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Investor's Investment Behaviour and Approaches: A Study of Investor's Orientation Regards to Value Investing and Trading in Indian Stock Market

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Abstract- Research Purpose: *The purpose of this research is to discover investors orientation and explore the reasons for their such orientation towards value investing and trading strategies. This research also finds its objectivity in analysing investments behaviours and patterns during the COVID-19 pandemic. To propose an investing and trading trade-off model attributed with the findings of this research.*

Research Design: *Prior research conducted in depth semi-structured interviews with the stock brokers operating in the Indian stock market. The purpose for interviewing was to explore the investment behaviour of the investors and the reasons for their orientation towards trading rather than value investing which further makes them suffer losses. The analysis for prior research used was Content analysis. This research is mixed method research as it uses both qualitative and quantitative perspectives. The sample size of the study is 271 and it used non-probability snowball sampling technique. Both Primary and secondary data is used for the concerned research.*

Findings: *Greed and Fear and Timing of buying/selling are found to affect investor's decisions. Investing in a business which an investor understands is advised. The COVID-19 flooded the Indian stock market with investments; overall market capitalization rose and Indian market indices also appeared amid best performing emerging markets.*

Originality/ Value: *Originality of this research depends on the mixed methods approach used in the prior research i.e., qualitative analysis supplemented with quantitative reasoning.*

Key Words: *Value Investing, Trading, Greed and Fear, Buying/Selling timing and COVID-19. JEL Classification code: G1, G4, G11.*

I. INTRODUCTION

An investment strategy which targets picking stocks traded at less than or below intrinsic value is termed as Value Investing.

Hayes (2020) Value investors are long term investors which believes in sticking with quality companies for a longer time period, they do not believe in herd behaviour and use financial analysis of stocks to invest with. Du and Zhu (2025) argue that buying undervalued stocks persists, investors do so by incorporating broader analytical frameworks, firm specific growth and macroeconomics trends. Gan (2025) due to structural changes in markets traditional valuation metrics such as price-to-earnings and price-to-book ratios are becoming less effective.

Bergen et al., (2025) further strengthens the argument by suggesting models based on intrinsic value are superior alternative to conventional valuation ratios.

Value investing emphases on buying undervalued stocks, fundamental analysis and a margin of safety. Value investing inherits its focus on buying stocks of sound companies which are undervalued and holding these undervalued stocks for a durable period (Graham and Dodd, 2024).

"Benjamin Graham" suggested that "the price is what you pay and the value is what you get". Warren Buffet, in 2008, in Berkshire Hathaway Chairman's Letter proposed that "Whether talking about socks or stocks, buy quality merchandise when it is marked down". Value investing can also be referred to as intelligent investing. Intelligent here gives meaning to being aware of, knowledgeable about and familiar with the businesses an investor invests in.

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Value investing urges us to make investment decisions based upon strong fundamental analysis which insights for investing in undervalued quality companies. It is a buy and hold strategy (Muller, 2020). Graham (1949) in his book "The Intelligent Investor" said that in-depth and complete analysis of stocks and companies are performed by intelligent investors before investing. This ensures steady and safe returns abided by their investments. He also suggested that intelligent investors follow prices too, they buy only when the market price is lesser than the intrinsic value of the stock.

Based on the fundamental analysis, how an investor values a stock, the intrinsic value of a stock is ascertained. Intelligent investors before buying ensures margin of safety as they think there is a discrepancy between what they'll have to pay and what they'll earn with the growth of the company. Value investing has three principles- diversify, do your own research and look for stable and safe returns (Muller, 2020).

The securities which seem to be cheap outperforms the securities which are expensive on average basis is the value phenomenon. The return attained on buying low-price assets and selling overpriced assets is the 'Value Premium' (Asness, et al., 2015).

Truong (2009), proposed that investing in lower P/E (Price-to-Earnings) stocks can help investors in earning superior returns consistently. There is another dimension to value investing i.e., Quality. Considering quality, determined principally by gross profitability aids value investors in distinguishing bargain stocks i.e., simply undervalued from value traps i.e., stocks that are low priced for good reasons (Novy- Marx, 2013).

Patience and Homework are the trademarks of a successful value investor. By following the footsteps of 'Graham', investors can analyse the discrepancies between the intrinsic value and the current price of the stock on low priced stocks and can capitalise sizably on the remoter and profitable turns in the world of stock investments (Asness, et al., 2015).

A stereotype on value premium in the financial literature that a simple Buy-and-Hold strategy which is annually rebalanced can earn you value premium suggested by Fama and French (1992).

