

# A Comparative Analysis of Risk and Return Among Chosen Companies Against the Benchmark Index in NSE

Basavaraja T<sup>1</sup>, Siddharameshwar<sup>2</sup>

<sup>1,2</sup>Student, Visvesvaraya Technological University,

## ABSTRACT

In the current scenario of high volatility in the stock exchange, it's crucial for investors to make informed decisions. The surge of millennial investors into the market, aiming for substantial returns, highlights the importance of a solid grasp of statistical tools and measures for sound decision-making. This study delves into the risk and return analysis of various stocks alongside their benchmark indices to decode the stock movements in relation to the market. The primary goal for any investor is to amplify profits while minimizing risks. This research aids investors by offering insights into various statistical methods for analyzing stock risks and returns.

The research concentrated on gathering daily data, including the closing prices of stocks from 2019 to 2023, from the stock market. It calculated the daily returns of these stocks and measured their standard deviations, focusing on key sectors such as Automobile, Banking, Finance, FMCG, and IT. These sectors are pivotal in reflecting the country's economic health.

Further analysis was conducted using beta and regression analysis to assess the risk associated with the indices compared to market indices like NIFTY AUTOMOBILE, BANK NIFTY, NIFTY FINANCE, NIFTY FMCG, and NIFTY IT Service. This helped in understanding the indices' performance versus the benchmark indices and integrating various statistical tools to differentiate the risk and return profiles across sectors. The study aims to identify which sector presents a favorable investment opportunity in terms of risk and return.

**KEYWORDS:** Risk and Return, Standard Deviation, Beta, Regression Analysis, Stock market volatility.

## INTRODUCTION

This study embarks on a meticulous exploration of the intricate relationship between risk and return across selected companies listed on the National Stock Exchange (NSE) in comparison to a benchmark index. In the financial landscape, understanding this relationship is paramount for investors aiming to make informed decisions. By selecting a diverse array of companies across various sectors, this analysis seeks to uncover the nuances of their performance relative to the broader market trends as encapsulated by the benchmark index. Employing statistical tools and financial models, the study evaluates each company's volatility, return profiles, and their correlation with market movements. This endeavor not only aims to provide a granular insight into the risk-return spectrum of these companies but also aspires to contribute to the broader academic and practical understanding of market dynamics within the context of the NSE.

Through this comparative lens, the study endeavors to offer valuable perspectives for investors, analysts, and policymakers, aiding in the strategic allocation of resources and refinement of investment strategies in the volatile landscape of the stock market.

### NEED OF THE STUDY:

The realm of risk and return analysis, it's standard practice to compare different investment options against a benchmark index like NIFTYBANK to evaluate performance and gauge investment risk. It's essential for every investor to prioritize minimizing risk while aiming to maximize returns. Therefore, we're dedicated to offering a comprehensive exploration of the factors to consider when making investment decisions.

### OBEJECTIVEOFTHESTUDY:

- To Assessing the performance of stocks across different sectors.
- To evaluate the risk and return of stocks compared to benchmark indices, perform a performance analysis.
- To evaluate the performance of stocks compared to benchmark indices for gauging both risk and return.
- To quantify the statistical fluctuations of stocks and indices, regression analysis can be employed.

### Literature Review:

**Hussein Abedi Shamsabadi (2012)** "Study Evaluation about Relationship Risk-Return and Performance Steps Compare Different Commercial Sector that" shows, The Importance of dating hazards upheld in numerous tests. The varieties among the listing of costs of backpedal on unmistaken recommend various degrees of threat for financial backers in the essential property. Assessing the text between benefit levels and resource chance will help brokerage ntchoose higher and extra right to port unity judgements in making an interest in a dispersion of businesses. An ideal manner, the investigator reconsiders price and valuing speculation and experimental pursuit to make generally speaking execution actions assessing extraordinary task areas. To own reason for the evaluation, exact proof is referenced inside the extent of commercial center danger and result.

