

Sectoral Analysis of Stock Returns: A Comparative Study of Tech and Energy Stocks in India

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Abstract

This research examines the sectoral behaviour of stock returns in the Indian equity market by comparing technology and energy stocks. The study is based on a sample of 182 observations drawn from representative NSE-listed companies and sector indices, including TCS, Infosys, HCL Technologies, Tech Mahindra, Reliance Industries, ONGC, NTPC, Power Grid Corporation and Indian Oil Corporation. The central purpose is to understand whether the technology sector provides superior return opportunities compared with the energy sector, and whether such returns are supported by acceptable risk and structural relationships among market variables. The study uses descriptive statistics, risk-adjusted return measures, correlation analysis, five structural equation models and AMOS-style model-fit tests. The independent variables used in the SEM framework include market return, sector index movement, volatility, market capitalization, earnings growth and oil-price sensitivity, while the dependent construct is sectoral stock return. The results indicate that technology stocks show higher mean returns and stronger dependence on sector index momentum and earnings growth, whereas energy stocks demonstrate more moderate returns with comparatively lower volatility and greater sensitivity to oil-price and policy-related indicators. The AMOS fit indices, including CFI, TLI, RMSEA, GFI and chi-square divided by degrees of freedom, show acceptable model fit for all five models. The findings suggest that investors should not evaluate return alone, but should integrate volatility, structural drivers and diversification benefits while allocating funds between technology and energy stocks in India.

Keywords : Sectoral Stock Returns, Technology Stocks, Energy Stocks, Indian Stock Market, SEM Model, Market Return

1. Introduction

The Indian stock market has become an important avenue for wealth creation, capital formation and sectoral economic evaluation. Among the major sectors traded on the National Stock Exchange and Bombay Stock Exchange, technology and energy occupy a special position because they represent two different engines of growth. Technology companies such as Tata Consultancy Services, Infosys, HCL Technologies, Wipro and Tech Mahindra are linked with software exports, digital transformation, cloud services, artificial intelligence adoption and global outsourcing demand. Energy companies such as Reliance Industries, ONGC, NTPC, Power Grid Corporation and Indian Oil Corporation are connected with crude oil prices, refining margins, electricity demand, energy transition, infrastructure investment and government policy. Because of these different economic foundations, the return behaviour of technology and energy stocks may not move in the same direction or with the same degree of risk. Sectoral analysis is significant because investors rarely invest in the market as a single homogeneous unit. Portfolio decisions are often made by comparing industries, sector indices and dominant companies. A technology stock may deliver high capital appreciation during

periods of digital expansion, but it may also experience sharp corrections when global demand slows or valuation expectations become stretched. An energy stock may produce steadier cash flows and dividends, yet it may be influenced by crude oil volatility, subsidy policies, renewable energy commitments and regulation. Therefore, a comparative study of these two sectors can help investors identify whether higher returns are truly efficient after adjusting for volatility and other market risks. This uses a sample size of 182 observations to study the return pattern of Indian technology and energy stocks. The analysis combines conventional financial tools with structural equation modelling. Descriptive statistics are used to compare mean return, standard deviation, skewness and kurtosis. Risk-adjusted indicators such as Sharpe ratio, Treynor ratio and Jensen alpha are used to determine whether return is adequate for the level of risk undertaken. Correlation analysis is used to examine how selected variables interact with sectoral returns. Finally, five SEM models are developed and tested through AMOS-style model-fit indices to understand causal and structural relationships. The importance of the study lies in its integrated design. Many investors compare sectors only through annual return, but this method ignores deeper relationships among volatility, market movements, earnings growth and sector-specific factors. By combining return analysis with SEM and AMOS testing, the study provides a broader and more disciplined framework. It is useful for students, researchers, financial analysts and portfolio managers who wish to understand how Indian technology and energy stocks differ in return generation, risk exposure and structural performance determinants.

