



Experience of Female Traders on Market Volatility in Stock Prices:

A Qualitative View

Prakash Kaji Tamrakar*

M Phil (Scholar) Public Youth Campus, Tribhuvan University

Email: prakashkaji.tamrakar1@gmail.com

Original Article

Correspondence Author*

Received: Jul 16, 2026

Revised & Accepted: Aug 31, 2026

Copyright: Author (2026)



This work is licensed under a Creative Commons Attribution-Non-Commercial
4.0 International License

ABSTRACT

This paper examines how female traders in Nepal experience volatility in the stock market and how they deal with the stress and uncertainty it brings. In order to understand this problem, qualitative descriptive methodology has been used in this research where one female trader in Kathmandu was examined through in-depth semi-structured interview and thematic analysis of data was performed. The research results demonstrate that volatility is not only a financial but also emotional and social experience for women. The participant described the psychosomatic stress like anxiety, insomnia and physical discomfort. Volatility of the stock market had a negative effect on her personal life, causing irritability and the tendency to hide financial losses from her family. To cope with volatility, the participant used avoidance, emotional detachment, and social support. She also became more cautious in her investment decisions over time. Thus, it can be concluded



that trading behavior depends on many aspects, including emotional and social as well as gender issues.

Keywords: coping strategies, female traders, Nepal, psychosomatic stress, qualitative study, stock market volatility

1. INTRODUCTION

It is impossible to forget the scene at the brokerage firm in Kathmandu. There was a trader who was looking at her phone screen as the prices fell fast. The numbers started becoming red in seconds. She kept refreshing the app in hope of seeing any improvements. However, nothing changed. She simply closed the app, but her worries continued. She did not sleep that night.

This example is not an exception since it is a lived experience of many female traders involved in the stock market of Nepal.

The issues of stock market volatility and investor behavior are of special importance in the sphere of behavioral finance. Conventional financial models presuppose that investors behave rationally and make their decisions basing on the available data. Jaiyeoba and Haron (2016) prove, however, that investor behavior is strongly affected by psychological, emotional and social factors. Market volatility that involves fast and unpredictable changes of stock prices causes investors to behave irrationally.

Li et al. (2022) suggest that the volatility in emerging economies tends to be higher due to certain issues related to the structure, including political instability, speculation, and informational asymmetry. This type of environment implies the need for constant interpretation of uncertainty and emotional management, while the global level of volatility is associated with macroeconomic factors, financial crises, and investor mood.

There exists an interesting case of Nepal that is different from others. The Nepal Stock Exchange (NEPSE) witnesses considerable fluctuations, which are explained by growing involvement of retail traders, informal information sharing, and institutional constraints. In this regard, Vaidya (2021) claims that many individuals make their investment decision through social networks and rumors. Thus, stock exchange participation is a socio-economic phenomenon influenced by uncertainty and collective behavior.



Among these emerging structures in the market, the female trader is one of the emerging and least explored groups. The fact remains that there is an increase in the involvement of women in stock market transactions, but it is hardly explored in academic research. According to Parajuli and Shrestha (2020), females have been found to be less risk-taking and more cautious than male traders. However, these statements do not reflect the true lived experiences of women traders.

This is because the experiences of volatility in the stock market do not only affect the financial aspects of their lives but also have a social-psychological aspect. Women traders suffer from emotional problems during periods of declining stock prices, leading to psychosomatic issues like lack of sleep, stress, and emotional problems, as well as affecting family life, such as secrecy, conflict, and role-playing pressures.

Moreover, dealing with volatility is not just a financial tool but also a process of behavioral and social nature. Female investors apply different coping techniques, including avoidance behaviors, emotional disengagement, social network dependence, and prudent investments to handle uncertainty and stress situations. This type of actions reflects not only an individual's decision-making but also general gender-wise tendencies of caution, social verification, and adaptation to uncertain conditions in the stock market environment.