A sophisticated investor by using technical analysis while timing their investment decisions can obtain higher returns than a modest buy-and-hold (Ko, et al., 2014). de Castro (2025) introduces an AI-based strategy (AlphaX) that fuses value investing indicators with machine learning models, such hybrid approaches outperform traditional technical indicators.

II. REVIEW OF LITERATURE

2.1 Value Investing

An investment strategy which considers historical financial statements analysis in selecting expected winners and shorting expected losers generated 23% annual return from 1976 to 1996 and this strategy is vigorous across time (Piotroski, 2000). According to Browne, C.

(2000) behavioural factors are the behavioural obstacles which restrain investors from pursing value strategies. They highlighted common behavioural obstacles as Overconfidence, Asset allocation and risk aversion. Yin (2024) when profitability is properly controlled, the value investing yields excess returns. One way of identifying value stocks is by using Shiller's P/E ratio. Shiller's P/E uses the average of 10- year earnings adjusted for inflation rather than considering one-year earnings, reflects what an investor stipend for the average 10-year market earnings. Therefore, Shiller's P/E is a way more settled and relevant measure for long term returns and earnings in the future (Asness, 2012).

Shiller's P/E is also known as Cyclically- Adjusted Price-to-Earnings ratio (CAPE). When a stock has its CAPE higher than its earnings it signifies that the stock is overvalued. Market is expected to correct the respective stock's market price down to its intrinsic or true value. Shiller's P/E has shown its prominence in ascertaining potential market crashes and bubbles (CFI, 2021). Yin (2024) suggested perceived decline of value investing is due to model misarrangement not that the strategy (value investing) failed itself. Whilst many, Value Investing systematic approaches have throbbed recently. Security returns have been

and continuously derived from Fundamental information expectations form both empirical and theoretical perspective (Israel, et al., 2020).

2.2 Trading

The practice of buying and selling of securities within a single day is known as day trading and the respective practitioners who do so are known as day traders. When day traders are abundant with funds, they can use high leverage and short-term strategies to take advantage or capitalize on small movements of prices occurring in the most liquid stocks (Kuepper, 2021).

Market participants who attempt to profit off from discrepancies in asset prices by implementing a wide variety of intra-day trading strategies are Day traders. The stock selection or stock picking by day traders should be on the basis of liquidity and volatility (Mitchell, 2022). Stocks with high liquidity commands high volume numbers. Market Depth is also critical as it portrays the liquidity of a stock at various price levels above or below the ongoing market bids and asks (offers) (Garvey and Wu, 2009).

In order to earn money from day trading, price movements of stocks play a vital role. Day traders can pick stocks which are inclined to a lot of movement in their price action (Schwab.com, 2021).

It is the market phenomenon that it always moves in waves, and traders ride those waves. Taking Long positions are suggested when in uptrend, and during a market downtrend, traders can take short positions (Investor.gov, n.d.). When market indexes are falling, traders can benefit themselves by short selling the stocks dropping more than the indexes (Bohl, 2021).

Traders are usually the market spectators who speculate and make predictions regarding stock prices. Day traders or investors with trading orientation when they are successful in predicting stock prices precisely, they make significant profit. At the same time if predictions are made incorrect results in trader's huge loss (Taroon et al., 2006). Al-Sulaiman (2024) suggested advancements in algorithmic trading resulting in enhanced execution, automated trading systems and reduced human bias. Broussard et al. (2025) algorithm-driven trading significantly impacts trading efficiency, price discovery and liquidity. Tadas et al. (2023) technical trading strategies and indicators such as Bollinger Bands and Relative Strength Index (RSI) can produce superior returns because of its vibrant entry and exit mechanisms in the Indian equity market.

2.3 Greed and fear

Linge (2025) emotional reactions such as greed and fear are accountable for irrational market conducts, hurried buying during speculative bubbles and panic selling in the course of crashes. Ahadzie et al. (2025) studied the association between greed/ fear and stock market behaviour, suggesting market volatility and skewness is impacted by investor sentiment significantly. Jha et al. (2025) studied greed and fear and finds that investor overweight losses and underweights long term gains behaving irrationally.

The financial market's rationality has been one among the prominent issues in modern finance. Recent studies contend that investors are normally irrational revealing a number of anticipated and financial devastating biases such as loss aversion (Kahneman and Tversky, 1979; Shefrin and Statman, 1985; Odean, 1998), regret (Bell, 1982; Clarke, Krase, and Statman, 1994), mental accounting (Tversky and Kahneman, 1981), herding (Huberman and Regev, 2001) and overreaction (DeBondt and Thaler, 1990). These irrationalities are often sourced from the psychological factors viz.