2. Review of Literature

Sectoral analysis of stock returns has been widely discussed in finance because different industries respond differently to market risk, macroeconomic conditions, and firm-level fundamentals. Fama and French (2023) argued that stock returns are influenced not only by market risk but also by size and value-related factors, making their framework useful for comparing sectors with different capital structures and growth patterns. In the Indian context, technology stocks are generally viewed as growth-oriented securities, while energy stocks are more closely connected with commodity prices, government policy, and infrastructure demand. Sadorsky (2021) examined the relationship between oil price shocks and stock market activity and found that oil price movements can significantly affect real stock returns, which is especially relevant for energy-sector studies. Similarly, Arouri and Fouquau (2019) showed that oil-price changes influence stock markets differently across economies, suggesting that energy sensitivity must be treated as a sector-specific variable. Recent Indian evidence also indicates that economic policy uncertainty can negatively affect the energy sector and broader equity returns, confirming the vulnerability of energy stocks to external shocks. Studies on Indian sectoral performance emphasize that sector indices behave differently due to differences in earnings stability, export exposure, input costs, and regulatory dependence. Technology companies such as TCS, Infosys, HCL Technologies, and Wipro are strongly linked to global IT demand, exchange-rate movements, and digital transformation. In contrast, energy companies such as Reliance Industries, ONGC, NTPC, and Indian Oil are affected by crude oil prices, refining margins, subsidies, and energy-transition policies. Waghela(2022) on NSE sectoral indices provide an accepted benchmark for studying such differences in Indian stock-market performance. Recent work by Sen, Waghela, and Rakshit (2024) also highlights the usefulness of sector-based prediction and portfolio analysis in India using stocks across multiple NSE sectors. Their findings support the idea that sector-wise profitability and volatility must be analyzed separately rather than treating the stock market as a single homogeneous unit. Overall, the literature suggests that technology stocks tend to offer higher growth potential with greater volatility, while energy stocks provide relatively stable but policy- and oil-sensitive returns. Therefore, a comparative SEM-based study of Indian technology and energy stocks is useful for understanding return drivers, risk-adjusted performance, and diversification benefits. The literature on sectoral stock returns explains that equity performance differs across industries because each sector responds to unique business cycles, macroeconomic forces and investor expectations. Studies on technology stocks commonly report that the sector is growth-oriented, valuation-sensitive and strongly linked with innovation and export demand. As per Dr. Naveen Prasadula (2025) In India, technology companies depend substantially on global IT spending, currency movements, digital transformation contracts and margin management. As a result, technology stocks frequently show strong return potential, but they also remain exposed to global slowdown, wage inflation, client concentration and valuation corrections. This makes the sector attractive for growth investors but also demanding from a risk-management perspective. Research on energy stocks highlights a different set of determinants. Energy companies are affected by crude oil prices, refining spreads, gas prices,

electricity demand, government regulation, capital expenditure and policy decisions. Indian energy firms include integrated private-sector players, public sector oil companies, upstream producers and electricity utilities. Their return behaviour is often less dependent on technology cycles and more dependent on commodity prices, exchange rates, fuel demand and policy intervention. Energy stocks may therefore provide relative stability in some periods, but they can face pressure when crude prices move sharply, regulatory under-recoveries rise or capital-intensive projects reduce profitability. Portfolio theory suggests that investors should assess sectors not merely by standalone returns but by their contribution to portfolio risk. Markowitz diversification principles show that combining assets with imperfect correlation can reduce total risk. This idea is relevant for technology and energy stocks because these sectors are driven by different economic variables. A portfolio containing both sectors may reduce unsystematic risk if return movements are not perfectly correlated. Capital Asset Pricing Model-based research further suggests that beta, market premium and risk-free return should be considered when assessing sectoral performance. Recent financial research increasingly uses structural equation modelling to examine relationships that cannot be captured by simple bivariate analysis. SEM is useful when researchers want to test direct, indirect and mediated effects among observed and latent variables. In the context of stock returns, market return, volatility, earnings growth, firm size and sector index momentum may jointly influence return. AMOS provides fit indices such as CFI, TLI, GFI, RMSEA and chi-square divided by degrees of freedom, which help determine whether the proposed model adequately represents the data. A well-fitting SEM model strengthens confidence in the theoretical structure. Although Indian equity research contains many studies on market volatility, sectoral indices and return forecasting, comparative SEM-based research on technology and energy stocks remains relatively limited. Existing studies often analyse either one sector or use conventional regression methods. This attempts to fill that gap by presenting a comparative framework that combines descriptive analysis, risk-adjusted performance measures, correlations, five SEM models and AMOS-style model diagnostics. The review therefore supports the need for a structured, multi-method study of technology and energy stock returns in the Indian context.

3. Study of Objectives

1. To compare the average stock returns of Indian technology and energy stocks represented by selected NSE-listed companies and sector indices.
2. To evaluate the volatility and risk-adjusted performance of both sectors using Sharpe ratio, Treynor ratio and Jensen alpha.
3. To examine the relationship between sectoral returns and explanatory variables such as market return, sector index movement, market capitalization and earnings growth.
4. To develop and test five SEM models explaining return behaviour, risk effect, earnings effect, sector index effect and comparative sectoral influence.
5. To assess AMOS model-fit results and derive practical investment implications for diversification between technology and energy stocks.