**Koh Xin Rui (2014)** "The dating among danger and expected results in the Malaysian Stock exchange that CAPM" demonstrates, In most examinations, there should be a few areas that require to diapause all research documents. The variations are the no difference with this check out. The specific rules will complete as a guide for predetermination analysts who carry out concentrates on related subjects.

To commence with, because of this of reality this exam utilizes low repeat it is month-to-month realities. Long phrase exploration should utilize high - repeat information that is week after seven days or constantly information longer time periods. Second while breaking down the CAPM, fate search may furthermore get mindful of various factors while in transit to impact variants in expected benefit impacts. 3rd, long - phrase examination can boost the gander finally to at the very least 10 years being an strategy to cowl more businesses also to be had records. The particular beta portfolio should be used in protracted term research as opposed to the beta of every business endeavor.

**Gurinder Singh and Kaur Navleen (2015)** "Speculation Determination Increased Investment decision in Currency markets India" shows a combination country understanding about merchants and not brokers on Native Indian Stock Market. Persons who ending upwards brokers would physique feel shaky in the event

that you lose cash inside the commercial center and the risk of contributing. You can find classifications of folks who are fit to be contributed, in any case brokers need gratifying plan, which no longer handiest disederhanakake yet in addition has a phenomenal size. Assessment motivators conceded by using the principle leader to purchasers curiously will likewise be aiding such a great deal of folks making an interest in VIPs for advertisements situated due to reality its effect developing people. Lucidity is legitimate must be conceded to them through various techniques among Business and Investment. But, the matter of SIP (Systematic Investment decision Plan) will be the incredible decision for a pair with low benefits.

**Roni Bhowmik(2020)** "Unpredictability and Currency markets Analysis Bali" suggests, compositions with writing as an task. This paper provides a complete writing that fundamentally has some expertise in the see of stock substitute results and unpredictability the use of efficient examination techniques in numerous money related business areas all throughout the complete world. This particular determine is decided by a Iso are - look for school of most present and convenient writing on unpredictability and commercial center results.

**Bedanta Bora(2021)** "**Hazard and Return Relationship A great Empirical Study BusinessBSEinIndia**" demonstrates, venturesinsidethestockcommercialcenterhitadangerthat high level. The genuine go back that a financial backer gets from a content maylikewise vary from that of the claimed return and the chance is communicated as much asthe assortment of the return. Thus it is essential to perceive this is of the rate of return and there cognition of danger concerned. This specific paper attempt to choose there relationship between protections results and commercial centre returns and seems at betasense of balance for 30 BSE Sensex gatherings. Illustrative insights, a pair of relationship exploration and beta examination might be done.

### **Statistical tools and techniques**

#### **RISK:**

When discussing income from speculation, it's essential to address the inherent risk involved in making consistent venture choices, which encompasses buying and selling across various platforms. Risk indicates the likelihood that actual financial outcomes will deviate from expected ones, with investors primarily concerned about outcomes significantly lower than anticipated. The higher the potential returns, the greater the associated risk.

#### **RETURN:**

The driving force behind rumors is ultimately the promise of returns, serving as a testament to investment potential. Given that the investment landscape revolves around returns, understanding their significance is crucial in evaluating a rumor's performance. Moreover, past returns often serve as a barometer for forecasting future prospects.

**Return = Ending return – Beginning return**

**Beginning return**

#### **VARIANCE AND STANDARD DEVIATION:**

Many accountants commonly rely on standard deviation as a key measure of risk. However, it considers both positive and negative deviations in historical return series. Investors, however, focus mainly on negative deviations and prefer stability. Thus, some experts argue that only negative deviations should be considered when assessing risk.

$$S.D = \frac{\sum(R_i - R)^2}{n-1}$$

**STANDARD DEVIATION OF RETURN:**

Hazard suggests a variable scattering, generally determined using variation or deviation from the mean. The specific deviation of the probability distribution is the sum of the squared deviations of the actual return from the expected return, adjusted for their associated probabilities.

$$\sigma = \sum p_i (P; -E(R))^2$$

**EXPECTED RATE OF RETURN:**

The expected rerun cost is the sum of the weighted yields extended by their respective probabilities.

$$\sum(R) = \sum_{j=1}^n R_j p_j$$

**COEFFICIENT OF CORRELATION:**

Covariance and correlation are used to assess how two factors move together, indicating their relationship and co-movement.