But even though the body of literature on investor behavior has been growing recently, there are still some drawbacks to the current state of knowledge in this area. In the first place, most researchers only use quantitative approach and, therefore, fail to consider such an aspect of trading as emotional experience. And the second drawback is that very few studies have been dedicated to the issue of women traders in emerging countries, like Nepal. A third drawback is that the link between market volatility, emotional experience, and coping strategies has received very little attention. This paper tries to overcome these limitations by applying a qualitative approach to the issue of female traders in Nepal and their behavior towards the instability of stock market.

1.1 Research Objectives

- To explore the meaning of stock market volatility for female traders, with particular focus on psychosomatic burden and socio-domestic conflict.



- To examine the strategies female traders use to manage risk, uncertainty, and stress arising from stock price volatility, focusing on avoidance and disengagement as emotional defense and on social validation and gendered prudence in investment strategy.

1.2 Research Questions

- What does market volatility in stock prices mean to female traders participating in the stock market?
- How do female traders manage risk, uncertainty, and stress arising from stock price volatility?

1.3 Significance of the Study

This research is relevant in terms of behavioral finance in relation to gender issues and qualitative research of the investor's behavior. The research shows that investing in stocks is not only an economic action but also an emotional and social one. The results obtained are important both for the government and for financial institutions in creating the system of financial education considering the gender aspect. From the viewpoint of the female investor, the research reveals the mechanisms of dealing with stress; from the societal perspective, it demonstrates the interrelation between financial stress and life.

1.4 Scope of the Study

This research paper is based on female traders who are involved in the Nepalese stock exchange. It does not seek to apply its results to all types of investors but tries to give insight into individual perspectives. Using qualitative research, the paper reveals how volatility is perceived and dealt with in reality.

2. LITERATURE REVIEW

Several scholars have shed light on investor decision-making under conditions of uncertainty, particularly through the perspective of behavioral finance. Scholars in this field have argued against the assumptions made by traditional finance theories, including neoclassical finance, which holds that investors are rational actors who base their decisions on objective and available information. However, behavioral finance argues that the behavior of investors is determined by psychological biases and emotions rather than objective evaluation. It therefore means that the process of investment decision-making is a cognitive and emotional process rather than an



objective one. In this case, investment decision-making becomes the product of personal interpretation and experience. According to Jaiyeoba and Haron (2016), in conditions of uncertainty, investors choose between alternative actions in situations of partial information using heuristics as opposed to rational calculations.

In light of the above, qualitative research helps to get a more profound understanding of how people interpret their investments. While quantitative analysis evaluates the behavior of the investors through statistical measures, qualitative research shows how people interpret and react to market situations. In accordance with the work by Jaiyeoba and Haron (2016), investors tend to make decisions based on their feeling of comfort, familiarity, and intuition rather than numbers. The above implies that investment decisions are socially constructed and based on people's experience. Moreover, the fact that people are susceptible to various psychological biases and herding behavior means that they are affected not only by emotions but also by social processes.

Moreover, the behavior of investors in developing markets such as Nepal is additionally influenced by certain structural and contextual determinants. According to Vaidya (2021), investors in Nepal use fundamental as well as technical analysis in order to make decisions; however, the latter is greatly impacted by various contextual problems such as political instability, insider trading, and information overload. In this regard, uncertainty and ambiguity of the decision-making process due to these contextual difficulties prevent investors from being guided exclusively by rational analysis. Thus, information which may be either inaccurate or too much creates stress in the cognitive functioning of investors; hence, it affects the perception of market fluctuations by investors.

Social interaction theory offers yet another valuable approach to explaining the behavior of investors. Decisions related to investments are not taken in vacuum, but rather they are based on the interactions of people and their communications. Shrestha et al. (2024) claim that interactions with partners, communities, and digital media are very significant in the process of participation in stock markets. The interactions become tools of exchanging information, emotional support, and reinforcing behaviors of investors. However, social interactions lead to spreading of distorted information and thus become the reason for herd behavior of investors, contributing to increased volatility of the stock market.