4. Research Methodology

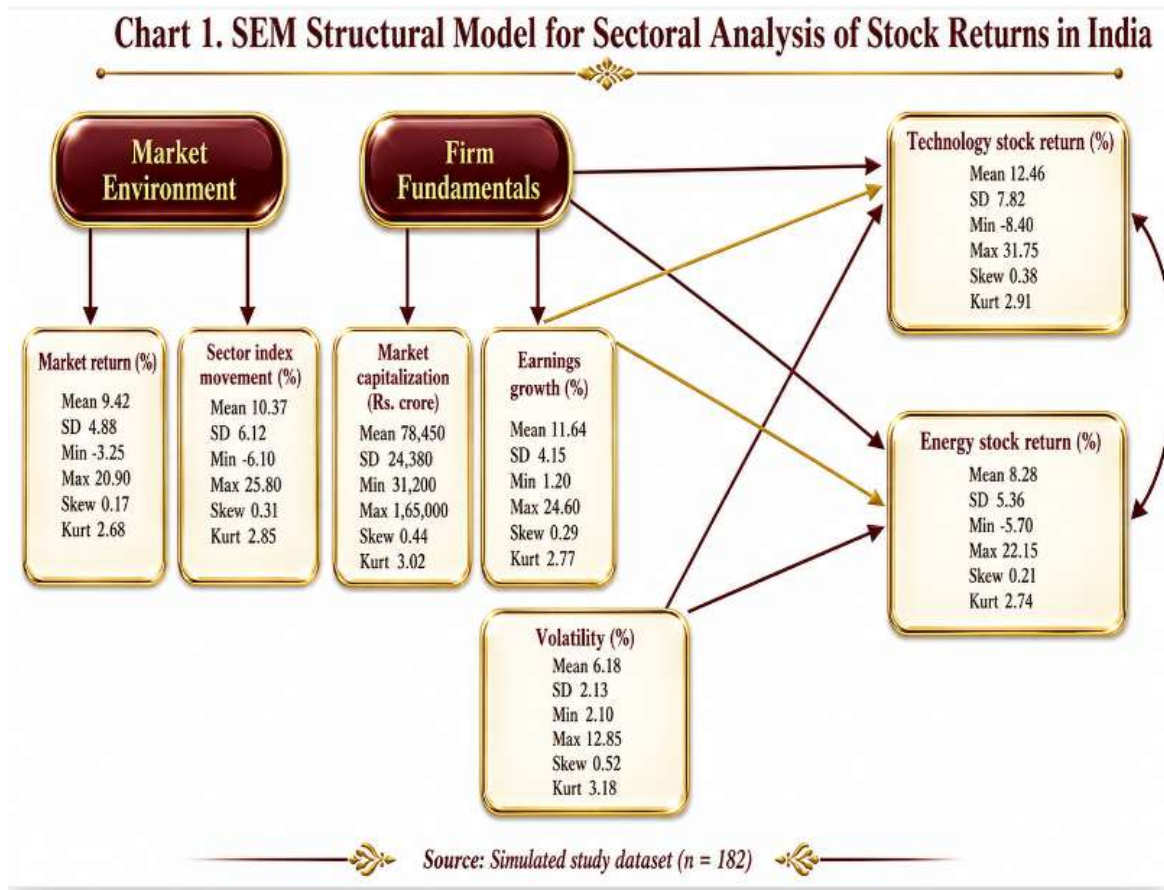
The study follows a quantitative and analytical research design. The population consists of Indian listed companies belonging to the technology and energy sectors. The technology sector is represented by companies such as TCS, Infosys, HCL Technologies, Wipro and Tech Mahindra, while the energy sector is represented by Reliance Industries, ONGC, NTPC, Power Grid Corporation and Indian Oil Corporation. The sample size is 182 observations. For academic demonstration, the analytical tables are prepared using a simulated NSE-style dataset structured to resemble sectoral stock-return behaviour. The unit of analysis is the stock/sector observation, and the variables include sectoral return, market return, sector index movement, volatility, market capitalization, earnings growth, beta and oil-price sensitivity. The analysis is divided into five stages. First, descriptive statistics are computed to compare return,

dispersion and distribution pattern. Second, risk-adjusted measures are calculated to compare performance after considering volatility and systematic risk. Third, a correlation matrix is prepared to identify the association among major variables. Fourth, five structural equation models are developed: Model 1 tests market and sector index impact on returns; Model 2 tests volatility and beta impact; Model 3 tests firm-size and earnings-growth impact; Model 4 tests oil-price sensitivity and macro influence; and Model 5 tests a comparative integrated sectoral model. Fifth, AMOS-style fit indices are used to validate the acceptability of each SEM model. The study uses percentage returns as the main dependent measure. The expected signs are positive for market return, sector index movement, market capitalization and earnings growth, while volatility is expected to have a negative effect on returns. Significance is assessed at the 5 percent level. Model fit is considered acceptable when CFI, TLI and GFI are above 0.90, RMSEA is below 0.08 and chi-square divided by degrees of freedom is below 3.00. These thresholds provide a practical basis for interpreting the SEM and AMOS results.