**RISK OF PORTFOLIO:**

The return qualification and the typical deviation of return are opportunity factual measures used to degree subsidizing possibility. These realities measure the degree at which usefulness can go as the years progressed. Figuring portfolio forms might be somewhat more hard than deciding anticipated income.

The covariance tangle is a proportion of the manner in which well the 2 protections cooperate. In the event that the profits of every protection flow inside a similar course persistently the covariance might be favourable. On the off chance that the profits of the two protections could course the alternate path in succession, the covariance may be awful. On the off chance that the development yields are unbiased of each other, the covariance could be nearly to 0.

Covariance is a flat out level of the intelligent risk among protections. To look at the offices can be normalized. Isolating the covariance between two protections by the standard, worn out deviation result of each security bears the cost of a normalized degree. This degree is alluded to as the relationship percentage. This can similarly be composed as "the ratio of covariance between two securities divided by the product of their individual standard deviations."

$$r_{xy} = \frac{\text{cov } xy}{\sigma_x \sigma_y}$$

**RESEARCH METHODOLOGY:**

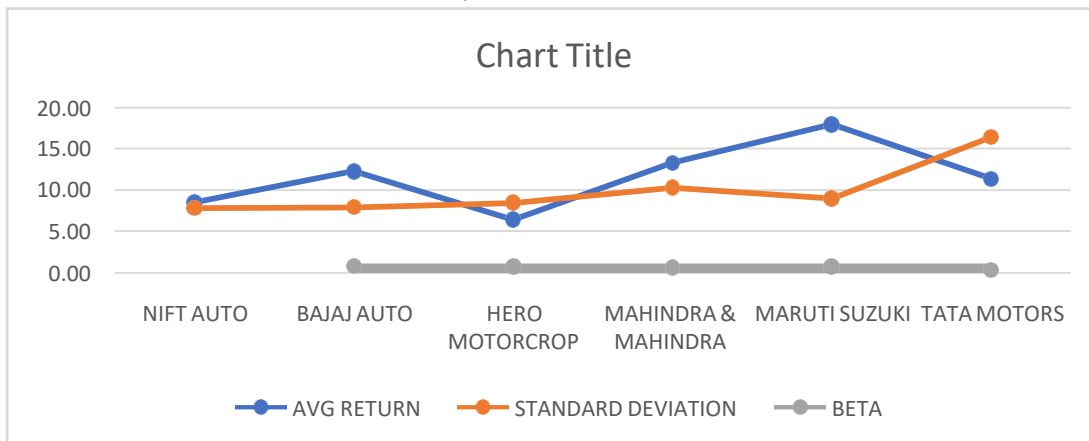
Descriptive research methods are employed to illustrate the characteristics of the variables being studied. This methodology delves into how these variables are influenced and conducts a detailed analysis. It primarily revolves around observing the variables through statistical tools.

**DATA ANALYSIS AND INTERPRITATION:**

**Table: 01 Calculation of Average return, Standard deviation, Beta and Regression analysis of Auto mobile sector,**

SL.NO	STOCK NAME	AVG RETURN	STANDARD DEVIATION	BETA
1	NIFT AUTO	8.52	7.89	
2	BAJAJ AUTO	12.31	7.98	0.82
3	HERO MOTORCROP	6.47	8.49	0.76
4	MAHINDRA & MAHINDRA	13.33	10.37	0.66
5	MARUTI SUZUKI	17.99	9.036	0.74
6	TATA MOTORS	11.38	16.45	0.37

**MARKET AVEREGE RETURN, S.D & BETA ON AUTO MOBILE SECTOR.**



**SUMMARY OUTPUT**

**Regression Statistics**

Multiple R	0.98902
R Square	0.978162
Adjusted R Square	0.976139
Standard Error	1.218444

