Investment Decisions in the light of COVID-19: The Individuals' Viewpoint

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Abstract

Investments play a crucial role for the individuals seeking to augment their income or secure their existing funds for the long-term benefit. Although, the situation of crisis may turn the table around and can affect investment plans further. The purpose of this study is to know the perception of the ordinary individuals on their investment plans and the core factors affecting their decision due to COVID-19 pandemic. The study has been conducted by a way of questionnaire filled by the individuals working in different sectors along with the retired and homemakers. The questionnaire has been sent to 320 individuals, out of which 140 individuals have responded, for which the analysis has been done through frequency tables, percentages, graphs, pie-charts and interpretations have been given therein. It has been found that pertaining to the risk associated with this pandemic, the perception of the individuals has been transformed from returns to the security and thus leading to the preference for the low-risk investment avenues. The study recommends to watch out the position of market for some time and then resort to the investment further keeping in mind the risk and the guidance of the certified financial advisors and consultants.

Keywords : COVID-19, Investment Avenues, SIP, Low-risk investment, Medium-risk Investment, High-risk investment, Security, Liquidity.

Introduction

The world is experiencing the biggest havoc in a form of COVID-19 which is a never seen affair for anyone across the world. This particular disease has put a whole world into the lockdown and a huge fraction of population behind the doors. Ever since this COVID-19 situation broke out, it has not been affecting just the economy as a whole but the lives of an ordinary people financially, socially, psychologically and physiologically. It is a human, financial and societal crisis created by pandemic COVID-19 which is infecting the societies at their core.

Financial concerns have always been a part of every individual whether he has been leading a normal life or going through some issues in their professional or personal avenues. It has been earlier noted by the

evidences that this virus has been detrimental physically and economically to the poor people who are in vulnerable conditions. But as the time passed by and the period of lockdown has been extended for more couple of days, the people in more secure zone have also started to feel atrocious related to their economic welfare. The things are running out of stock, limited resources, job insecurity, etc.; all these thoughts have distressed the individuals to deal with their financial resources more diligently.

Before this pandemic and resulting lockdown, a great number of people used to make investments for fulfilling their diverse purposes. It may be for future savings for old age, marriage or family health, security of funds, multiplying their existing funds, creation of wealth etc. As the report of Household Finance Committee published in 2017 states that the investment of the average Indian households accounts for 95% in the physical form in a way of residential buildings, land, livestock, gold etc. While the 5% vests in the financial assets like FDs, mutual funds, LICs etc. But since a decade, the diversion of the investments has been turned towards SIP (Systematic Investment Plan) from the conventional options like real estate, gold etc. as the investors have turned sapient after their encounter with the mutual funds over the years. As per the report of India Ratings and Research the household savings has been declined from 23.6% to 16.3% in a period between 2012 to 2017as the urge of investing in financial assets has been felt to ensure the GDP improvement and macro-economic stability.

However, with a rise of this situation of global pandemic, many things have been affected including returns and security of the various investment avenues. The huge fall in crude oil prices, downfall of share market, rising gold prices, utilization of existing funds without a proportionate increase in it etc. have created a huge impact on the perception of the individuals of looking at the avenues for money making. This has led to the result that individuals are now reconsidering their investment decisions and molding their direction into the shape of an existing situation. This has somehow led to the change in their priorities, considerations for an investment of their life savings or dealing with their liquidity requirements.

Hence, this study has been designed to know about the perceptions of the individuals cater to the investments out of their income or savings. The agenda behind the study is to know about the opinions and decisions of the individuals towards various avenues of an investment and how this decision will be transformed and take a shift to other options as a result of this COVID-19 pandemic.

Review of Literature

Mondal (2018) in his project report surveyed on Indian investors to analyze their behaviour on various investment options available in India. The information has been collected by the questionnaire filled by 125 investors from various backgrounds. It has been observed from the results that investors irrespective of their age, income, education, type of occupation are always risk averse and intends to invest into the financial products rendering risk-free returns. The study opined to the investment managers to design investment plan in such a way that it caters to the need of the risk averse investors and use TV as a medium to communicate investment plans.