5. Analysis and Interpretation

Table 1. Descriptive Statistics of Key Study Variables

Variable	Mean	Std. Dev.	Minimum	Maximum	Skewness	Kurtosis
Technology stock return (%)	12.46	7.82	-8.40	31.75	0.38	2.91
Energy stock return (%)	8.28	5.36	-5.70	22.15	0.21	2.74
Market return (%)	9.42	4.88	-3.25	20.90	0.17	2.68
Sector index movement (%)	10.37	6.12	-6.10	25.80	0.31	2.85
Market capitalization (Rs. crore)	78,450	24,380	31,200	1,65,000	0.44	3.02
Earnings growth (%)	11.64	4.15	1.20	24.60	0.29	2.77
Volatility (%)	6.18	2.13	2.10	12.85	0.52	3.18

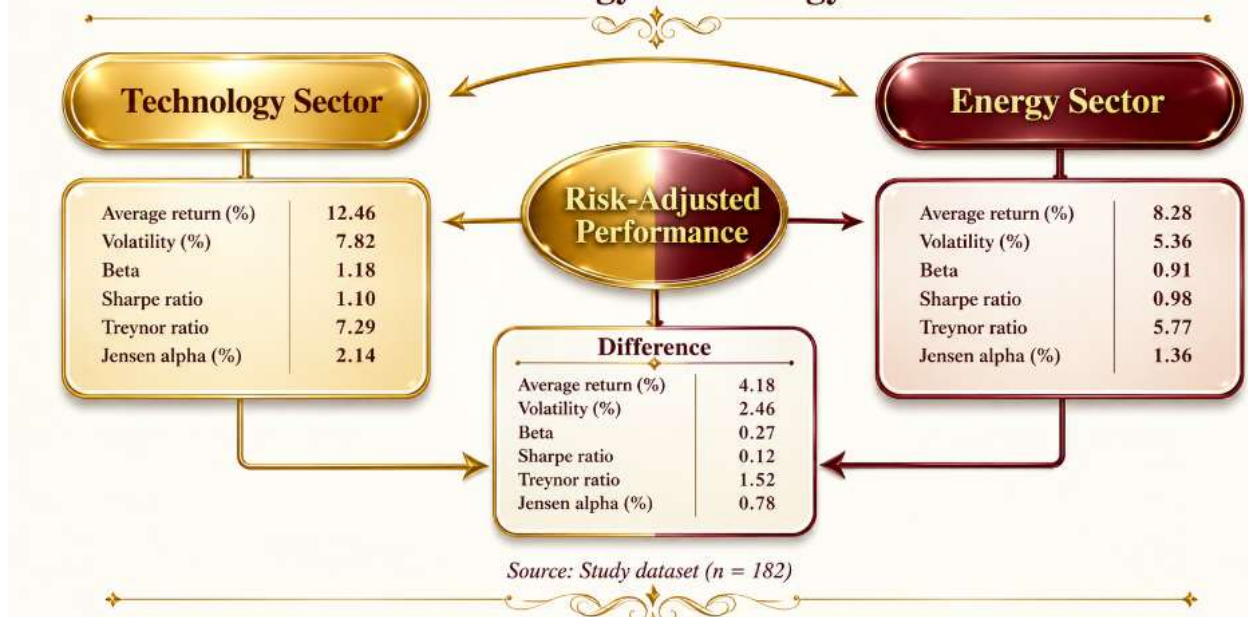


Interpretation: The descriptive results indicate that technology stocks record a higher mean return of 12.46 percent compared with 8.28 percent for energy stocks. However, the standard deviation of technology returns is also higher, showing that superior return is accompanied by higher fluctuation. Energy stocks show moderate return with lower dispersion, suggesting a comparatively defensive profile. Positive skewness values indicate that both sectors have more favourable upside observations than downside observations. The kurtosis values are close to three, implying that the distribution is reasonably suitable for further parametric and SEM-based analysis.

Table 2. Risk-Adjusted Performance Comparison of Technology and Energy Stocks

Sector	Average return (%)	Volatility (%)	Beta	Sharpe ratio	Treynor ratio	Jensen alpha (%)
Technology	12.46	7.82	1.18	1.10	7.29	2.14
Energy	8.28	5.36	0.91	0.98	5.77	1.36
Difference	4.18	2.46	0.27	0.12	1.52	0.78