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	<i>Avg F value</i>
Regression	5	3590.81	718.162	483.739	1.58E-43	0.316
Residual	54	80.16865	1.48460			
Total	59	3670.979				

	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
			-	<b>0.06091</b>				
Intercept	-0.30737	0.160584	1.91409	<b>4</b>	-0.62932	0.014579	-0.62932	0.014579
BAJAJ AUTO	0.125211	0.033683	3.71734	<b>0.00048</b>	0.057681	0.192741	0.057681	0.192741
HERO MOTOR			3.46103	<b>0.00105</b>				
CROP	0.112945	0.032633	7	<b>9</b>	0.047519	0.17837	0.047519	0.17837
			9.75609	<b>1.63E-</b>				
M & M	0.238395	0.024436	8	<b>13</b>	0.189405	0.287386	0.189405	0.287386
			10.6724	<b>6.49E-</b>				
MARUTI SUZUKI	0.289238	0.027101	4	<b>15</b>	0.234903	0.343574	0.234903	0.343574
			10.3530	<b>1.97E-</b>				
TATA MOTORS	0.136523	0.013187	5	<b>14</b>	0.110085	0.162961	0.110085	0.162961
Observations	60							

### ANOVA

**Interpretation :**from the table it is understood that Maruti Suzuki had the highest returns for the year 2019– 2023when compared to all over companies, which shows the company was involved with low risk which in turn gave good returns and the company stock is volatile because it has a beta 0.74,

**Interpretation:** The regression as a whole is extremely significant under the F-test and most of the coefficient are significantly different from zero under the t-test. The adjusted R-Square for the model is reasonably high at the almost 0.97.

**Table: 02 Calculation of Average return, Standard deviation, Beta and Regression analysis of Bankingsector,**

SL.NO	STOCK NAME	AVG RETURN	STANDERAD DEVIATION	BETA
1	NIFTY BANK	19.09	7.93	
2	AXIS BANK	17.27	10.06	<b>0.67</b>
3	HDFC BANK	20.20	7.62	<b>0.84</b>
4	ICICI BANK	25.99	9.11	<b>0.75</b>
5	INDUSLNSD BANK	18.34	14.86	<b>0.48</b>
6	SBI BANK	21.39	11.40	<b>0.57</b>



**SUMMARY OUTPUT**

**Regression Statistics**

Multiple R	0.976781
R Square	0.954101
Adjusted R Square	0.949851
Standard Error	1.776954
Observations	60

**ANOVA**

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	<i>Avg F value</i>
Regression	5	3544.364	708.8729	224.4999	7.8E-35	1.55
Residual	54	170.5084	3.157564			
Total	59	3714.873				

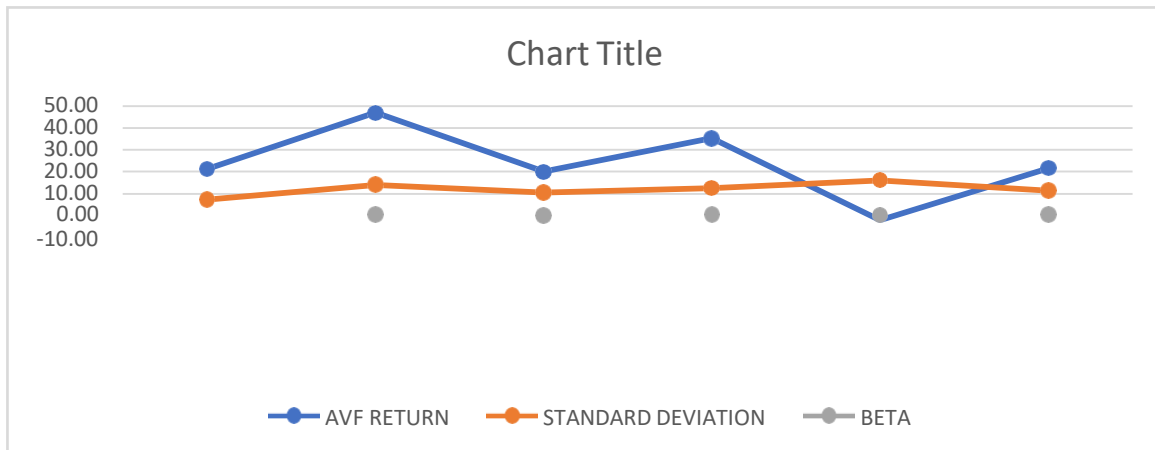
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.211123	0.239058	0.883148	0.381071	-0.26816	0.69040493
AXIS	0.157427	0.039332	4.002497	0.000193	0.07857	0.23628259
HDFC	0.100384	0.051185	1.961195	0.055021	-0.00224	0.20300426
ICICI	0.187475	0.04642	4.038693	0.000171	0.094409	0.28054164
INDUSLND	0.207315	0.028631	7.240916	1.67E-09	0.149913	0.26471631
SBI	0.14661	0.031729	4.620636	2.42E-05	0.082996	0.21022357