Kumar (2020) tried to showcase the impact of COVID-19 on the economy emphasizing on chemical, auto, electronics, foreign trade and poultry industry. The focus has been given on the fact that at what extent India is being dependent on China pertaining to aforesaid industries. It has been opined that chemical industry will be affected by around 20% due to shutdown of logistics, auto industry will get affected by around 10%, electronics will face huge effect due to shackled production, disruptions and supply. Likewise, foreign trade is facing decline due to restriction on imports and poultry has been affected adversely due to the notion that the virus can be transmitted by the consumption of chicken.

Dev and Sengupta (2020)in their study worked upon to assess the likely impact of COVID-19 on various sections of the economy and to evaluate the policies drawn by the government as well as RBI. It has been stated that the economy of the nation will be disruptive due to dependence on informal labour, shutdowns and other measures of social distancing. Also, the results of the policy of the government are in preliminary stage. It is required for the policy-makers

to make an effort to uplift the results so that the state of shock can be prevented in both formal and informal sector.

Ozili and Arun (2020) empirically analyzed that how social distancing policies would impact the economic activities and stock indices. It has been found that extension of lockdown, decision on monetary policy and travel restrictions to abroad have a crucial effect on the economic activities and stock indices. However, there has been a positive impact of restrictions within internal boundaries and fiscal policy and a neutral impact of number of cases of coronavirus on the economic activities.

Research Gap

On the grounds of the studied reviewed and gone through, it has been observed that previously investment pattern of the investors has been studied and its impact on the whole economy has been discussed. There has not been a study found that has worked upon the perception of investors on the investment plans and pattern in the light of COVID-19 pandemic. Thus, in order to fill in the research gap, this study has been attempted to know the perception of investors, whether COVID-19 would impact their current preferences of investment, the reason for such change and factors affecting it.

Research Methodology

1. Objectives of the Study

- To know about the preferences of the individuals pertaining to investment avenues.
- To get acquaint with the factors influencing the investment decision of the individuals.
- To know about the inconveniences an individual face while making investment decision.
- To know the perception of the individuals on the changes in investment pattern post COVID-19 pandemic.
- To determine whether COVID-19 will lead to the changes in the existing preferences of the individuals surveyed.

2. Data Collection and Sampling

The quantitative approach has been adopted for which data have been collected using primary and secondary sources.

The structured questionnaire has been developed and distributed to the working individuals who make investments out of their income and savings. While the secondary sources referred for the purpose of the study comprised of the research papers, articles in financial newspapers, experts' opinions in various print-media, investment or financial chronicles, web-links etc.

The individuals have been selected on the basis of convenience sampling technique covering the private and government employees, entrepreneurs, self-employed, retired and home-makers.

The data have been collected by conducting a survey by sending questionnaire to 320 individuals, out of which 140 responses have been received where the individuals responded are of different age-group, marital status occupation and income levels.

3. Tools & Techniques

The collected data have been analyzed and interpreted through frequency tables, percentages, pie-charts and graphs. The relevant hypotheses have been developed to justify the perceptions of the individuals pertaining to the investment pattern due to the surge of COVID-19. The developed hypotheses are as follows:

Ho: There is no significant influence of annual income on preference level regarding investment pattern during COVID-19 pandemic.

Ho1: There is no significant influence of Occupational status on preference level regarding investment pattern during COVID-19 pandemic.

Decision Rule: If significant value (p-value) is below than the minimum threshold i.e., 0.05 or 5%, hence null hypothesis formulated is rejected.

These hypotheses have been tested using non-parametric Chi-square test. The findings and suggestions have been rendered in alignment with the responses received, observed and analyzed.

4. Limitations of the Study

1. Since there are large number of investment instruments are available in the market, it was not possible to incorporate each one of it due to limited time and resources.

2. The unwillingness of the people to provide diligent information can affect the validity of the responses.

3. As the study considered the ordinary people, they may not have a proper knowledge about various investment options which can also affect the results.

4. The use of questionnaire can lead to prejudice into the information as it has been completely dependent on personal opinion.

Data Analysis and Interpretation

An analysis of the responses received by 140 individuals has been done to know the perception of an investor regarding the various investment options in the light of COVID-19 pandemic. The questionnaire has been framed containing various questions pertaining to the investment preferences of the individuals, their perception on whether COVID-19 would impact the investment pattern, if yes, then why and upto what extent.

On the grounds of the observations from the questionnaire, interpretations and suggestions have been rendered rationally without pre-conceived notions and bias. The entire analysis followed by findings and suggestions have been thoroughly dependent on the responses of the investors.

