investors who are not aware of the market conditions, with market trends and the stock price movements. It focuses on the factors influencing savings and sources of information for decision making. The income level of an individual, also decide the investment pattern of the investor. The investor's income level does determine the type of investment avenues the investor prefers.

Reena Rai (2014), Factors Affecting Investors' Decision Making Behavior In The Stock Market: An Analytical Review, Indian Journal of Applied Research (Vol.4, Issue-9), ISSN - 2249-555X: The paper under study aims to study the factors influencing an investors decision making behavior on basis of related studies. It states that the various factors that influence include various demographic factors such as gender, age, education. It is known that men are more overconfident than women. Age plays a role on the mindset of the individual and the propensity to take risk. It also explains sometimes, the precautious attitude and conservatism. On the firm level the decision of the investors depends on capital structure average pricing, political and media exposure, trend analysis, past performance of company's stocks, expected dividend and EPS etc. Finally, it concludes that out of the various factors affecting behavior of investors some factors have a slight role while some majorly impact investor behavior. The general factors being gender, age, confidence levels, cognitive bias, risk factors, company's performance

Bing Zhu (2012), The Effects of Macroeconomic Factors on Stock Return Of Energy Sector In Shanghai Stock Market, International Journal of Scientific and Research Publications (Vol. 2, Issue-11), ISSN 2250-3153: The study aims at understanding the performance of arbitrage pricing theory (APT) in the Shanghai Stock Exchange. In finance, arbitrage pricing theory (APT) is a general theory of asset pricing that holds that the expected return of a financial asset. The research points out the fact that factors such as foreign reserve, exports, exchange rates, and unemployment rate have an impact on the returns of energy sector. As the foreign reserve increases by 1 point, the stock return of energy sector increases by 2.142004. This shows that foreign reserves have a positive direct impact on the returns of energy sector.

Domenico Celenza and Fabrizio Rossi (2012), The Relationship Between Intellectual Capital and Stock Market Performance: Emprical Evidence from Italy, Journal of Modern Accounting and Auditing (Vol. 8, Issue-11), ISSN 1548-6583: This study aims at providing a relation between the intellectual capital (IC) and returns of a company. It also aims at evaluating the value of IC.

- The accounting records are still incomplete inspite of the regulatory accounting standard. It is limited in transmitting information that is slowly reflected in the prices of securities of listed companies to the stock market.
- As the information arrives into the market, it becomes old. Compared to the degree of circulation of information in the market, the financial indicators appear to be static.
- The beta factor does not explain the market value of firms and changes in stock prices.

The conclusions stand true as, the financial statements, made at the end of the year; fail to inform the value of the firm. The speculation in the market also affects the investor's sentiment. The beta index indicates the systematic risks associated with the stocks and fails to elaborate the reason for changes in stock prices and market value of firms.

Kaushal A. Bhatt (2013), Investment and Trading Pattern of Individuals Dealing in Stock Market, The SIJ Transactions on Industrial, Financial & Business Management (IFBM) (Vol.1, Issue-02), ISSN: 2321 – 242X: The paper aims at studying the literacy and awareness of capital markets among investors regarding various investment avenues. To find and identify segments preferred more by the people and the influencing force behind the decision making, while investing in currently available options including stock markets. It concludes that investors are moving to new investment avenues such as equity market, mutual funds, bonds, and others like gold, land etc. This is due to the decreasing trend of bank rates. This also increases the scope of business for the investment companies. The investors are also risk sensitive. They want more safety and security. The stock markets have become very popular due to high rate of return but due to uncertainty and risk many people do not invest in equity markets. This stands true due to the lack of stability in the current market scenarios. The risk related to investment also defines the amount invested by people in the particular stock. The factors like age, occupation and income level are key factors in investment decision making of people. The other major factors being considered were market scenario, risk involved and other investment opportunities.

Geetika Batra (2013), Study of Investment Advice to Retirement Plan Partakers In India, Journal of Business Management & Social Sciences Research (JBM&SSR) (Vol.2, Issue- 08), ISSN No: 2319-5614: Investor need to think apart from public institution to private sector players. As they don't have any other source of income so if the investment plans fail, it would be disastrous on the savings front and logically, on the financial planning front. However, if one starts investment early, then the risk to reward ratio would be very high. Hence one should remain substantially committed to stock during this earning period.