**Interpretation:** from the table it is understood that ICICI Bank had the highest returns for the year 2019 – 2023 when compared to all over companies, which shows the company was involved with low risk which in turn gave good returns and the company stock is volatile because it has a beta 0.75

**Interpretation:** The regression as a whole is extremely significant under the F-test and most of the coefficient are significantly different from zero under the t-test. The adjusted R-Square for the model is reasonably high at the almost 0.95.

**Table: 03 Calculation of Average return, Standard deviation, Beta and Regression analysis of Financesector,**

SL.No	STOCK NAME	AVF RETURN	STANDARD DEVIATION	BETA
1	NIFTY FINANCE	21.21	7.27	
2	BAJAJ FINDER	47.01	13.98	0.40
3	HDFC AMC	20.03	10.57	0.04
4	JSW HOLDING	35.21	12.57	0.35
5	PAUL MERCHANTS	-2.15	16.19	0.20
6	PILANI INVEST	21.68	11.34	0.37



1	2	3	4	5	6
NIFTY FINANCE	BAJAJ FINCER	HDFC AMC	JSW HOLDING	PAUL MERCHANTS	PILANI INVEST

## SUMMARY OUTPUT

### Regression Statistics

Multiple R	0.530344
R Square	0.281265
Adjusted R Square	0.166268
Standard Error	4.103623

Observations 30

### ANOVA

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	<i>Avg F value</i>
Regression	4	164.7487	41.18717	2.445835	0.072752	0.01455
Residual	25	420.993	16.83972			
Total	29	585.7417				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.560886	0.88821	0.631479	0.53346	-1.26842	2.390189
BAJAJ FINCER	0.161182	0.08468	1.903426	0.068559	-0.01322	0.335583
HDFC AMC	0.065357	0.073548	0.888631	0.382672	-0.08612	0.216833
JSW HOLDING	-0.00419	0.099254	-0.04222	0.966661	-0.20861	0.200227
PAUL MERCHANTS	0.087704	0.062872	1.394977	0.175294	-0.04178	0.217191

**Interpretation:** from the table it is understood that Bajaj Fincer had the highest returns for the year 2019–2023 when compared to all over companies, which shows the company was involved with low risk which in turn gave good returns and the company stock is volatile because it has a beta 0.40,