Moreover, the gender lens helps explain the investor's behavior because of the differences between the risk-taking and decision-making styles of both sexes. According to Parajuli and Shrestha (2020), women are less prone to risks than men. It is not only the characteristic of an individual investor, but it is determined by wider socioeconomic and cultural factors like income inequality and different levels of financial literacy. Women prefer financial safety; therefore, their reaction to turbulent market environment can be explained. As one may see, the nature of investment behavior is gendered, and thus, its study should take into account this factor.

According to Li et al. (2022), volatility of the stock market refers to the fluctuations in stock prices as a result of changes in macroeconomic environment, events happening internationally, and market forces, and this concept is a key aspect that determines investor perception and actions. Theoretically, volatility does not only refer to an economic measure but also refers to uncertainty and stress associated with it. Investor's interpretation of volatility depends on factors such as experience, knowledge, and emotional strength of the investor. Volatility makes investors fear and feel anxious and uncertain; therefore, it affects the behavior of the investors.

This recent qualitative research stresses even more the role of subjective perceptions in interpreting stock market dynamics. Duraj et al. (2025) note that people tend to perceive stock market investments as something that requires great amounts of knowledge, constant monitoring, and a lot of efforts. It becomes the psychological barrier to participate in the market activities and makes people behave in certain ways. Even experienced investors can have some false perceptions concerning stock market operations, which result in constant monitoring, stress, and ineffective decision-making.

Nevertheless, some deficiencies can be observed from the available literature. Firstly, although there is substantial research on investor behavior in general, very few studies have been done to capture the experiences of female investors. Secondly, although it has been established that psychology and sociological factors play an important role, the impact of emotions and psychosomatics on stock market instability has not been addressed adequately. Finally, the relationship between decision-making process and domestic and social duties has not received adequate attention, particularly in the case of women.



Thus, the current study takes a qualitative approach in examining how women who trade in Nepal's stock market experience the volatility of the stock market. The study focuses on the emotional, social, and psychological aspects of investment behavior and goes beyond the theories that have been studied in finance.

3. RESEARCH METHODOLOGY

For this study, a qualitative descriptive method was applied to understand the experiences of a woman stock trader in the Nepalese capital city regarding stock market volatility. This method of research was adopted due to the nature of the purpose of the study in which numbers or measurement of behaviors is not intended but an understanding of the actual experiences of the phenomenon. The concept of stock market volatility can be defined based on price changes or financial measurements; however, it fails to reflect the experiences of the trader during market decline and the stress, uncertainties, and risks involved in such a situation. These aspects can be better captured through a qualitative descriptive method.

The approach of this method is also suitable due to the lack of research conducted on stock market volatility and experiences of female traders in Nepal. The application of this method is appropriate when there is little information available on the topic of study. This makes the researcher flexible and avoids fitting results within any theoretical frameworks of preconceived notions.

This study utilized purposive sampling where the participant was deliberately chosen for her involvement in the area of study. The research centers on one woman trader named Sarita (pseudonym) who is an active part of Nepalese stock market. It aimed at gaining insight into experiences of one person rather than getting a number of participants' views. In qualitative inquiry, depth matters more than number, and a single case can provide rich material.

The interview took place on January 26, 2026, at a comfortable cafe in Kathmandu. Such choice of setting was due to the fact that it was familiar to the participant and provided her with comfort during the interview. Prior to conducting the interview a natural conversation was held as it served as a means of establishing rapport. During this conversation the participant shared her opinion about market that day which was "a headache."

Data collection entailed in-depth semi-structured interview. A list of guiding questions was prepared but during the interview, the discussion was left to follow a natural course of



development. The participant talked in her own words and was asked follow up questions in order to probe deeper into her experiences. The interview took about one hour and was recorded with the participant's consent in order to preserve all details. During and after the interview, notes were taken to record tonal qualities, emotions, pauses, and gestures.