Greed, Fear and other emotional anomalies to price variabilities and intense changes in the wealth of the investor (Lo, Repin and Steenbarger, 2005).

Deng (2025) suggested short-term market fluctuations caused by investor reactions and trading volume, indicating the crucial role played by emotional responses in market dynamics. Hora (2025) greed leads to overvaluation and market bubbles whereas fear leads to panic selling and undervaluation. On the basis of literature above, an alternative hypothesis is proposed as:

H1: There is an effect of greed and fear factors on investment performance.

2.4 Timing of Buying and Selling

It's been believed that investing and market timing are two independent avenues, but these two different strategies can bring wonders when used together in yielding good returns over a period of time. Modern investing with the application of technical principles can help earn better than simple buy- and- hold strategy. It assists in timing the entry position, management of position and if required book early profits (Farley, 2022).

Investors behave irrationally and often sell or exit their positions at the wrong time or maybe booking profits way too early. By timing their entry and exit, market participants can make wealthy returns (Nagar, 2021). Sampath and Gopalaswamy, (2020), reported abnormal high volatility, number of trades and trading volume during the inaugural and terminating minutes of the day portraying a U-shaped curve which implies heavy stock trading during this time.

The reason being morning sessions is the reflector of the information unavailable yet which results in heavy trading and consequently evening sessions experience heavy trading activities. Thus, opening and closing periods are characterised by disclosure or availability of the information. Also, they observed that number of trades on Nifty index trails a U-shaped array which precisely reinforces unusual market activity through opening and closing time for trade. Yoon and Takahashi (2025) sentiment analysis of market news significantly impacts intraday trading patterns, suggesting investor sentiment and information are astoundingly important in short-term trading decisions. Singh et al.

(2023) suggests investor psychology and market conditions together influences trading decisions. Thus, timing of buying and selling holds utmost importance while making investment decisions. This study therefore takes into consideration the timing of buying and selling. The next hypothesis to the study becomes

H2: Influence of buying/selling timing on investment performance.

2.5 Effect of COVID-19 on Stock investments and trading

This research also finds its objectivity in analysing investments behaviours and patterns during the COVID-19 pandemic. The COVID-19 flooded Indian stock market with investments, overall market capitalization risen and Indian market indices also appeared amid best performing emerging markets. 60 lakh new retail investors opened DEMAT a/c during COVID-19 pandemic which too contributed in the uprun of the Indian stock market. Market spectators asserts that these new 1st time investors found value in stocks besides market slowdown induced by pandemic and benefitted from the up move from lower prices. FPI inflow of $22,281 million has been witnessed by Indian markets in 2020, 55% greater than the inflows of 2019 in terms of US Dollars (IANS, 2020).

During the pandemic where almost every sector suffered, Indian stock market does not overall.

Initially there was a panic wave observed but later stock market performed very well among emerging stock markets. Staying the sequence with long term stock investing i.e., value investing during a crisis can possibly be beneficial said by head of Counterpoint Global at Morgan Stanley Investment Management. Further they added that the lessons from previous market crashes such as financial crisis of 2008 and the dotcom bubble burst from late 1990's provide valuable investing perspectives for recovering and reverting to whatever 'new normal' may materialise. They acknowledged COVID-19 pandemic as an opportunity for investors to enter fresh positions or add in prevailing ones.

But investors should also be cautious about heavily investing on the basis of fresh assumptions. They suggest that investors should remain flexible and open to what happens next and should not get more than persuaded towards anything (Stanley, 2020). The above literature attempts to hypothesise the COVID-19 situation as:

H3: In a pandemic situation (COVID-19) investor are engaged in heavy trading.

2.6 Research Gap

The research gaps this study identifies is the implication of value investing and trading strategies in today's context especially in market adversities like COVID-19. Non-availability of enough literature on value investing and trading orientation among individual retail investors also becomes the gap for the study to fill. Qualitative deductions and its quantitative supplementation for the investor's orientation towards value investing and trading is one of the prominent gaps this research identifies. To build and propose model for value investing/trading trade-off strategies to investors in the current scenario considered as a research gap.

III. RESEARCH METHODOLOGY

Research can be perceived and envisioned as a systematic effort to investigate, examine and reform the realities, applications and theories. Research techniques are the approaches for encountering research problems. Based on the research requirement, research techniques can vary from qualitative to quantitative and in some cases, it can be the combination of both qualitative and quantitative techniques concerning the importance of the subject.