**Interpretation:** The regression as a whole is extremely significant under the F-test and most of the

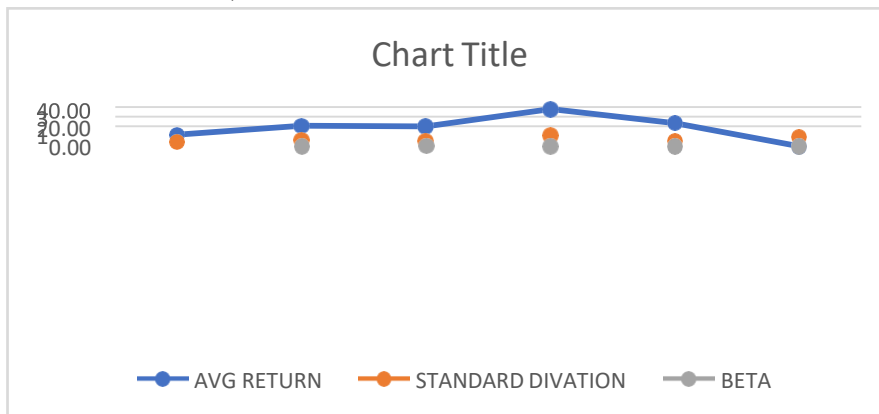


coefficient are significantly different from zero under the t-test. The adjusted R-Square for the model is reasonably high at the almost 0.28,

**Table: 04 Calculation of Average return, Standard deviation, Beta and Regression analysis of FMCGsector,**

SL.NO	STOCK NAME	AVG RETURN	STANDARD DIVATION	BETA
1	NIFT FMCG	11.93	4.14	
2	BRITANNIA INDS	21.31	6.47	0.35
3	HUL	20.40	5.19	0.47
4	JUBILANT	38.07	10.98	0.14
5	NESTLE	23.88	5.73	0.34
6	TATA CONSUMER PRODUCT	37..44	9.11	0.15

**MARKET AVEREGE RETURN, S.D & BETA ON FMCG SECTOR.**



NIFT FMCG	BRITANNIA INDS	HUL	JUBILANT	NESTLE	TATA CONSUMER PRODUCT
1	2	3	4	5	6

**SUMMARY OUTPUT**

**Regression Statistic**

Multiple R	0.719863
R Square	0.518203
Adjusted R Square	0.473592
Standard Error	3.007001
Observations	60

**ANOVA**

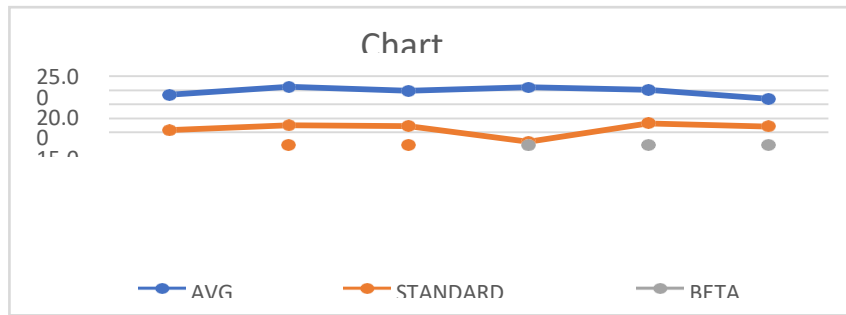
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	<i>Avg F value</i>
Regression	5	525.1653	105.0331	11.61606	1.21E-07	0.242
Residual	54	488.2709	9.042054			
Total	59	1013.436				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.27227	0.430106	-0.63302	0.52939	-1.13458	0.590043215
BRITSNIA INDS	0.20766	0.072397	2.868361	0.005875	0.062513	0.352807085
HUL	0.323655	0.086958	3.721994	0.000473	0.149316	0.497994751
JUBILNT	0.018652	0.044036	0.42356	0.673569	-0.06964	0.106939428
NESTLE	0.097155	0.081035	1.198923	0.235793	-0.06531	0.259621046
TATA CONSUMER	0.030339	0.050078	0.60584	0.547159	-0.07006	0.130738942

**Interpretation:** from the table it is understood that Jubilant food had the highest returns for the year 2019–2023 when compared to all over companies, which shows the company was involved with low risk which in turn gave good returns and the company stock is volatile because it has a beta 0.14,

**Interpretation:** The regression as a whole is extremely significant under the F-test and most of the coefficient are significantly different from zero under the t-test. The adjusted R-Square for the model is reasonably high at the almost 0.51.