Daniel Agyapong, The Foreign Exchange Rate - Capital Market Returns Nexus, Asian Journal of Business and Management Sciences (Vol.2, Issue-01), ISSN: 2047-2528: This study paper aims at understanding the relationship between the stock markets and the foreign exchange markets. The different methods adopted till date have produced varying results. The empirical world, though, is able to explain the reasons for the differing results in the various methods. The various results of empirical investigations have no relation, negative or positive relation and weak or strong relations inter se. It also points that the degree of relation depends on the degree of globalization of the country, economic stability, trade volumes, mobility etc.

Sanjeet Sharma (2011), Determinants of Equity Share Prices In India, Journal of Arts, Science & Commerce (Vol.1, Issue-4), ISSN 2231-4172: This study aims at studying the relation between the equity share prices and related variables such as book value of shares, earnings per share (EPS), dividend per share (DPS) and dividend pay-out etc.
The study reveals that EPS and DPS are the strongest determinants of market price, and therefore the study suggests a liberal dividend policy as a good measure of attracting the investors, gaining their confidence and thereby, increasing the valuations of the company. These factors possess a strong explanation to provide future forecasts of stock prices. They also have suggested that the company data and indices be taken care of. The conclusion is statistically explained but in the current scenario, where prices are volatile EPS does not stand to be a major indicator. Moreover, this analysis is possible on the basis of past data as the data for current years are received at the end. The dividend payout shall still be a relevant factor. But in cases where there are sudden crisis and price shocks, this analysis fails to be accurate. The paper also observes that in the case of a strong book value per share and a good dividend declaration policy the investors perceive lesser risk and are more comfortably placed in investing into the equity shares of those companies.

NachiketBhate and Alok Bansal, Personal Financial Planning: A Review, Altius Shodh Journal of Management & Commerce, ISSN 2348 - 8891: states that personal investing helps to achieve major emergency funds, buying a real estate later on and better cash management, personal finance and investment alternatives and retirement plans. One needs to appoint a better fund manager to ensure stability while managing risk. People don't consider Insurance and other secured schemes as asset. Hence, they end up investing into such products with are not able to beat the inflation. It was concluded that disciplined way of investing and diversification of funds including Insurance products boost their personal financial planning.

Gurinder Singh And Navleen Kaur (2015), Investigation of the Determinants to Augment Investment in the Indian Stock Market, International Journal of Scientific and Research Publications (Vol.5, Issue-03), ISSN 2250-3153: states about the perception of investors and non investors towards Indian Stock Market. Those who are non investors always calculate the insecurity of loss of money in the market and the risk of investing. There are other categories of people who are ready to invest but they want investor friendly schemes, which are not only simplified but also have an easy exit option. So government and fund houses need to spread awareness about investor on a large scale. Initial tax incentive provided by government for first time investor will also encourage many people to get invested roping in celebrity to advertise as it affects the mass population. A proper clarity must be given to people through various means between Trading and Investment. However, a SIP (Systematic Investment Plan) thing would be a great option for low-income group.

BACKGROUND OF THE STUDY

- Investment decisions are made by investors and investment managers.
- Investors commonly perform investment analysis by making use of fundamental analysis, technical analysis and judgment.
- The study related of investor are commonly invest in stock market. Investment decisions are often supported by decision tools.
- It is assumed that information structure and the factors in the market systematically influence individuals" investment decisions as well as market outcomes.
- Investor market behavior derives from psychological principles of decision making to explain why people buy or sell stocks.
- These factors will focus upon how investors interpret and act on information to make investment decisions Behavioral finance is defined by "a rapidly growing area that deals with the influence of psychology on the behavior of financial practitioners".
- Individual investments behavior is concerned with choices about purchases of small amounts of securities for his or her own account.
- No matter how much an investor is well informed has done research, studied deeply about the stock before investing, he also behaves irrationally with the fear of loss in the future.
- This different behavior in the individual investors is caused by various factors which compromise the investor rationality.
- An individual investor is one who purchases generally small amounts of securities for his or her own account.