Data Analysis

1. Demographic Segmentation of Sampled Investors: In this point, it has been attempted to analyze the demographic segmentation of sampled investors which would have an impact on the investment pattern post COVID-19. Here, Table 1 presents the preview of the demographic factors of sampled investors:

Table 1. Demographic Segmentation of Sampled Investors

S.no.	Parameter	Number	Percentage (%)
A.	Gender		
1	Male	77	55
2	Female	63	45
B.	Age		
1	21-30	91	65
2	31-40	28	20
3	41-50	14	10
4	Above 50	7	5
C.	Marital Status		
1	Married	61	43.6
2	Unmarried	78	55.7
3	Divorcee	1	0.7
4	Widow/Widower	0	0

D.	Occupational Status	Number	Percentage
1	Government Employee	25	17.9
2	Private Employee	57	40.7
3	Entrepreneur	13	9.3
4	Self-Employed	33	23.6
5	Retired	1	0.7
6	Home-Maker	11	7.9
E.	Annual Income		
1	Below 2,00,000	51	36.4
2	2,00,000-5,00,000	51	36.4
3	5,00,000-10,00,000	23	16.4
4	Above 10,00,000	15	10.7

Interpretation:

As per Table 1, the demographics reveal that the out of the total sampled 140 investors, 55% (77 in number) are men while 45% (63 in number) constitute a female population depicting the inclination of responsibility of earning and investment towards male in a society. Further, maximum population of investors are of millennials of age between 21-30 with 65% of total sampled investors while the least are from the age above 50 with 5%. The great amount of investors has been recognized as unmarried and private employees with 55.7% (78 in number) and 40.7% (57 in number) respectively having maximum of people of

income ranging from 2,00,000- 5,00,000 with 36.4% of gross sampled investors. This denotes that a reasonable amount of investors is ready for taking risk being in a category of youth investors having a good amount of income paving for the fair returns.

2. Number of People Making Investment out of their Income: In this section, it has been asked whether the individuals make investments out of their income. Given below the glance of the received responses in Table 2:

Table 2. Number of People Making Investment out of their Income

Particulars	Number	Percentage
Yes	98	70.0
No	42	30.0
Total	140	100
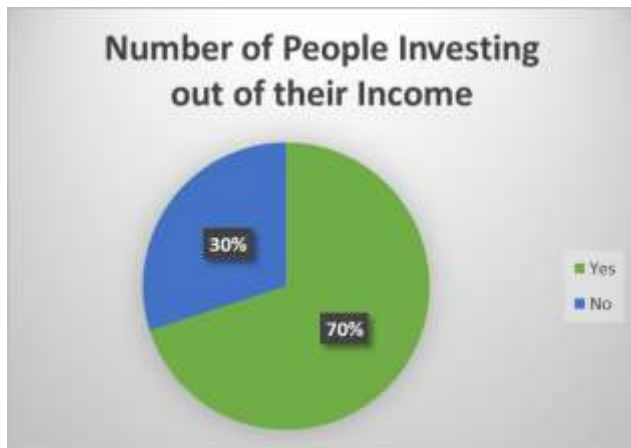
Interpretation:

As per Table 2, 98 i.e. 70% out of total sampled investors of different occupational status and varied annual income have made an investment out of their income or savings while only 30% have not made an investment out their income. This denotes a great fraction of people believes in securing their funds or getting a return from it by multiplying it through various investment plans.

3. Fraction of Income towards Investment: In this point, the fraction of income which has been invested by the individuals in various avenues has been asked for which the below mentioned responses have been received presented in Table 3:

Table 3: Fraction of Income towards Investment

Particulars	Number	Percentage
No Investment	42	30.0
Less than 10%	37	26.4
10-15%	28	20.0
15-20%	15	10.7
Above 20%	18	12.9
Total	140	100
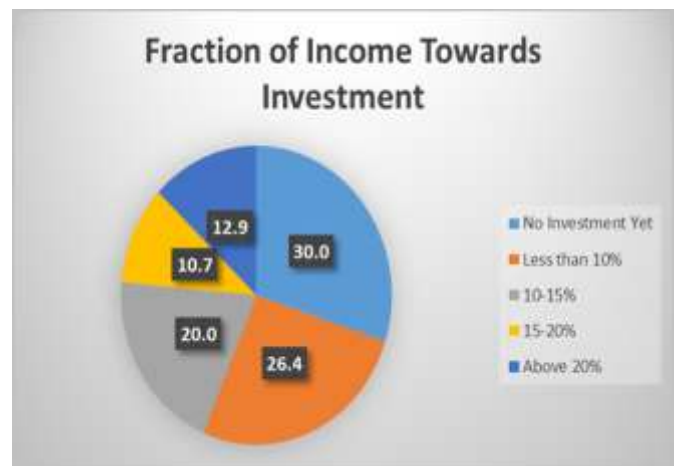
Interpretation:

As per Table 3, 26.4% of sampled population who make investments out of their income invests less than 10% of their income in various investment avenues followed by the investment between 10-15% with 20% of total sampled population. However, 30% of the sampled population make no investment at all. This shows the investors behaviour towards use of their income as they intend to use it in consumption and savings more as compared to the investing outside. This somewhere depicts their risk-averse nature.

4. Preferred Type of Investment: In this, the preferred type of investment has been intended to be known which has been divided among low-risk, medium-risk, high-risk, conventional methods, business material or a mix of any of them. Here, Table 4 presents the responses received pertaining to the asked question:

Interpretation:

As per Table 5, it has been observed that investors mostly keep security of their funds in mind while making investment in any form which backs the opinion of preferred investment in low risk investment options. 37.9% of sampled population asserted that security is the major factor that they consider while investing and post its assurance they rely on returns with 21.4% of sampled investors who believe it so.

6. Source of Knowledge on Investments: The different investors generate information on investments from various sources for which the question has been asked regarding the same. Here, Table 6 presents the bifurcation of sampled investors using different sources of knowledge:

Table 6: Source of Knowledge on Investments

| S.no.	Particulars	Number	Percentage
1	Newspaper	4	2.9
2	Channel of Family or Friends	56	40.0
3	Internet	47	33.6
4	Corporate Magazines	1	0.7
5	Financial Advisor	19	13.6
6	Certified Market Professionals	4	2.9
7	Share Trading Terminal	4	2.9
8	News Channel	5	3.6
	Total	140	100

Interpretation:

As per Table 6, 40% of sampled investors rely on the discussion and opinion of their friends and family for the consideration of an option of investment. With the prevalence of the virtual environment, source of any type of information comes handy to the people in the form of internet on which 33% i.e. 47 people of sampled investors rely upon to generate any information on investment trends, plans, benefits and options. Some entrepreneurs take help from their financial advisors for investing their funds which is here reflects 13.6% of sampled investors.

7.Perception on Impact of COVID-19 on Investments: It has been intended to ask the opinion on whether COVID-19 will impact the security and returns associated with the different investments, to which following responses have been received portrayed in Table 7 below:

Table 7: Perception on Impact of COVID-19 on Investments

| S.no.	Particulars	Number	Percentage
1	Yes	93	66.4
2	No	10	7.1
3	Maybe	37	26.4
	Total	**140**	**100**
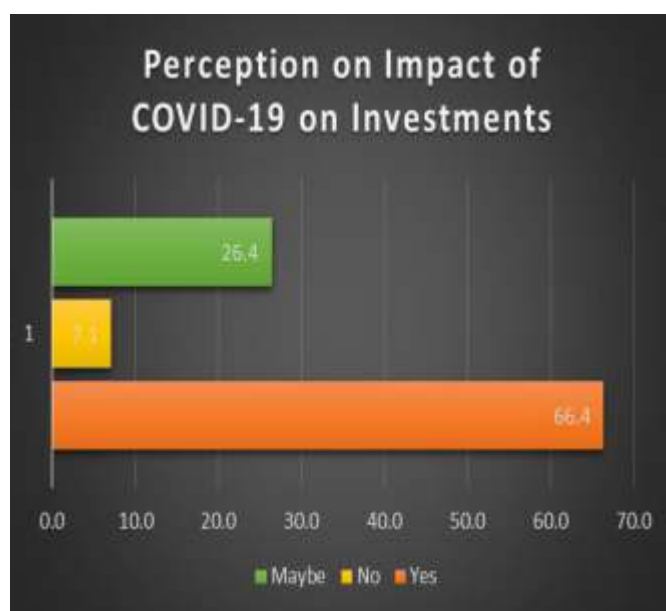
Interpretation:

As per Table 7, 66.4% of sampled investors believe that the situation of COVID-19 pandemic will affect the security and returns of the funds being invested while 26.4% of the investors are in a state of doubt on this concern. Only 7.1% of investors believe that it will not impact the security and returns associated with the investments.