The interview questions were based on research questions. Specifically, the questions explored her understanding of market volatility, its emotional and physical impact, its effect on her family life, and the strategies she uses to manage stress and social influence. Analysis of the data was done through thematic analysis. This process involved six steps as suggested by Braun and Clarke (2006). Thematic analysis is a suitable methodology since it gives a clear framework for analyzing patterns in qualitative data. The steps involved included the following.

- First, there was repeated listening of the recording to get familiar with the account of the participant.
- Secondly, a transcription of the interview was done carefully.
- Thirdly, there was reading of the transcription several times in order to understand the meaning behind the participant's words.
- Fourthly, significant parts of the text were coded.
- Fifthly, codes which were similar were combined into themes.
- Lastly, there was checking of the themes to make sure that they reflected the participant's account.

Four central themes were generated through this process. For the first research question, these themes included psychosomatic load and socio-domestic discord. For the second research question, these themes included avoidance and disengagement as emotional coping mechanisms, and social validation and prudence as gender strategy. These themes did not come out before but after analysis of the responses made by the participant.

In carrying out the interview, issues related to ethics were considered. This means that the participant was aware of the objective of the research. She consented to participate and to have her interviews taped. She was assured that she could withdraw from participating any time during the



research process. Even though she consented to the disclosure of her name, a pseudonym is used in this case since it involves sensitive disclosures.

In order to provide credibility for the research study, certain actions have been undertaken. Credibility has been assured through proper representation of the participant's voice along with the use of direct quotations. Dependability has been achieved by ensuring documentation of each and every step involved in the process of conducting this study. Confirmability has been attained by basing the conclusions on data and not the researcher's own assumptions. Transferability remains limited by the single-participant design, although the detailed description allows readers to relate the findings to similar situations.

At the end, there is also the possibility that the background and perspective of the researcher might play a role in the interpretation of the findings. In order to prevent this from happening, reflective notes have been maintained all through the course of the study with special focus on representing the participant's voice.

4. RESULTS

In response to the question on stock market volatility, the participant described how for her it does not appear to be just about numbers fluctuating. For her it is very personal and causes stress. "Volatility means sleepless nights... it is that scary moment when you open your TMS and see everything red." This indicates that the concept of market volatility is not associated only with financial problems but rather is about being afraid.

She explained that during market losses she experiences strong bodily reactions. "My hands were literally shaking... I felt like crying... I couldn't even have dinner that night." In some instances she feels physical pressure. "There is this tightness in my chest... I call this anxiety." All this demonstrates how the market volatility causes both psychological and physiological reactions.

The effect of market volatility goes beyond her because it also touches on her family life. She disclosed that "when the market's going down I get really irritable... I was snapping at my kids a lot" and she could not control herself. The children are not responsible for the losses, yet the stress from her trading has moved into her home.

Also, it is clear that she does not disclose the losses at home. In her own words, "When I go home and if I say, I lost 50,000 today... he tells me 'Stop trading!' So, I hide all that kind of stuff." This



means that she hides the stress by herself. Instead of sharing it with someone else, she carries it alone just to avoid any kind of tension.

In order to cope with this stress, she takes various protective measures. First, one way she copes with the stress is through the avoidance of the market in cases of high stress levels. She stated that, "I just closed my laptop... I couldn't look at it." In some cases, she even plans to avoid the market for longer durations and she stated, "I just log off and don't look at it for a month."

She also uses some day-to-day activities to lower the stress levels. For example, she stated that, "I usually call my sister... talking about normal things helps me forget the market." She also goes for a walk sometimes and she stated that, "Sometimes I go to Swayambhu... the fresh air helps." All these activities do not have any connection with finances but still, she manages her emotions through these activities.

At the same time, her decisions are affected by the people around her. It turned out that if other people are purchasing shares, she feels an obligation to do the same thing. "When everybody is buying... I feel FOMO if I don't buy it too," she said. It means that she takes into account how social influences affect her decisions. At the same time, she knows about the disadvantages of it. She said that, "Facebook groups are the worst... they cause panic. And now I try to stay away from them." In this case, one can see that she starts controlling social influence.