Problem Statement of the Study

This study aims to find out investor stock purchasing behaviour, influencing to buy a stock, perception to buy or sell etc. So, the following questions answers define the problem statements of the study.

1. What are the investors' buying behavior of Stocks?
2. What are factors influencing of investments?
3. What is the perception of investor to invest in a particular stock?
4. What is the perception of investor to sell a particular stock?

OBJECTIVE OF THE STUDY

1. To study the investors behavior towards the various investment alternatives with special reference to stock market.
2. To study the investors perception.
3. To study the factors influencing the investors to invest in various investment alternatives.

RESEARCH METHODOLOGY

- Here we take descriptive research for the data analysis.
- Indian Stock Market is one of the most dynamic and efficient markets in Asia. The Bombay stock exchange and National Stock Exchange are two major stock exchanges in India as most of the share transactions are done by the investors in these two exchanges. As on 30th September 2010, there were eighteen indices in NSE and twenty-four indices in BSE. But for the purpose of this study, only two indices from each ie. SENSEX and BSE100 indices in Bombay Stock Exchange and NIFTY50 and NIFTYBANK indices in National Stock Exchange were considered as sample for this study. The data collected from many websites like moneycontrol.com, www.nseindia.com, www.bseindia.com.

Data Analysis & Interpretation

1. **Gender**

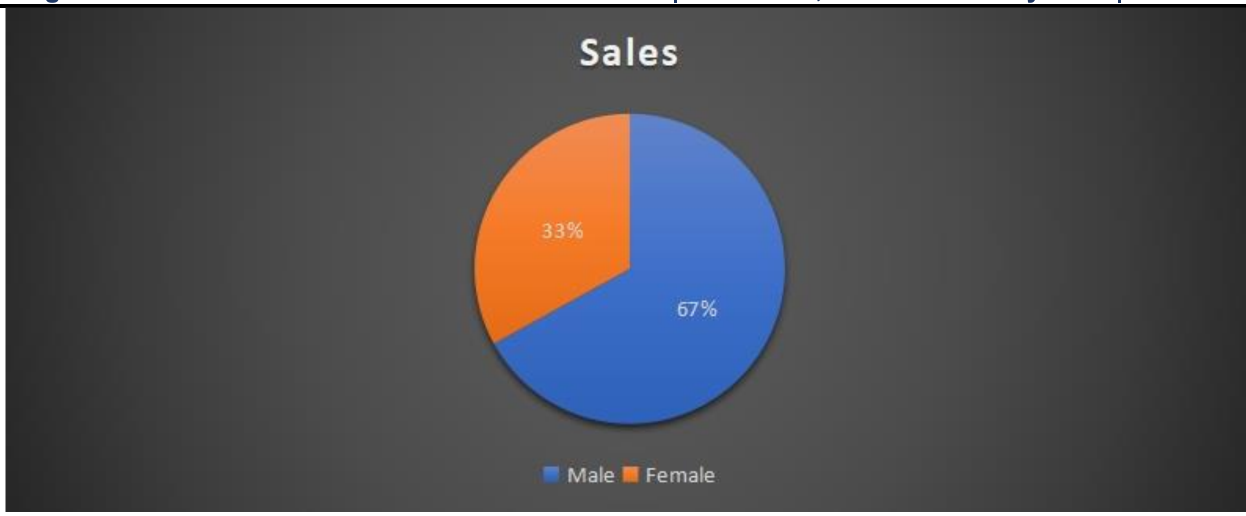
Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	73	67.0	67.0	67.0
	Female	36	33.0	33.0	100.0
	Total	109	100.0	100.0	

Statistics

Gender

N	Valid	109
	Missing	0
Std. Deviation		.472
Sum		145



Interpretation:

- The above table shows the gender of the people who are investing in the market. From there 36 out of 109 peoples are female and 73 out of 109 peoples are male.
- Standard deviation value is 0.472 which is less than or equal to 1.25 which is acceptable