**Table: 05 Calculation of Average return, Standard deviation, Beta and Regression analysis of ITsector,**

SL.NO	STOCK NAME	AVG RETURN	STANDARD DEVIATION	BETA
1	NIFTY IT	18.40	5.88	
2	HCL TECHNOLOGY	21.17	7.60	<b>0.65</b>
3	INFOSYS	19.73	7.39	<b>0.68</b>
4	TATA CONCONSUTTANCY SERVICES	21.08	1.76	<b>0.69</b>
5	TECH MAHINDRA	20.03	8.30	<b>0.48</b>
6	WIPRO	17.02	7.26	<b>0.57</b>



NIFTY IT	HCL TECH	INFOSYS	TCS	TECH MAHINDRA	WIPRO
1	2	3	4	5	6

## SUMMARY OUTPUT

### Regression Statistics

Multiple R	0.988859							
R Square	0.977841							
Adjusted R Square	0.97579							
Standard Error	0.915671							
Observations	60							
ANOVA								
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>		<i>Avg sig Value</i>	
			399.603					
Regression	5	1998.018	6	476.596	2.34E-43		0.468	
			0.83845					
Residual	54	45.27649	4					
Total	59	2043.295						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
			-	0.32914				
Intercept	-0.1213	0.123179	0.98473	7	-0.36826	0.125661	-0.36826	0.125661
			7.70157					
HCL TECH	0.184805	0.023996	9	3E-10	0.136697	0.232914	0.136697	0.232914
			13.5481	5.21E-				
INFOSYS	0.302994	0.022364	8	19	0.258157	0.347832	0.258157	0.347832
			11.3656	6.07E-				

TCS	0.268481	0.023622	3	16	0.221121	0.31584	0.221121	0.31584
MAHINDRA			8.21974	4.37E-				
TECH	0.142493	0.017336	3	11	0.107738	0.177249	0.107738	0.177249
			3.90125	0.00026				
WIPRO	0.085245	0.021851	3	7	0.041437	0.129052	0.041437	0.129052

**Interpretation:**from the table it is understood thatTCS had the highest returns for the year 2019 – 2023when compared to all over companies, which shows the company was involved with low risk which in turn gave good returns and the company stock is volatile because it has a beta 0.97,

**Interpretation:** The regression as a whole is extremely significant under the F-test and most of the coefficient are significantly different from zero under the t-test. The adjusted R-Square for the model is reasonably high at the almost 0.65,

### CONCLUSION

The comparison study on risk and return analysis of selected companies with the benchmark index in NSE highlights several key findings. Firstly, it's evident that while some companies may outperform the benchmark index in terms of returns, they also tend to exhibit higher levels of risk. This suggests that higher returns often come with increased volatility and uncertainty, which investors need to consider when making investment decisions.

Additionally, the study reveals that certain companies may offer lower returns compared to the benchmark index but with significantly lower levels of risk. This indicates that these companies may provide a more stable and predictable investment opportunity, albeit with potentially lower returns.

Furthermore, the analysis underscores the importance of diversification in investment portfolios. By investing in a mix of companies with varying risk-return profiles, investors can mitigate overall portfolio risk while still aiming to achieve their desired level of returns. Diversification helps spread risk across different assets, reducing the impact of adverse events affecting any single company or sector.

Moreover, the study highlights the need for investors to carefully assess their risk tolerance and investment objectives before making investment decisions. While some investors may prioritize maximizing returns and are willing to accept higher levels of risk, others may prioritize capital preservation and prefer investments with lower risk levels, even if it means potentially sacrificing higher returns.

Overall, the findings of the comparison study emphasize the importance of a thorough risk and return analysis when evaluating investment opportunities. By understanding the trade-offs between risk and return, investors can make more informed decisions that align with their financial goals and risk preferences. Additionally, ongoing monitoring and adjustment of investment portfolios are crucial to ensure they remain aligned with changing market conditions and investor objectives.