8.Perception on Change in Preference of Investment Avenues: In this, the perception of investors on whether post COVID-19 will their preference change regarding different investment avenues. The responses received has been given in Table 8 below:

Table 8: Perception on Change in Preference of Investment Avenues

| S.no.	Particulars	Number	Percentage
1	Yes	53	37.9
2	No	42	30.0
3	Maybe	45	32.1
	Total	140	100
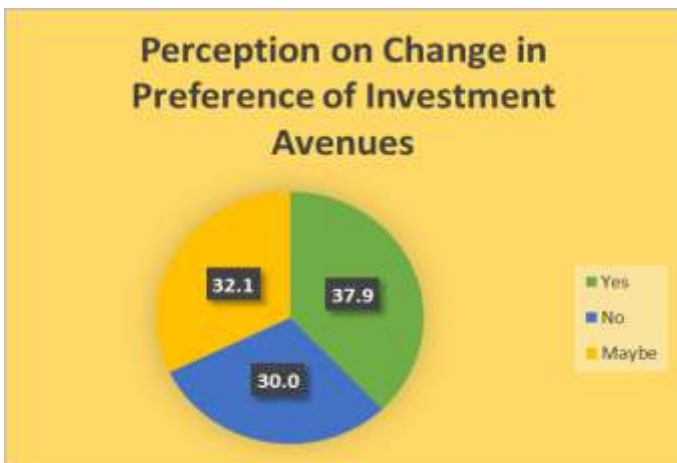
Interpretation

As per Table 8, there has been an almost equivalent response received on the notion whether the preference of the investor on the investment option or plan will change as a result of COVID-19. 37.9% (53 in number) are of this opinion that it will impact their decision on the investment option further while people in doubt and disagreement reflects 32.1% and 30% of sampled investors respectively.

Table 9: Cross Tabulation Chi Sq. Test of Preference Level*Annual Income

Annual Income	Will your preference change regarding investment pattern as a result of this COVID-19 pandemic?			Total
	Maybe	No	Yes	
Above INR 10,00,000	3	6	6	15
Below INR 2,00,000	20	13	18	51
INR 2,00,000- INR 5,00,000	17	13	21	51
INR 5,00,000- INR 10,00,000	5	10	8	23
Total	45	42	53	140
Pearson Chi-Square	Value	df	Sig. Value	
	5.176	6	.521	

Visualization of Preference Level*Annual Income
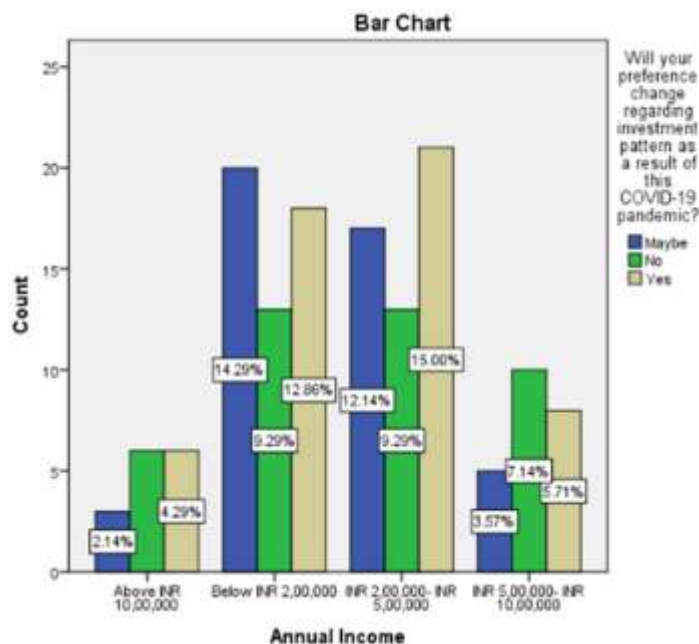
Cross-tabulation chi sq. test also known as contingency table and test of association depicts higher percentage of respondents were fallen into the bracket of below 2,00,000 to 5,00,000 INR annual income. Chi sq. test of association reveals there is no significant influence of annual income on preference level of investment pattern during covid-19 pandemic. This means p-value (sig) is 0.521 which is greater than 0.05. Hence, Ho is accepted.