Age

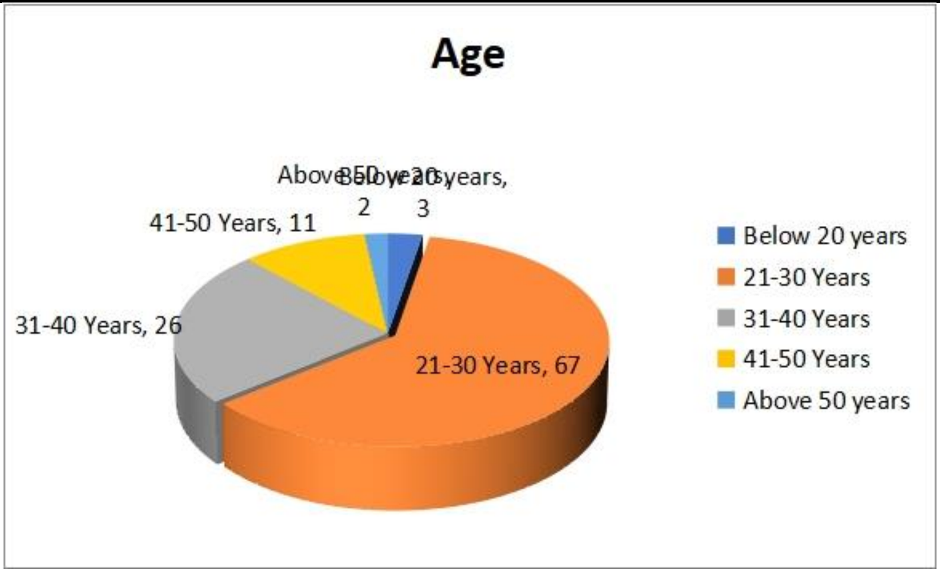
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 20 Years	3	2.8	2.8	2.8
	21 to 30 Years	67	61.5	61.5	64.2
	31 to 40 Years	26	23.9	23.9	88.1
	41 to 50 Years	11	10.1	10.1	98.2
	More than 50 Years	2	1.8	1.8	100.0
	Total	109	100.0	100.0	

Table showing age group

Statistics

Age

N	Valid	109
	Missing	0
Std. Deviation		.788
Sum		269



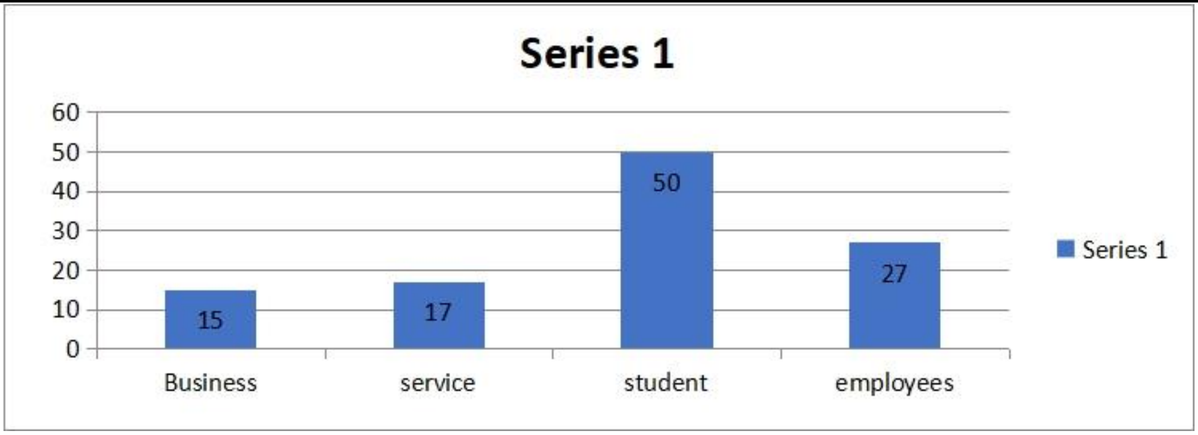
Interpretation:

- The above table shows the age of the people who are investing in the stock market. And from there 3 people out of the 20 age group,67 people out of 21-30 age group,26 out of 31-40 age group,11 out of 41-50 age group,2 out of above 50 age group.
- As per the diagram we can say that average respondents are between the 21-30 years age group.
- Standard deviation value is 0.788 which is less than or equal to 1.25 which is acceptable.