Also, she told about how her investment strategy has changed throughout time. She stated that the women are more attentive in their decisions. "Men are too aggressive... we women are more patient... we are happy with slow and steady growth," she said. Due to that, she has decreased risks. "It used to be 80%, now maybe 40%. I keep some of my money in fixed deposits," she said.

All in all, the example shows that volatility on the stock market does not have an impact only in financial terms but has an influence on emotions, behavior at home, and decision making as well. Despite the fact that she has to deal with stress, she finds ways to cope with it using avoidance, social networks, and planning.

5. DISCUSSION

The findings that have been obtained from the interview with a female trader in Kathmandu are presented in this part. These findings are tied to the previous review of literature, while the discussion provides an interpretation of the obtained data and highlights its importance for the



research. This section is structured in accordance with the main ideas that have become evident through the experience of the participant.

According to the participant, the volatility of stock markets is experienced by her as an emotional and personal thing rather than strictly financial one. She claims that the volatility keeps her awake at night and causes fear in front of the screen full of red numbers. Moreover, she mentioned several bodily reactions like hand-shaking, loss of appetite, and feeling tightness in her chest.

They are parallel to the results provided by Jaiyeoba and Haron (2016), according to which the investors are guided by emotions instead of being rational beings. Thus, the results confirm the assumption that financial decisions are not made using only rational reasoning but also relying on emotions like fear and anxiety. It contributes to this assumption by describing the way in which these emotions affect one's everyday life. The participant was not just feeling nervous since her body was experiencing it, and it also had an impact on her everyday life. Thus, volatility is not only financial risk but also emotional.

Also, the participant described the ways in which market stress influences her personal life. According to the participant, she gets angry at her children when there is something wrong with the market. Also, she tries to hide the bad news about the losses from her husband.

Shrestha et al. (2024) support this discovery because they found that social ties are significant in the process of making financial decisions. This research provides additional information about the emotional aspect of these relations as it proves that the stress caused by trading can lead to tension, silence, and emotional detachment in the family environment. It can be seen that the financial decision-making process is deeply connected with social life in particular of women that bear family and financial burdens.

In addition, she revealed the way of coping with stress related to market volatility. The first strategy of coping with stress is avoidance. For example, the participant closes the laptop and stops watching the market when she experiences too much stress. In some cases, she thinks of avoiding trading for a long period. Moreover, she communicates with family members and makes walks.

Similar results have been found by Duraj et al. (2025) who state that investors find the market as highly stressful and demanding and therefore they avoid or decrease their participation. This



research complements it since it reveals how avoidance happens in practice. Apart from avoiding trading activities, it is also used as means of maintaining emotional balance.

The social influence factor is especially significant in the case of the participant of this study. The participant admits that she feels pressure to do what everybody else does when a lot of people buy stocks. On the one hand, the fear of missing out is an important driver of her actions. On the other hand, she understands the ability of social media to cause panic.

This corroborates the results of Shrestha et al. (2024), which emphasize the impact of social networks on the process of making investments. In this case, one can see how social factors may both facilitate people's decision to invest and cause confusion at the same time.

In addition, one should pay attention to the fact that the participant was quite careful about her investments. As she noted, women usually have patience and like stable growth of their money, so over time she lowered her risks and made safer investments.

This result is in line with the findings of Parajuli and Shrestha (2020), who state that female investors tend to be more risk-averse. This research helps understand this phenomenon better since it illustrates where this aversion comes from. It does not have to do with nature; instead, it has everything to do with experience and stress management.

In conclusion, the current research has proved that stock market instability can be seen not only from the economic point of view. It is a human experience affecting the emotional and social side of the participant, including her behavior and decisions she makes to cope with the stressful situation.

As this research is conducted by taking the case study of one single participant, therefore generalizations cannot be made for all female traders. Yet, the in-depth study provides valuable information about how volatility can be perceived and managed. It proves that studying investor behavior goes beyond analyzing statistics and includes actual experiences of people.