A researcher can polish up the pre-visualised philosophies and induce the thought processes, estimating and scrutinising the subjects in an in-depth outlook by implementing qualitative methodology (Jamshed, 2014). Research methodology is defined as an architectural design or a strategy by which the researcher plans out approaches to problem-solving (Buckley and Chiang, 1976). When a researcher investigates new domains of a study or expects to establish and theorize the flagrant issues (Corbin and Strauss, 2014) and (Creswell and Poth, 2016).

The most regular types of qualitative techniques which are fostered to gain extensive and in-depth understanding of the matters by denotation of their textual explanation are Interviewing and Observing (Creswell and Poth, 2016). Interviewing is a common set-up for collecting data in qualitative research. According to Oakley (1998), qualitative interviews are the framework where practices are not only be recorded, but also challenged, achieved and reinforced as well.

We conducted in depth interviews with the stock brokers. The forms of in-depth interviews conducted were semi-structured. According to Corbin and Strauss (2014), the in-depth interviews in which respondents are asked predetermined open-ended questions by the interviewer are called semi-structured in-depth interviews. Semi structured interviews provided a more in depth understanding of stock broker's perception of their respective investor's motivations and emotions. The purpose for interviewing was to explore the investment behaviour of the investors and the reasons for their orientation towards trading rather than value investing which further makes them suffer losses. The analysis for prior research used was Content analysis. Content analysis was used to categorize and discuss the meaning of words, phrases and sentences. Interview question comprises the core question and other allied questions linked to the core question (Creswell and Poth, 2016).

The core question asked in the interviews was to know investor's emphasis regarding value investing and trading. The stock broker's perception of their investor's inclination i.e., whether investors prefer to invest in a value stock or they prefer trading. This research conducted in-depth interviews with the top management of two stock brokers (A and B) across the Indian market. The reason why does investors orient more towards trading than value investing is Greed and Fear found in an in-depth interview with the top management from Stock broker A.

Investors tend to be biased when market portrays their favorable and unfavorable position which led investors to be greed seeking when market is favorable and fearful while market trends itself against investors. Another important insight this research came across resulting from the interview with the top management of Stock Broker B is that trading and investing are equally important, but the emphasis should be laid on the timing of buying and selling. Buying and selling timings are very critical to explore in investment avenues. Evaluating fundamentals of a stock are critical but evaluating 'technicals' are equally important. How high is high, how low is low? Investing in a business which an investor understands is advised. The prior study adopted mixed method research.

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According to Johnson, Onwuegbuzie and Turner, (2007) an order of research where qualitative and quantitative research methods, approaches, techniques, theories and/or language are mixed by the researcher into a single study is called mixed method research. To give this study more value, quantitative aspect is added in this research. Findings ascertained by qualitative research techniques when complemented with quantitative outcomes adds diverse views and opinions to the study (Ulmer and Wilson, 2003).

Therefore, qualitative and quantitative research are considered complementary to one another instead of incompatible (Corbin and Strauss, 2014). Also, the secondary data has been used to study the third hypothesis of the underlying research.

Secondary data has been taken from Yahoo Finance regarding trading volumes during COVID times for the period considered under the study. Secondary data for Market indices BSE (Bombay Stock Exchange) SENSEX and NSE (National Stock Exchange) NIFTY50 has been observed for the time period December 2019 to February 2021 to explore the COVID-19 impact on the Indian Stock market.

IV. HYPOTHESES

After the review of vast literature related to investor's orientation towards value investing and trading and by using content analysis for the in-depth interviews with Stock brokers A and B, following hypotheses are framed by the study:

H1: There is an effect of greed and fear factors on investment performance.
H2: Influence of buying/selling timing on investment performance.
H3: In a pandemic situation (COVID-19) investor are engaged in heavy trading.

V. DATA ANALYSIS

Questionnaire statements were formed based on the valuable insights we conceived from our interviews, so that we can measure the impact of Greed and Fear and Timing of buying and selling on equity investors investment performance. We collected data from 271 equity investors across country. To ascertain the reliability of the statements undertaken, reliability analysis has been applied to the data as follows:

Table 1(a): Case Processing Summary

		N	%
Cases	Valid	271	100.0
	Excluded	0	.0
	Total	271	100.0

a. Listwise deletion based on all variables in the procedure.