Table showing occupation

Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Student	50	45.9	45.9	45.9
Employee	27	24.8	24.8	70.6
Business	15	13.8	13.8	84.4
Service	17	15.6	15.6	100.0
Total	109	100.0	100.0	



Interpretation:

- The above table shows occupations of people who are investing in the stock market. There are 15 & 17 people who are businessmen and service workers, 50 & 27 people from students and employees.
- Here we can say that student respondents are higher than other occupations but if we compare total business, service and employee respondents are higher than students.
- Standard deviation value is 1.110 which is less than or equal to 1.25 which is acceptable.

Do you invest in stock market?

Statistics

occupation

N	Valid	109
	Missing	0
Std. Deviation		1.110
Sum		217

Do you invest in stock market?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	82	75.2	75.2	75.2
	No	27	24.8	24.8	100.0
	Total	109	100.0	100.0	

Statistics

Do you invest in stock market?

N	Valid	109
	Missing	0
Std. Deviation		.434
Sum		136

Interpretation:

- The above table shows how many people are investing in the stock market. There are 82 people who invest in the stock market and the re stare 27people who do not invest in the stock market.
- Here we consider only 82 people's response because others do not fill up further form details due to the fact that they are not invested in the stock market.
- Standard deviation value is 0.434 which is less than or equal to 1.25 which is acceptable.

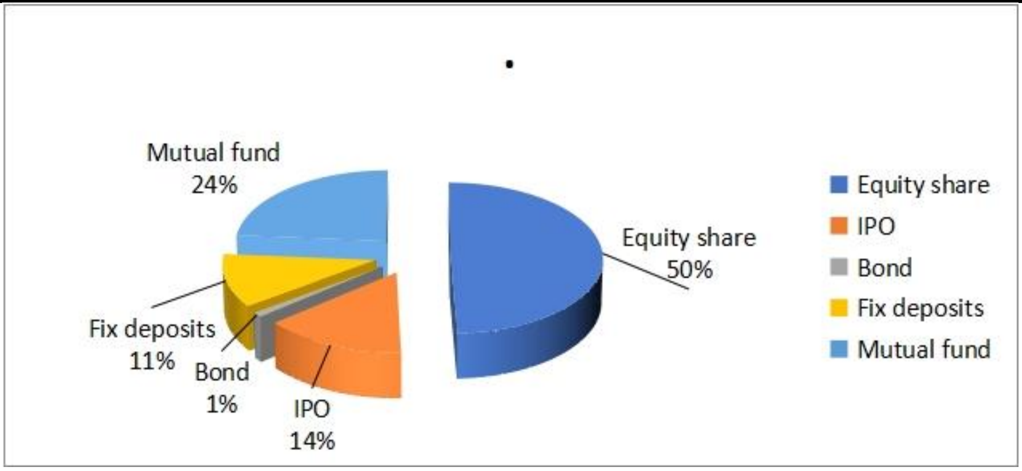
If you want to invest which investment option would you feel provide the best returns

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Equity Shares	48	44.0	49.5	49.5
	Mutual Funds	23	21.1	23.7	73.2
	IPO	14	12.8	14.4	87.6
	Fixed deposits	11	10.1	11.3	99.0
	Bonds	1	.9	1.0	100.0
	Total	97	89.0	100.0	
Missing	System	12	11.0		
Total		109	100.0		

Statistics

If you want to invest which investment option would you feel provide the best returns

N	Valid	97
	Missing	12
Std. Deviation		1.091
Sum		185



Interpretation:

- The above table shows which investment option gives the best return for the perception of people. From there 50% people are invested in equity shares,14% are invested in ipo,1% are invested in bonds,11% are invested in fixed deposits,24% are invested in mutual funds.
- Standard deviation value is 1.091 which is less than or equal to 1.25 which is acceptable.