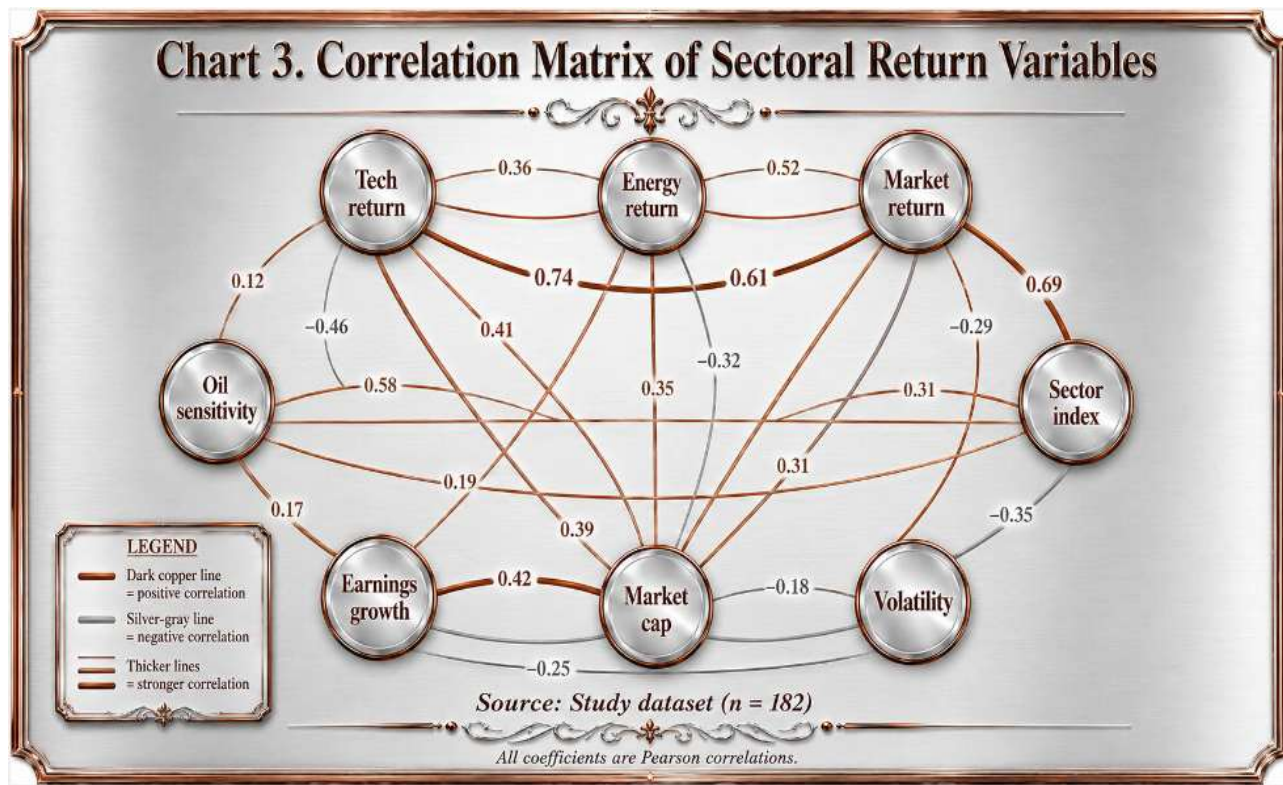
Chart 2. Risk-Adjusted Performance Comparison of Technology and Energy Stocks



Interpretation: The risk-adjusted table shows that the technology sector outperforms the energy sector in average return, Sharpe ratio, Treynor ratio and Jensen alpha. The higher beta of technology stocks indicates greater sensitivity to broad market movements. Even after adjusting for risk, technology stocks retain a small advantage, as shown by a Sharpe ratio of 1.10 compared with 0.98 for energy. However, the difference is not large enough to ignore the stabilising role of energy stocks. The table therefore supports a balanced allocation rather than an exclusive preference for one sector.

Table 3. Correlation Matrix of Sectoral Return Variables

Variable	Tech return	Energy return	Market return	Sector index	Volatility	Market cap	Earnings growth	Oil sensitivity
Tech return	1.00	0.36	0.68	0.74	-0.46	0.41	0.57	0.12
Energy return	0.36	1.00	0.52	0.61	-0.32	0.35	0.39	0.58
Market return	0.68	0.52	1.00	0.69	-0.29	0.31	0.44	0.24
Sector index	0.74	0.61	0.69	1.00	-0.35	0.38	0.49	0.31
Volatility	-0.46	-0.32	-0.29	-0.35	1.00	-0.18	-0.25	0.21
Market cap	0.41	0.35	0.31	0.38	-0.18	1.00	0.42	0.19
Earnings growth	0.57	0.39	0.44	0.49	-0.25	0.42	1.00	0.17
Oil sensitivity	0.12	0.58	0.24	0.31	0.21	0.19	0.17	1.00