Table 1(b): Reliability Statistics

Cronbach's Alpha	N of Items
.752	9

With the number of items at 9, the Cronbach's Alpha value equals to 0.752, which shows convincing reliability for items measured at 5- point Likert scale. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity for items under Greed & Fear and Buy/Sell timing is as:

Table 2(a): KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.787
Bartlett's Test of Sphericity	Approx. Chi-Square	290.289
	Df	36
	Sig.	.000

KMO value in our case is 0.787. The significance level of 95 %, our test is significant as sig. value with 0.000. We applied Confirmatory Factor Analysis on our questionnaire statements so that to ascertain the covariance between the independent factors and their factor loadings of each item.

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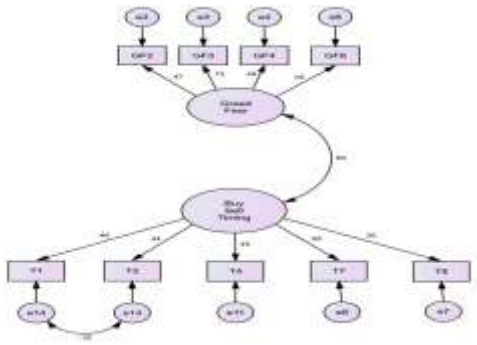

Figure 1: CFA between Greed & Fear and Buy/Sell timing
[Source: AMOS Output]

Model Fit Summary

Table 3(a): Model fit indices

Fit Index	CMIN/df	RMR	GFI	AGFI	CFI	NFI	TLI	RMSEA	PCLOSE
Recommended Values	< = 5.00	< = 0.10	> = 0.90	> = 0.80	> = 0.90	> = 0.90	> = 0.90	< = 0.08	> = 0.05
Model Values	2.046	0.052	0.961	0.930	0.919	0.926	0.954	0.062	0.189

Notes: CMIN/df = Chi square/degree of freedom, GFI = goodness of fit index, RMR = root mean square residual, AGFI = adjusted goodness of fit index, CFI = Comparative fit index, NFI = normed fit index, TLI = Tucker-Lewis's index, RMSEA = root mean square error of approximation; PCLOSE = p of close fit.
[Source: Schumacker and Lomax (2004)]

Table 3(b): Notes for Model (Default model)

Minimum was achieved
Chi-square = 51.162
Degrees of freedom = 25
Probability level = .002

P-value for the default model is 0.002 which is less than 0.05, thus the model is significant at the 0.05 level.

Then regression and ANOVA techniques in SPSS are applied for hypotheses testing. We ascertained the association between Greed & Fear and Investment performance and also the relationship between Buy/Sell timing and Investment performance.

H1: There is an effect of greed and fear factors on investment performance.

Table 4(a): Regression between Greed & fear and Investment performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.752	.565	.547	1.16739	.544	1.821	4	266	.025

Notes: a. Predictors: (Constant), you regret more on holding stocks which underperform than on selling stocks too soon which perform better, risk averse after loss, your risk-taking behaviour affected by exp. returns, risk seeking after gain

b. Dependent Variable: Investment Performance

Table 4(b): ANOVA for Greed & fear and Investment performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	139.510	4	138.168	1.821	.025
	Residual	232.918	266	1.352		
	Total	372.428	270			

a. Dependent Variable: Investment Performance
b. Predictors: (Constant), you regret more on holding stocks which underperform than on selling stocks too soon which perform better, risk averse after loss, your risk-taking behaviour affected by exp. returns, risk seeking after gain

Regression test between Greed & fear and performance provided the R value equals 0.752 which infers that there exists a positive and strong correlation between greed & fear and investment performance. Thus, we fail to reject the hypothesis H1. Therefore, we accept H1 that there is an effect of greed and fear factors on investment performance.

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The p value in table 4(b) is 0.025 which is less than .05 that makes test significant.

H2: Influence of buying/selling timing on investment performance.

Table 4(c): Regression between Buy/Sell timing and Investment performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.731	.534	.523	1.16407	.519	1.968	5	265	.014

a. Predictors: (Constant), If share price remains constant you sell, if share price goes up you buy more, if share price of your security goes up you sell, if share price falls you sell, if share price falls you sell and buyback
b. Dependent Variable: Investment Performance

Table 4(d): ANOVA for Buy/Sell timing and Investment performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	160.212	5	158.857	1.968	.014
	Residual	212.216	265	1.355		
	Total	372.428	270			

a. Dependent Variable: Investment Performance
b. Predictors: (Constant), If share price remains constant you sell, if share price goes up you buy more, if share price of your security goes up you sell, if share price falls you sell, if share price falls you sell and buyback

Regression test between Buy/sell timing and performance provided the R value equals 0.731 which infers that there exists a positive and strong association between Buy/sell timings and investment performance. Therefore, we accept H2 that there is an Influence of buying/selling timing on investment performance. Thus, Buy/sell timings influence Investment performance for investors. The p value for regression test between buy/sell timing and performance in table 4(d) is 0.014 which is less than .05 that makes applied test significant.
H3: In a pandemic situation (COVID-19) investor are engaged in heavy trading.