Which factor motivates you to invest in the stock market?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Return	57	52.3	58.8	58.8
	Capital Appreciation	19	17.4	19.6	78.4
	Liquidity	7	6.4	7.2	85.6
	Safety	12	11.0	12.4	97.9
	Others	2	1.8	2.1	100.0
	Total	97	89.0	100.0	
Missing	System	12	11.0		
Total		109	100.0		

Hypothesis

H_0: There is no significant relationship between age and Investment options.

H_a: There is a significant relationship between age and Investment options.

Age * If you want to invest which investment option would you feel provide the best options Crosstabulation

Count

		If you want to invest which investment option would you feel provide the best 1s					
		Equity Shares	Mutual Funds	IPO	Fixed deposits	Bonds	Total
Age	Less than 20 Years	2	0	0	0	0	2
	21 to 30 Years	24	18	12	7	0	61
	31 to 40 Years	15	3	0	3	0	21
	41 to 50 Years	5	2	2	1	1	11
	More than 50 Years	2	0	0	0	0	2
Total		48	23	14	11	1	97

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	21.509[a]	16	.160
Likelihood Ratio	22.373	16	.132
Linear-by-Linear Association	.291	1	.590
N of Valid Cases	97		

a. 19 cells (76.0%) have expected count less than 5. The minimum expected count is .02.

- The key results in the Chi-Square Tests table are the person Chi-Square.
- The value of the test statistic is **21.509.**
- The test statistic is based on a 5x5cross tabulation table, the degrees of freedom (df) for the test statistic is

  df = (R-1) * (C-1) = (5-1) * (5-1) = 4*4 = **16**

- The corresponding p-value of the test statistic is p = 0.160

Findings

In this study we found many things which are important for investors and it is also affect the behavior of investors.

- In this survey we found that in the city of Vadodara female investors are less than male investors. Lack of knowledge about stock market, not interested in stock market are important reasons for the lesser female investors.
- According to our survey 21 years to 30 years age group is mostly invested in stock market. Passion for stock market, knowledge about stock market, willingness for making more income are important factors for beginners.at the age of 21 to 30 years they have proper knowledge about stock market and market condition.
- Apart from that our study says that mostly students have high willingness for the investment and profit making so they invest more in that. They are new generation and they also have risk taking capacity so they invest more from their savings. Student invest less volume of income in stock market as compare to businessman, employees etc. Employees and business man invest large volume of investment.
- According to our survey most of the people says that equity shares are provide more return as compare to other options. But in present scenario more people also invest in mutual funds because now they aware about mutual funds. And those who are not taking any risk they invest in the fixed deposits.
- We know all investors are motivated from many factors. Most of the investors invest their money by motivated from return factor. Liquidity also important factor because any investor can sale and purchase shares any time.
- Mostly beginners are investing their 5 to 10% income in the stock market. Because they have a risk fear. Once they have good knowledge and good analytical skill than after they invest their more income in the stock market. Employees who are in portfolio management firm those have a good analytical skill and good knowledge they invest their higher part of income in the stock market i.e more than 20%.
- Most of the respondents are student in the survey so they invest low part of income because they are beginners and less knowledge.
- Business man has good income so they invest high income in the stock market and also in mutual funds, fixed deposits etc.
- In India most of peoples taking delivery of stocks for the long time of period. Because they assume if they invest for long time they get a good return on that. In practical theory we say that long term investment give a high return.
- Some peoples have a good analytical skill for an analysis of market condition and portfolio construction. So they taking a risk and invest for short time of period i.e. Intraday trading in this they invest more money for a short period for a getting a high profit. But it has a high risk factor.
- Time horizon is a most important factor in the investment process. Our survey says that if you invest for a more than 12 months than you make a good profit in the share market. If you invest for a short period than there is a possibility of low return. In India most of peoples invest for a more than 6 months.
- We know fixed deposits give a low interest on deposits now days. So people invest their money on alternatives like share market, mutual funds, etc. FD gives maximum 7-8% return but they believe share market gives more than double return on that income so they expect 10-15% return on investment.
- Those whose have good knowledge they believe share market gives more than 15% return on their investment and sometimes they are right.
- In the present scenario we watch an advertisement on TV regarding mutual funds. By watching that advertisement many peoples influence for a investment in the mutual funds. We lives in a society where family members, friends, are influence us for invest in stock market because they invest and get good profit. Some media factors like movies and web series also influence a investor.
- Our study shows most of the people come into stock market by influence from a relatives and friends.