### REFERENCE:

1. Abedi , H. S., Dargiri, M. N., &Rasiah, D. (2012). A Review Study of Risk-Return Relationship and Performance Measures Comparing Different Industry Sectors. Australian Journal of Basic and Applied Sciences, 6(12), 14-22. Retrieved from <https://www.ajbasweb.com/old/ajbas/2012/Nov%202012/14-22.pdf>
2. Abhishek.V (2018)A study on Risk and Return analysis of selected stocks in BSE SENSEX, Acharya Institute of Technology.

3. Awalakki , M., & Archanna . (2021). Impact of Economic and Financial Performance Indicators ratios on Determination of Stock Returns – A Study with reference to National Stock Exchange. PSYCHOLOGY AND EDUCATIO, 58(5 (2021)), 6665-6685. Retrieved from <http://psychologyandeducation.net/pae/index.php/pae/article/view/6706>
4. Awalakki , M., & Archanna. (2023). OVERCONFIDENCE BIAS AND ITS EFFECTS ON PORTFOLIO DECISIONS. International Journal of Creative Research Thoughts (IJCRT), 11(8), g74-g83. Retrieved from <https://www.ijcrt.org/papers/IJCRT2308664.pdf>
5. Awalakki, M. (2022). Neurotransmitters Impact on Emotional Responses and Decision-Making in Investment: A Comprehensive Exploration. International Journal of Food and Nutritional Sciences, 11(5), 690-708. Retrieved from <https://www.ijfans.org/uploads/paper/fb4237bf576c3b3020696d18585588f8.pdf>
6. Awalakki, M., & Archanna. (2021). A Study On Accounting Ratios And Stock Returns With Reference To National Stock Exchange Of India. Turkish Online Journal of Qualitative Inquiry, 12(7), 6858-6888. Retrieved from <https://www.tojqj.net/index.php/journal/article/view/4940>
7. Awalakki, M., & Archanna. (2023). Exploring the Dynamics of Investor Attention and Market Volatility: A Behavioral Finance Perspective. International Journal of Science and Research (IJSR), 12(8), 2245-2251. Doi:10.21275/SR23823155339
8. Awalakki, S. M. (2015). A Study on Investment Patterns and Awareness of Salaried Class Investors. INTERNATIONAL JOURNAL OF SCIENTIFIC RESEARCH, 4(8), 348-350. Retrieved from [https://www.worldwidejournals.com/international-journal-of-scientific-research-\(IJSR\)/fileview.php?val=August\\_2015\\_1441174222\\_112.pdf](https://www.worldwidejournals.com/international-journal-of-scientific-research-(IJSR)/fileview.php?val=August_2015_1441174222_112.pdf)
9. AWALAKKI, S. M. (2015). FINANCING DECISIONS: A CASE STUDY OF SELECTED CEMENT COMPANIES OF INDIA. International Journal of Advanced Research, 3(8). Retrieved from [https://www.journalijar.com/uploads/701\\_IJAR-6789.pdf](https://www.journalijar.com/uploads/701_IJAR-6789.pdf)
10. Horne, V., & James , C. (2001). Financial Management and Policy. Prentice Hall Publishing.
11. Markowitz, H. (1952). Portfolio selection. Journal of Finance, 7(1), 77-91. Doi:<https://doi.org/10.2307/2975974>
12. Moolbharathi, R., & Sugandi, T. (2021). A Comparison Study on Risk and Return Analysis of selected companies with Benchmark Index in NSE. International Journal of Business and Management Invention, 10(10), 04-13. Doi:DOI: 10.35629/8028-1010010413
13. Mr. S. Sathish, Ms. A. Nagarathinam (2021) A Study on Risk and Return Analysis of FMCG companies in Indian stock market, Annals of R.S.C.B., ISSN:1583-6258, Vol. 24.
14. Subramanyam, P., Nalla, B., & Kalyan, N. B. (2018). A Study on Risk & Return Analysis of Selected Securities in India. International Journal of Engineering Technologies and Management Research, 5(4), 79-86. Doi:DOI: 10.5281/zenodo.1244735