Secondary data is used for hypothesis testing of H3. In a pandemic situation (COVID-19) investors are engaged in heavy trading. The historical trading volumes data figures for the period under research considering COVID time has been observed to ascertain the volumes traded and H3 testing.

Table 5(a): BSE SENSEX data chart analysing trading volumes:

Date	Open	High	Low	Close*	Adj.close**	Volume
01-Feb-2021	46,617.95	52,516.76	46,433.65	49,099.99	49,099.99	4,39,900
01-Jan-2021	48,109.17	50,184.01	46,160.46	46,285.77	46,285.77	3,41,600
01-Dec-2020	44,435.83	47,896.97	44,118.10	47,751.33	47,751.33	3,90,400
01-Nov-2020	39,880.38	44,825.37	39,334.92	44,149.72	44,149.72	4,07,000
01-Oct-2020	38,410.20	41,048.05	38,410.20	39,614.07	39,614.07	3,23,000

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Date	Open	High	Low	Close*	Adj.close**	Volume
01-Sep-2020	38,754.00	39,359.51	36,495.98	38,067.93	38,067.93	3,09,800
01-Aug-2020	37,595.73	40,010.17	36,911.23	38,628.29	38,628.29	3,81,900
01-Jul-2020	35,009.59	38,617.03	34,927.20	37,606.89	37,606.89	4,42,900
01-Jun-2020	32,906.05	35,706.55	32,348.10	34,915.80	34,915.80	5,41,900
01-May-2020	32,748.14	32,845.48	29,968.45	32,424.10	32,424.10	5,44,100
01-Apr-2020	29,505.33	33,887.25	27,500.79	33,717.62	33,717.62	3,46,600
01-Mar-2020	38,910.95	39,083.17	25,638.90	29,468.49	29,468.49	7,02,000
01-Feb-2020	39,701.02	41,709.30	38,219.97	38,297.29	38,297.29	2,01,400
01-Jan-2020	41,340.27	42,273.87	40,476.55	40,723.49	40,723.49	2,04,300
01-Dec-2019	41,072.94	41,809.96	40,135.37	41,253.74	41,253.74	5,38,200

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.
Source: (Yahoo Finance).

From Table 5(a)The highest trading volume (7,02,000) is observed in the month of march. COVID hit BSE SENSEX with highest trading volume in the month of march 2020.

Table 5(b): NSE NIFTY50 data figures analysing trading volumes:

Date	Open	High	Low	Close*	Adj.close**	Volume
01-Feb-2021	13,758.60	15,431.75	13,661.75	14,529.15	14,529.15	1,43,13,900
01-Jan-2021	14,104.35	14,753.55	13,596.75	13,634.60	13,634.60	1,27,61,800
01-Dec-2020	13,062.20	14,024.85	12,962.80	13,981.75	13,981.75	1,20,77,600
01-Nov-2020	11,697.35	13,145.85	11,557.40	12,968.95	12,968.95	1,30,04,600
01-Oct-2020	11,364.45	12,025.45	11,347.05	11,642.40	11,642.40	1,16,02,500
01-Sep-2020	11,464.30	11,618.10	10,790.20	11,247.55	11,247.55	1,29,28,400
01-Aug-2020	11,057.55	11,794.25	10,882.25	11,387.50	11,387.50	1,40,35,500

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Date	Open	High	Low	Close*	Adj.close**	Volume
01-Jul-2020	10,323.80	11,341.40	10,299.60	11,073.45	11,073.45	1,46,40,200
01-Jun-2020	9,726.85	10,553.15	9,544.35	10,302.10	10,302.10	1,67,78,800
01-May-2020	9,533.50	9,598.85	8,806.75	9,580.30	9,580.30	1,36,75,900
01-Apr-2020	8,584.10	9,889.05	8,055.80	9,859.90	9,859.90	1,27,36,300
01-Mar-2020	11,387.35	11,433.00	7,511.10	8,597.75	8,597.75	2,13,03,000
01-Feb-2020	11,627.45	12,246.70	11,175.05	11,201.75	11,201.75	1,01,98,200
01-Jan-2020	12,202.15	12,430.50	11,929.60	11,962.10	11,962.10	1,09,65,400
01-Dec-2019	12,137.05	12,293.90	11,832.30	12,168.45	12,168.45	1,25,49,800
Notes: *Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.						