- In the shock market sector selection is an important step. If you select emerging sector than there is a possibility of good return. There are many factors like profitability, government policies, economic conditions, market trend etc. our study says that most of people invest on the basis of market trend and profitability factor. Than after they saw an economic conditions and industry conditions.
- Our study says that performance of company is most important factor while selecting a particular share or company. Their PE ration, earning per share all are important factor so we consider all the factors.
- Most of the people saw a stock market as an investment tool.
- Mid cap stock have good qualities like risk return ration is good, potential to give handsome profit, have a good potential to be large cap one day. Our study says all factors are equally important for mid-cap stocks.

Suggestions:

- According to us a good portfolio must combination of equity and debt with same portion of gold.in equity and debt investor have various opportunities to invest in different industries (like finance, I.T., etc.) different companies (large cap, mid cap, small cap). So so investor needs to diversify their portfolio according to his and her time horizon, risk taking capacity and expectation of return.
- In similar debt portfolio investor have various opportunities like debentures, govt. bonds, mutual funds.
- In current situation derivatives instruments are also suggested by financial advisors.
- Now a days we can see that a traditional investors move their money or funds from fixed deposits to other alternatives like mutual funds, equity related market.so basically we can say that decline rate of interest rate is most important factor to investing in the equity. and current fixed deposit interest rate is also equal to the current inflation rate in india. When investor takes taxation into account there are F.D return is negative.
- so we suggest that you should invest in the equity market.
- if you invest in F.D. than you get maximum 7% return on other hand if you invest in equity for a long time horizon than you get 14% return on that.

Decision and Conclusions

- Since the p-value is greater than our chosen significance level (α = 0.05), we do not reject the null hypothesis. Rather, we conclude there is no significant relationship between age
- and Investment options.
- Based on the results, we can state the following:
- No association was found between rewards and working experience ($X^2(2)>$ = 21.509, p = 0.160).

REFERENCES

Ahmad, J., Saffardin, S. F., & Teoh, K. B. (2020). How does job demand and job resources affect work engagement towards burnout? The case of Penang preschool. *International Journal of Innovation, Creativity and Change*, *12*(5), 283-293.

Akhtar, N., Azeem, S. M., Basiouni, A., Teoh, K. B., & Alvi, A. K. (2020). Service quality and customer satisfaction: An investigation from Saudi Arabian banking sector. *PalArch's Journal of Archaeology of Egypt / Egyptology*, *17*(7), 13764-13777.

Edeh, F. O., Teoh, K. B., Murugan, Y., Kee, D. M. H., Wong, J., Wong, X. S., … Jacinta, O. B. (2021). Contributing factors to Apple's sustainability in Malaysia's information and communication technology industry. *Asia Pacific Journal of Management and Education*, *4*(2), 74-84.

Juliana, A., Saffardin, F. S., & Teoh, K. B. (2021). Job Demands-Resources Model and burnout among Penang preschool teachers: The mediating role of work engagement. *Annals of the Romanian Society for Cell Biology*, *25*(3), 6679-6691.

Lim, C. H., & Teoh, K. B. (2021). Factors influencing the SME business success in Malaysia. *Annals of Human Resource Management Research*, *1*(1), 41-54.

Manimozhy, N., & Borah, N. (2018). Perception of individual investors towards stock market investments with special reference to Guwahati City. *Journal of Contemporary Research in Management*, *13*(3), 17-27.

Muthumeenakshi, M. (2017). Perception of investors towards the investment pattern on different investment avenues – A review. *Journal of Internet Banking and Commerce*, *22*, 1-15.