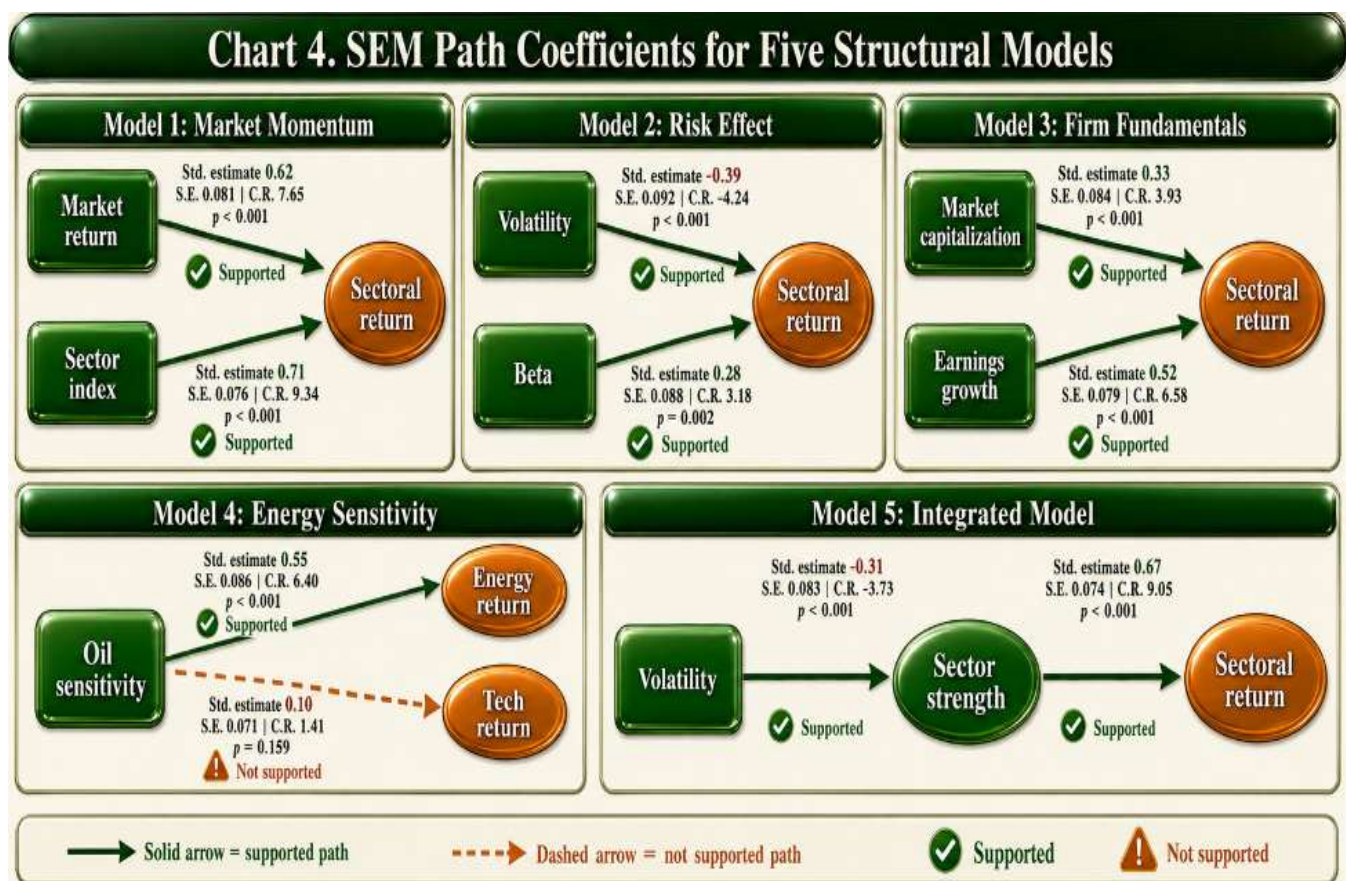


Interpretation: The correlation matrix shows that technology returns have a strong positive association with sector index movement (0.74), market return (0.68) and earnings growth (0.57). This implies that technology stocks react strongly to market momentum and profit expectations. Energy returns show the highest association with sector index movement (0.61) and oil sensitivity (0.58), confirming the sector's dependence on commodity-linked factors. Volatility has a negative relationship with both sectoral returns, which supports the expected risk-return pressure in uncertain periods. The moderate correlation between technology and energy returns (0.36) indicates diversification potential.

Table 4. SEM Path Coefficients for Five Structural Models

SEM model	Structural path tested	Std. estimate	S.E.	C.R.	p-value	Decision
Model 1: Market momentum	Market return -> Sectoral return	0.62	0.081	7.65	<0.001	Supported
Model 1: Market momentum	Sector index -> Sectoral return	0.71	0.076	9.34	<0.001	Supported
Model 2: Risk effect	Volatility -> Sectoral return	-0.39	0.092	-4.24	<0.001	Supported
Model 2: Risk effect	Beta -> Sectoral return	0.28	0.088	3.18	0.002	Supported
Model 3: Firm fundamentals	Market capitalization -> Sectoral return	0.33	0.084	3.93	<0.001	Supported