Notes: *Close price adjusted for splits. **Adjusted
Source: (Yahoo Finance).

From Table 5(b) it has been observed that for the month of march 2020, trading volume numbers peaked up to 2,13,03,000 trades. The above observation aids this research in inferring that COVID-19 has its impact in terms of volumes traded most in the march 2020. Therefore, in COVID pandemic situation investors engaged in heavy trading which is reflected from the data analysed for NIFTY50. Thus, it can be inferred that the COVID-19 has its greatest impact on investors in the month of march where investors engaged in heavy trading due to the pessimism in the market.

VI. FINDINGS AND CONCLUSIONS

The semi structured in- depth interview with the top management of Broker A has led this research to arrive on the fact that investors behaviour revolves around 'Greed and Fear'. Investor's behaviour regarding making investment decisions is largely impacted by their greed of earning quick profits and the loss perceived by them when market behave adversely to their expectations, which ultimately lead their investors to make unwise decisions in non-right market situations and trends resulting in deterioration of their earnings on the investments.

They formed the insight about their investors that they are allured by earning greater profits which makes them fail in making right market decisions. Sometimes, investors lose their faith in their stocks due to the fear of market anomalies making them sell their holdings and earn abnormal or negative returns.

Their vulnerability to 'Greed and Fear' leads them in shifting their orientation from value investing to trading. In adverse market scenarios investors become unrealistic and impractical towards their investment approaches.

The stocks which they invested in for their value are somewhere doubted and has lost faith within, are sold by them instead of holding and held onto stocks bought for trading to make short term quick gains. An intelligent investor is not the one who earns reasonable returns in favourable market scenarios, but the one whose investment decisions are not affected adversely in market glitches.

In a Bullish rally, investing seems favourable to even unwise equity investors. They finished their opinion with the fact that investors when are exposed with 'Greed and Fear' sells at low market prices because of the fear of losing the value of their investment further and buys at higher market prices because of the greed of earning quicker gains which leads them to trade more and not investing with value stocks.

Their orientation towards value investing and trading are not well formed because of which they counteract their own investment decisions making them earn negative or lesser profits. Whereas, interviewing Broker B, this research came across the fact that investors are not good with their timings of investment decisions regarding buying and selling of securities. They insisted that fundamental analysis and technical analysis of stocks are equally important. Investors do not generally treat both fundamentals and technical critical at the same time.
Whether investors look for value stocks to invest or looking for trading opportunities, they overlook the fact that not only analysing fundamentals are required but also the technical analysis holds equal importance and vice versa.

Investors have this inability in timing their investment decisions concerning buying and selling in both value investing and trading. Investors normally check fundamentals of a stock when oriented to value investing, ignoring the fact that analysing technical information of the respective stock can aid them in selling off the stock when it starts losing its potential to growth or being overvalued.

And while trading they aim to take advantage of short-term market trends by analysing technicals of a stock whilst ignoring the fundamentals of the stock, so that to be sure of not buying overvalued or non-growth stocks, results in making less than market and other intelligent and experienced investors.

They advised that timing of buying and selling is very important; while considering investment decision they should reflect in their study that how high is high and how low is low, at what prices they are buying and at what prices they are selling.

Further, they have a viewpoint that investors when do not understand the type of business investing in, get their orientation somewhere indefinite between value investing and trading and make wrong investment decisions at wrong time leads them to suffer losses.

They have the opinion that investors should understand the business they are investing in, when they fail to do so they are unable to invest in value and move towards trading and suffer losses due to bad timings of buying and selling. Therefore, the two main key factors uprooted from our in-depth semi-structured interviews are 'Greed and Fear' and 'Timing of Buying and Selling'. The quantitative analysis of the findings from qualitative aspect derived this study to suggest the strong relationship between buy/sell time and investment performance with r value at 0.752 and r value for greed & fear and performance is .731.

Therefore, quantitative techniques applied on statements formed on the basis of greed and fear and buying/selling timings suggests that investment decisions when are vulnerable to greed and fear and buying/selling timing are made leads investors earn lesser profits. Also, the literature concerning COVID-19, aids in inferring that trading activity is increased when market faces such a setback.