Table 10: Cross Tabulation Chi Sq. Test of Preference Level*Occupational Status

Occupational Status	Will your preference change regarding investment pattern as a result of this COVID-19 pandemic?			Total
	Maybe	**No**	**Yes**	
Entrepreneur	5	2	6	13
Government Employee	5	9	11	25
Home Maker	6	3	2	11
Private Employee	23	16	18	57
Retired	0	0	1	1
Self-Employed	6	12	15	33
Total	45	42	53	140
Pearson Chi-Square	**Value**	**df**	**Sig. Value**	
	12.33	10	.263	

Visualization of Preference Level*Occupational Status
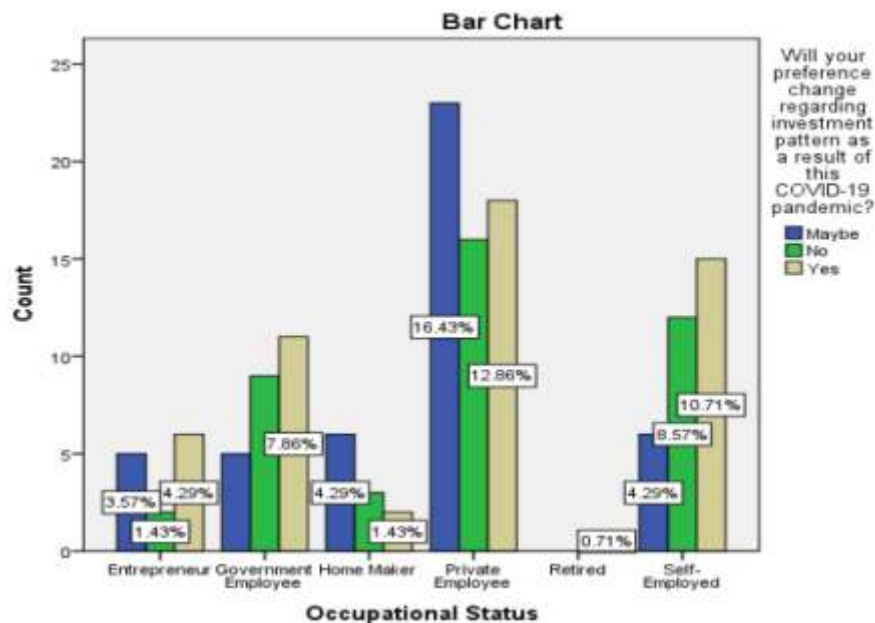
Table 10depicts higher percentage of respondents were private employees with 1 least retired employee. Chi sq. test of association reveals there is no significant influence of occupational status on preference level of investment pattern during covid-19 pandemic. This means p-value (sig) is 0.263 which is greater than 0.05. Hence, Ho1 is accepted.

9. Investment Avenue likely to Boost post COVID-19: In this point, it has been intended to know about the investment option likely to be preferred more as a result of COVID-19. The responses have been presented below in Table 11:

Table 11: Investment Avenue likely to Boost post COVID-19

Particulars	Number	Percentage
Saving Deposits, Fixed Deposits etc.	31	22.1
Insurance Policies	35	25.0
Mutual Funds	7	5.0
Gold or Real-Estate	21	15.0
Shares, Commodities, Forex etc.	12	8.6
Debentures or Bonds	0	0.0
Mix of Insurance Policies & SDs, FDs etc.	14	10.0
Will depend on future income level	20	14.3
Total	140	100