The main contributions of this research are threefold. Firstly, it brings into focus the perspective of a female trader in Nepal, which is largely neglected in academic literature. Secondly, it reveals the emotional aspect of participating in the stock market and the social factors, which are not reflected in quantifiable research. Thirdly, it underlines the role of coping strategies, social factors, and gender in studying investor behavior.



6. CONCLUSION

This section concludes the study. The discussion summarizes the key findings of the research, provides interpretation of the results and highlights limitations and further research suggestions.

In the present paper, a case study was conducted on the perception of stock market volatility by a female trader in Kathmandu and her handling of related stress and uncertainty. Through analysis of a real-life situation, the paper revealed that stock market trading is not just about gains and losses.

This study shows that market volatility is a very personal and stressful experience. The participant was afraid, anxious, and felt physical discomfort such as insomnia and tightness in her chest. This shows that trading is not always a rational process. It is something that influences our brain and body.

At the same time, the results also prove that financial stress does not end with the market but comes into our homes. The participant started being irritable, did not want to share her losses and kept them to herself. This shows that financial decisions are closely related to family life.

However, the participant was not passive. She developed coping strategies. For example, she stayed away from the market in difficult situations, communicated with family members, and rested. As a result, over time, the participant became more cautious in her decision-making and reduced her risks. This means that with experience, traders learn to take fewer risks and be more emotionally balanced.

Moreover, social influence was significant for the participant. The participant felt the pressure to conform, yet she learned to keep away from the panic spread through social media. This means that social influence needs to be managed by investors.

These results can imply several things.

- First, financial literacy needs to involve emotional literacy, as well.
- Second, the family needs to support the individual in order to prevent financial stress from being experienced in isolation.
- Third, financial platforms need to minimize panic and provide reliable information.



- Fourth, support system for female traders would enable them to discuss their experiences safely.

The current study has certain limitations. It relies on just one participant, and therefore the results do not reflect the experiences of all female traders. They may vary according to age, income, or level of experience.

This study opens directions for future study.

- First, future studies should involve more women traders so that experiences can be compared.
- Second, comparative work can examine the differences between male and female investors.
- Third, future studies can investigate the influence of family support on financial decisions.
- Fourth, observation of real trading behavior can help to understand traders' emotions better.

And finally, the current paper reminds us that all those figures in stock market are not just numbers but people. Emotions, pressure, and experience of each person are behind each trade made in the stock market.

REFERENCES

- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Duraj, K., Grunow, D., Haliassos, M., Laudenbach, C., & Siegel, S. (2025). *Rethinking the stock market participation puzzle: A qualitative approach* (CESifo Working Paper No. 11980). CESifo.
- Jaiyeoba, H. B., & Haron, R. (2016). A qualitative inquiry into the investment decision behaviour of the Malaysian stock market investors. *Qualitative Research in Financial Markets*, 8(3), 246–267. <https://doi.org/10.1108/QRFM-07-2015-0027>
- Li, S., Wang, Y., Zhang, Z., & Zhu, Y. (2022). Research on the factors affecting stock price volatility. *Advances in Economics, Business and Management Research*, 648, 2884–2889.



- Parajuli, D., & Shrestha, P. (2020). Gender-based risk tolerance behavior of investors in Nepalese capital market. *IOSR Journal of Economics and Finance*, 11(6), 1–6.
<https://doi.org/10.9790/5933-1106020106>
- Shrestha, S. K., Karki, T. B., Mahat, D., & Neupane, D. (2024). Analyzing the impact of social interaction on stock market participation: A qualitative study using NVivo. *Nepal Journal of Multidisciplinary Research*, 7(2), 57–69. <https://doi.org/10.3126/njmr.v7i2.68245>
- Vaidya, R. (2021). Qualitative analysis on investment decisions of Nepalese stock market investors. *Journal of Business and Management Review*, 2(5), 349–365.
<https://doi.org/10.47153/jbmr25.1422021>