In march 2020, there was maximum volumed traded on both BSE SENSEX (7,02,000) and NSE NIFTY50 (2,13,03,000). The period considered under research for H3 hypothesis testing is from December 2019 to February 2021. It is evidenced that march 2020, markets have seen the maximum trading during COVID emergency.

The results of the study inferences that huge volumes were traded on stock exchanges indices SENSEX and NIFTY50 during COVID period considered under research. Therefore, alternate hypothesis (H3) is accepted that in a pandemic situation (COVID-19) investor are engaged in heavy trading.

6.1 Proposed relationship between Value investing and Trading
This study proposes the relationship between Value investing and trading in concern of profit and loss and this relationship is based on Graham (1973),

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speculating trading activities are attractive and is a lot of fun when an investor makes profit. But Graham advised, for putting aside a portion of money of capital in a distinct fund for trading. And smaller this portion the better it is. Therefore, the following relationship demonstrates the profit/loss earned from value investing and trading trade-off.

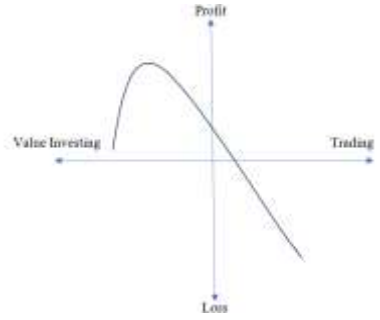

Figure 2: Proposed relation between Investing and Trading
[Source: Author's creation]

When the prior attempt to measure the relationship between Value investing and trading in terms of profit/loss on absolute money terms, it gives us the above portrayed slope which signifies that with the amount when allocated less towards trading earns greater return and lesser this amount, better the return s. The proposed curve depicts that by putting most of the amount for value investing and keeping a very little in trading, an investor can earn himself a greater return than by speculating any more of funds than the minimum amount.

Therefore, the prior study proposes that investors should allocate their funds between value investing and trading in such a way that earns them the maximum return by putting the most of the proportion into value funds and a very little in trading/speculative activities.

VII. IMPLICATIONS/APPLICABILITY

The applicability of the prior research can be three-fold as

7.1 Managerial: This research can be applied by stock broking companies in finding discrepancies between their investor's preferences and their emotional decisions. Also, this study proposes that investing in a value stock does not necessarily means to invest simply in an undervalued stock but the timing to do so matters the most. This means buying undervalued stock and that too at lower prices can make you earn supernormal returns.

7.2 Theoretical: At times of market recessions and setbacks an investor should alter his positions in the market with respect to long undervalued value stocks and short overvalued and overpriced stocks. This research provides literature on how investors behave and how they should behave in an adverse market condition like COVID-19 situation and accordingly should strategize their investment decisions so that their overall investment performance does not bring dissatisfaction to their expectations. This research also implies that trading can make investors' money, but with value investing investors can create themselves the fortunes. "Why create money, when can create wealth".

7.3 Socio- Economic: This research can help investors to be objective in their investing strategy. By applying the findings of the study in the investment decisions strategies, an investor can make reasonable and rational decisions and can orient himself more towards the benefits of value investing than trading. This research can guide investors and their stock brokers about their investment behaviour and their position taking (short or long) in the market in relation to uncertainties and unforeseen pandemic like COVID-19. The unseen market trends or in worst case scenarios say market crashes, leads investors towards profit booking which in turn makes stock prices go down or Investors led excessive profit booking can lead market towards crash. Therefore, this research suggests investors to be patient with fundamentally sound stocks and do not indulge in excessive profit booking.

VIII. RECOMMENDATIONS

During COVID-19 pandemic, there was an opportunity for every intelligent investor to change his position wisely as could take long position for the stocks fallen below its intrinsic value i.e., making it undervalued and could have short stocks which were overvalued and lacked quality as well. Investors could have converted this crash/slowdown threat into an opportunity to buy value stocks with prices less

than their intrinsic value. Investors with strong belief in value investing must have benefit from the COVID-19 situation, by shorting overvalued and taking long positions for undervalued stocks. But still there are investors who strongly believe in intraday trading and on average they have sold their holdings at low prices and again bought the same stocks at higher prices. This is the price an investor pays when do not research on his own and hears a lot of market emissions and behaves in a herd behaviour.

LIMITATIONS

The scope of this research is limited in essence of its sample size. Future researchers can expand their sample size. Future researchers on similar subject are advised to consider more recent market crashes with respect to the approaches/strategies stimulated by investors in terms of value investing and trading.

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