Table 12: Investment Avenue likely to Decline post COVID-19

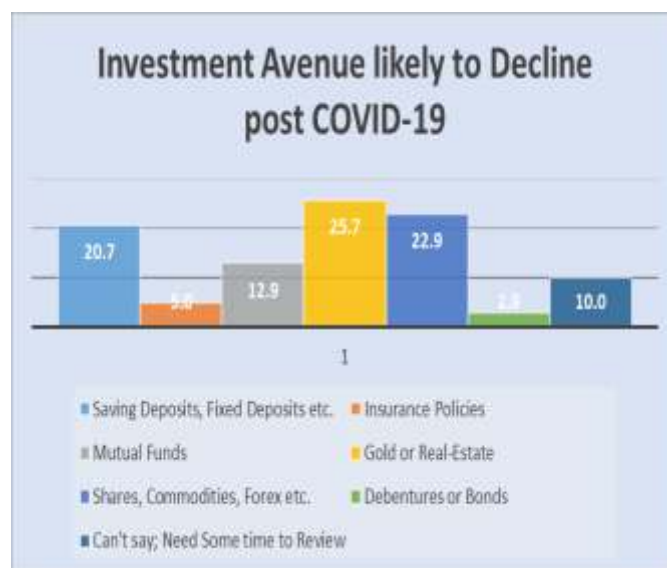| Particulars	Number	Percentage
Saving Deposits, Fixed Deposits etc.	29	20.7
Insurance Policies	7	5.0
Mutual Funds	18	12.9
Gold or Real-Estate	36	25.7
Shares, Commodities, Forex etc.	32	22.9
Debentures or Bonds	4	2.9
Can't say; Need Some time to Review	14	10.0
Total	140	100

Interpretation:

As per Table 11, 25% of sampled investors opine that the inclination of investment post COVID-19 will be turned towards Insurance policies while 22.1% of sampled population believes that it will turn towards more secure investment options such as savings, fixed deposits, govt. securities etc. This depicts as this virus is costing lives and creating crisis of basic needs, people are favoring the conventional and secured options rather than running behind returns.

10. Investment Avenue likely to Decline post COVID-19: In this point, it has been intended to know about the investment option likely to be preferred less by the investors as a result of COVID-19. The responses have been presented below in Table 12:

Interpretation

As per Table 12, 25.7% of sampled investors believes that investment in conventional methods like gold, real-estate etc. will go down as a result of this pandemic due to its liquidity issues while 22.9% of sampled investors supposes the decline of investments in shares, commodities and forex due to its high risky nature and people's risk averse approach.

11. Reason for Such Boost or Decline: This question has been raised to acquaint with the probable reasons for the more or less preference for a particular investment options, for which the responses have been stated below in Table 13:

Table 13: Reason for Such Boost or Decline

Particulars	Number	Percentage
Declining Market Price	15	10.7
Risk of Life	26	18.6
Security of Funds	9	6.4
Liquidity Needs	9	6.4
Need for Diversification of Investment	3	2.1
Requirement of Capital Appreciation	2	1.4
Multiple Reasons mentioned Above	76	54.3
Total	140	100

Reasons for Boost or Decline in Investments due to COVID-19

Interpretation:

As per Table 13, it has been revealed that there is not a single reason which we can consider the cause behind such boost or decline. 54.3% of sampled investors determines the multiple reasons behind such increase or decrease mainly consisting risk of life, declining market prices of shares, security and liquidity needs etc.

12.Inconvenience on Making Investment Decision: There are certain difficulties which an investor faces while deciding over investment option to be preferred for investment. In order to know such difficulties, the question has been raised for which the responses have been mentioned below in Table 14:

Table 14: Inconvenience on making Investment Decision

Particulars	Number	Percentage
Lack of Knowledge	13	9.3
Overload of Information	7	5.0
Unknown Risks	43	30.7
Limited Resources	11	7.9
Diversified Investment Decision	4	2.9
Non-Availability of Financial Advice	10	7.1
All of the Above	52	37.1
Total	140	100

Incoveniences on Making Investment Decision

Interpretation

As per Table 14, the high concentration of people believes that there are various difficulties they face while deciding over investment option such as lack of proper knowledge, unknown risks associated with various investment avenues, diversification in investment etc. Here also, 37.1% of sampled investors asserted that there are various inconveniences they face where 30.7% people specified it as unknown risks, 9.3% investors due to lack of knowledge etc. This varies in accordance with the qualification of an investor, accessibility of knowledge and quantum of resources available.

Findings and Suggestions

As a result of COVID-19 pandemic, many economic and social activities have got affected which in result have made a huge impact on the perception of individuals in context of dealing with their income, savings and investments. The crisis created by this pandemic has induced the investors to reconsider their investment decisions as it has led to the security, risk of life, liquidity etc. type of issues. This study has been intended to know whether the perception of investors will transform owing to COVID-19 and the reasons behind such transformation of opinions on investment avenues.