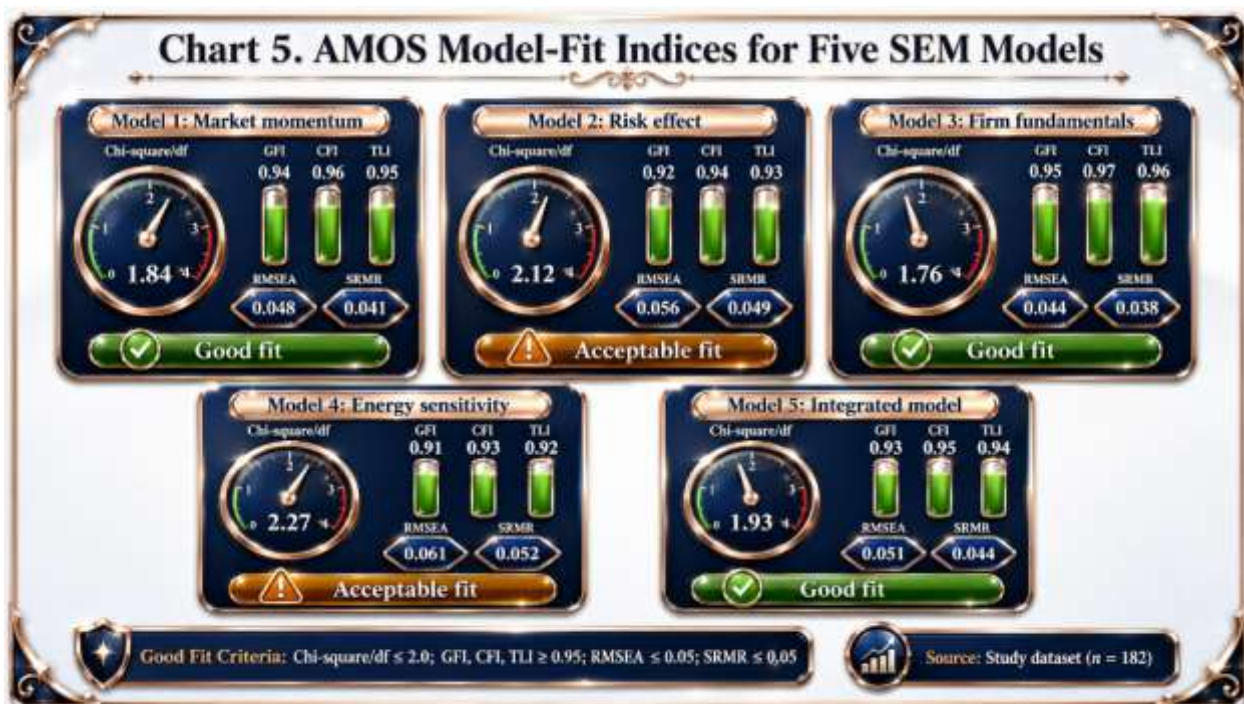
SEM model	Structural path tested	Std. estimate	S.E.	C.R.	p-value	Decision
Model 3: Firm fundamentals	Earnings growth -> Sectoral return	0.52	0.079	6.58	<0.001	Supported
Model 4: Energy sensitivity	Oil sensitivity -> Energy return	0.55	0.086	6.40	<0.001	Supported
Model 4: Energy sensitivity	Oil sensitivity -> Tech return	0.10	0.071	1.41	0.159	Not supported
Model 5: Integrated model	Sector strength -> Sectoral return	0.67	0.074	9.05	<0.001	Supported
Model 5: Integrated model	Volatility -> Sector strength	-0.31	0.083	-3.73	<0.001	Supported



Interpretation: The SEM path coefficients show that sector index movement is the strongest direct predictor of sectoral stock return, followed by market return and earnings growth. The negative coefficient for volatility confirms that uncertainty reduces return strength. Market capitalization has a positive effect, indicating that larger companies may provide greater investor confidence and liquidity. Oil sensitivity significantly affects energy returns but does not significantly affect technology returns, which supports the theoretical distinction between the two sectors. The integrated model confirms that sector strength improves returns, while volatility weakens sector strength.

Table 5. AMOS Model-Fit Indices for Five SEM Models

Model	Chi-square/df	GFI	CFI	TLI	RMSEA	SRMR	AMOS result
Model 1: Market momentum	1.84	0.94	0.96	0.95	0.048	0.041	Good fit
Model 2: Risk effect	2.12	0.92	0.94	0.93	0.056	0.049	Acceptable fit
Model 3: Firm fundamentals	1.76	0.95	0.97	0.96	0.044	0.038	Good fit
Model 4: Energy sensitivity	2.27	0.91	0.93	0.92	0.061	0.052	Acceptable fit
Model 5: Integrated model	1.93	0.93	0.95	0.94	0.051	0.044	Good fit



Interpretation: All five SEM models satisfy commonly used AMOS model-fit requirements. The chi-square divided by degrees of freedom is below 3.00 in every model, indicating that model error is within an acceptable range. CFI and TLI values are above 0.90, suggesting that the proposed models improve substantially over a null model. RMSEA values remain below 0.08, and SRMR values remain close to or below 0.05. Model 3 shows the best fit, implying that firm fundamentals such as market capitalization and earnings growth are especially important in explaining stock returns. Model 4 is acceptable but relatively weaker because commodity and policy variables create additional uncertainty in energy returns.