In this context, there are a few findings that has been encountered by the responses received from the investors. The major findings have been listed below:

• The majority of investors are comprising of millennials predominantly men and unmarried population working

in private sector having annual income upto the extent of 5,00,000. This shows being a youth having reasonable income, the investors are keen on multiplying their income or working towards their future plans more efficiently as compared to older population who tends to be more risk-averse.

- However, the most preferred investment avenues are low-risk investment options such as SDs, FDs, govt. securities, PPF etc. which denotes the low risk taking tendency of the investors.

- Most of the people rely on the advice of the channel of family and friends pertaining to investment options as they intend security of funds far more than returns, tax savings or wealth creation.

- Most of the investors believe that COVID-19 will impact the security and returns of the different investments but some of them are not sure about whether this will impact their decision on investment options.

- On the grounds of the results obtained from hypotheses testing, it has been found that the annual income and occupational status of the individual do not have any influence on their perception towards investment pattern due to the surge of COVID-19.

- The maximum of the investors believe that insurance policies will take a boom post COVID-19 situation as people have become anxious about the risk of their life followed by low-risk investments like SDs, FDs, PPF, government securities etc.

- Contrary, it has been alleged that the investments in gold, real-estate, shares, commodities, forex etc. will decline as a result of COVID-19 due to their nature of fluctuating prices and rapid changes.

- There are multiple reasons quoted for such boost or decline predominated by risk of life, declining market prices of shares and commodities, liquidity and security needs of investors.

- There are many inconveniences that investors face while deciding over investment avenues outweighed by unknown risks, lack of knowledge, overload of information and unavailability of financial advice.

- The decision on investment highly depends on the amount of cash an investor have in hand. The individuals prefer to keep as much as cash handy at the time of crisis so that their basic needs would not get hampered.

- The question has been asked regarding the factors that will affect the investment decision of the respondents post COVID-19, to which it has been believed that FMCG, pharma, Ed-tech and IT sector will be the potential sectors post COVID-19. Thus, the investment will be made in such sectors that will have a capability to survive and provide fair return in long-run after this pandemic.

- It has also been observed that the diversification of investments will be preferred further rather than relying on a single type of investment as every person will not only seek security of their money but also intends to earn something out of it to match up their liquidity needs.

- The quantum of investments post COVID-19 will also depend on the future income level of the investors.

- In the light of the above findings, the certain recommendations have been rendered which are as follows:

- The responses to the crisis must therefore be predicated on the basis of systematic integrity and long-term universal returns associated with investment related to company performance.

- Investments post this scenario should be based on carefully watching the economy for a couple of months as to where it goes. However, to be safe, investing in government bonds or Gold is a safe bet or any other investment which are having low risk factor.

- One should have a life and medical insurance for family, cash liquidity and back up in account. After that, if you have an extra amount, then proceed to invest based on your market judgement.

- It is important to consult the experienced or certified financial advisor to decide over investment plan rather than believing on own instincts and informal talks over different avenues.

- Due to the problem of unknown risks, the money should be invested in the ventures which provide rapid returns. The focus should be given to short-term gains rather than relying on long-term gain options.

- The investor must weigh the amount of risk before investing his valuable funds into any investment avenues.

- The authentic news on investments should be communicated over channels and hoax news and rumours should be taken care of.

- More tax rebates and relaxations should be given to the investors to promote the investments leading to the flow of money in the market.

Conclusion

The investments in the various securities and instruments are not a new thing in household affair and every person having an appropriate amount of income prefer to invest their money either for security or returns. Whenever any crisis occurs, it usually influences the perception of an individual regarding their security of income, liquidity problems, savings they do and investments they make. In the same way, COVID-19 has such a bearing on lives and insights of ordinary people. The study concludes with a notion that it is somewhere uncertain to say anything about the future investments in different avenues as it will be reliant on the future income levels of the individuals. However, the perception of the investors has been shifted back from looking for high returns to yearning for the security of funds and risk of life. In view of this, the investors have opined to adhere to low-risk investments rather than investments possessing high degree of risk. This proves the conception of the investors that irrespective of the occupation and income, they always tend to act conservative and choose to play safe.

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