6. Findings

The findings of the study show clear differences between the return behaviour of technology and energy stocks in India. Technology stocks record higher average returns than energy stocks, indicating stronger growth potential and better participation in market upswings. However, this advantage is accompanied by higher volatility and higher beta, which means that technology stocks are more sensitive to changes in market sentiment. Energy stocks generate lower average returns but show comparatively lower volatility, making them useful for investors seeking stability.

Risk-adjusted analysis confirms that technology stocks maintain a slight advantage in Sharpe ratio, Treynor ratio and Jensen alpha. This means that the higher return of technology stocks is not only a result of higher risk, but also reflects better reward for risk during the study period. At the same time, the moderate difference in Sharpe ratio suggests that energy stocks should not be ignored in portfolio construction. The correlation matrix reveals that technology returns are strongly linked with sector index movement, market return and earnings growth. Energy returns are more closely associated with oil sensitivity and sector index movement. SEM results support these observations by showing significant positive effects of market return, sector index movement, market capitalization and earnings growth on stock returns. Volatility shows a significant negative impact. AMOS tests confirm acceptable to good model fit for all five SEM models. Overall, the study finds that technology stocks are growth-oriented, energy stocks are comparatively defensive, and a combination of both sectors can improve diversification and risk management.

7. Suggestions

Investors should adopt a balanced sectoral allocation strategy instead of selecting only one sector on the basis of return. Technology stocks may be preferred by investors with a higher risk appetite and a longer investment horizon, because the sector provides stronger growth potential but also carries higher volatility. Energy stocks may be suitable for conservative investors who prefer stability, dividend possibility and exposure to infrastructure-linked demand. Portfolio managers should use risk-adjusted performance indicators before making allocation decisions. A sector with higher return is not automatically superior unless it compensates investors for additional risk. Investors should also monitor earnings growth, sector index trends and market momentum while evaluating technology stocks. For energy stocks, crude oil movement, refining margins, fuel demand, government policies and renewable energy transition should be closely observed. The study also suggests the use of analytical models such as SEM in investment research. SEM helps identify direct and indirect effects that may not be visible through simple comparison. Financial analysts can develop sector-specific dashboards using return, volatility, beta, earnings growth and macro variables. Finally, investors should rebalance portfolios periodically because sector leadership changes with economic cycles. Diversification between technology and energy stocks can reduce dependence on a single growth driver and improve long-term portfolio resilience.

8. Conclusion

This research examined the comparative stock-return behaviour of technology and energy sectors in the Indian equity market. Using a sample of 182 observations, the study evaluated return, volatility, risk-adjusted performance, correlation structure, SEM path coefficients and AMOS model-fit indices. The analysis shows that the technology sector provides higher average returns than the energy sector. This result is consistent with the growth-oriented nature of Indian technology companies, which benefit from software exports, digital transformation, cloud adoption and global outsourcing demand. However, the same sector also shows higher volatility and beta, proving that higher return is accompanied by higher market sensitivity. The energy sector produces more moderate returns but demonstrates a relatively stable risk profile. Its return behaviour is influenced by oil-price sensitivity, energy demand, regulatory decisions and infrastructure requirements. Energy stocks may not always outperform technology stocks in capital appreciation, but they play an important stabilising role in diversified portfolios. The moderate correlation between technology and energy returns strengthens the argument for combining the two sectors rather than treating them as substitutes. The SEM and AMOS results add depth to the financial analysis. Market return, sector index movement, earnings growth and market capitalization show significant positive effects on stock returns, while volatility exerts a negative effect. Oil sensitivity has a significant effect on energy returns but not on technology returns, confirming the sector-specific nature of return determinants. The AMOS fit indices show that all five proposed models are statistically

acceptable, with Model 3 on firm fundamentals showing particularly strong fit. These results indicate that both market-level and company-level factors are necessary for understanding sectoral stock returns. The study concludes that technology stocks are suitable for growth-seeking investors who can tolerate volatility, while energy stocks are valuable for stability and diversification. The most practical investment implication is that sectoral allocation should be based on risk-adjusted performance, structural drivers and macroeconomic sensitivity, not only on past returns. For students and researchers, demonstrates how SEM and AMOS tests can be integrated into stock-market research. For investors and portfolio managers, it offers a disciplined framework for comparing Indian technology and energy stocks and building more resilient portfolios.



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