



## **A Comparative Study of Investment Preferences and Financial Attitude of Retail Investors before and during the Covid-19: A Case Study of Jammu and Kashmir**

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### **ABSTRACT**

This study aims to make a Comparative analysis of Investment Preferences and Financial Attitude of Individual Investors before and during the Covid-19 with respect to the UT of Jammu and Kashmir. The current study is quantitative in nature where the primary source of information has been used for data collection purpose i.e., through a structured questionnaire. The researcher adopted the purposive sampling technique through which 105 responses were gathered. The questionnaire designed was based on 5 points Likert scale. This study used various statistical techniques to determine the significance of Covid-19 pandemic on investment preferences and investor's investment objectives. Moreover, analysis determined significant impact of covid-19 variable on the Preferences and Behavior across various investment avenues before and during the pandemic of COVID-19. Similarly, the impact of COVID-19 Pandemic over the objectives for investment was also determined. Additionally, rate of profitability of investment mainly relied on the risk taken by the investor. Furthermore, it was also seen that investors intended to invest in less risky investment avenues during the Covid-19 to minimize the losses incurred due the prevailed uncertainty in the market.

**Key Words:** Covid-19, Investment Preferences, Investment Behavior, Retail investor.

## 1. Introduction

According to general and economic viewpoints, the Covid-19 pandemic, which started in the Chinese city of Wuhan in October 2019, has interrupted human activities and existence (Nicks & Do, 2020). The OECD (2020a) estimates that the covid-19 outbreak and the ensuing lockdown caused most economies to experience output losses ranging from a fifth to a quarter. From a macroeconomic perspective, this has influenced a sharp decline in global GDP (Gross Domestic Product), plunging the world economy into recession (Abdul & Mia, 2020). Retail investor engagement, a sector of the financial services industry that is continually affected by the pandemic, has been significantly impacted by the market volatility and economic uncertainty brought on by the pandemic's longevity. Furthermore, the global market lockdown implemented by regional governments might have unintentionally increased market access for this group of investors, facilitating a variety of investment preferences, particularly as information technology-enabled financial services supported stock trading via an online interface (Aggarwal et al., 2021a). As tastes are bound to shift to maximize money, the boom in some areas of the global economy during the pandemic has implications for investors, their portfolios, and their funds. However, a number of categories are crucial and have strong long-term recovery rates. In addition, the effects of COVID-19 trigger a recession, putting insurers under additional pressure due to the issue of price sensitivity. Travel insurance and businesses that have dealt with the high cost of record claims have already encountered a number of problems that this would exacerbate. (Su et al., 2021c; Yarovaya et al., 2020).

### 1.2 Retail Investors

The size of their investments, resources, access to research and information, and professional advice distinguish retail investors from institutional investors. (Bhattacharya et al., 2012). Furthermore, when choosing where and when to invest, retail investors are impacted by a number of rational and irrational reasons (Seth et al., 2020). Also, these investors also have a tendency to manage their money in a unique way. For instance, financial backers tend to save more or conduct more in-depth research before making financial decisions, whereas others are more influenced by gut feelings when making predictions. (Fünfgeld and Wang, 2009). These investors mostly participate in stock market operations and trade in relatively tiny sums (Umar et al., 2021a; 2021b).

### 1.3 Financial attitude

Financial attitude is an expression of one's fundamental understanding of finance as well as one's capacity for making sound financial judgments (Shim et al., 2009). As a result, observations about financial attitude can be used as a gauge of a person's financial literacy, which can subsequently be raised through instruction. Examining retail investors' attitudes is crucial because their financial attitudes (Grable and Lytton, 1998) together with their financial practices and expertise (Joo and Grable, 2004) can affect a person's satisfaction and financial security (Falahati et al., 2012). When black swan events occur, such as the COVID-19 pandemic, which has caused widespread fear and panic, it is even more important to understand one's financial mindset. This makes understanding one's financial attitude even more important. Because a confirmed epidemic or viral illness outbreak has not yet had this much of an effect on the financial markets, it is even more important to look at how retail investors invest in relation to COVID-19. (Baker et al., 2020) Using financial attitudes, a different study (Fünfgeld and Wang, 2009) divided people into groups to determine whether they required professional assistance. They looked at a person's attitude toward money in terms of how often they make decisions, how much they spend, their interest in money, and how worried they were about money. Similar to this, the Organization for Economic Co-operation and Development (OECD) proposed a tool to assess investors' financial attitudes based on how much they value planning and how much they tend to save and spend (Paluri and Mehra, 2016) The present study proposes to address the influence of Covid-19 on retail investors' financial attitude and preferences while investing in the market.

## 2. Statement of the Problem

Retail investors have always existed, and they trade on a smaller scale to minimise their losses as opposed to institutional investors who trade on a larger size and appear to be more visible. Numerous studies on the economic impact of the pandemic on national and international economies have revealed that turnover and employment have significantly decreased (Apedo Amah et al., 2020; Bartlett & Morse, 2020; Chetty et al., 2020). On the other hand, the distinct Covid19 pandemic outbreak in 2020 has changed how investor's view stock investments. It is important to note that there is a dearth of precise information on the changes in investor preferences as facilitated by the pandemic, despite the majority of research papers focused on the pandemic's investment patterns and influence on global economies.

### 3. Limitation of the Study

The following are considered the study's limitations based on the nature of the study:

- The geographical scope of the current study is confined to the retail investors of Jammu and Kashmir only.
- Most of the investors in our study area have basic or no knowledge of the stock markets and other profit driven investment options. However, they are more familiar with the traditional investment options such as Bank deposits, PPFs, FDs, Insurance and treasury bills.
- Availability of respondent: Due to the Covid-19 pandemic, it was difficult to have face in-depth interview with the respondents. Instead, for the convenience of both the researcher and the respondents, questionnaire was filled using the online mode i.e. through Google form.
- Time Constraint: The research time frame is constrained. To assure prompt delivery, the researcher can, however, use time management techniques in the data gathering and analysis.

### 4. Literature Review

**Nguyen et al. (2020)** conducted their study and found out that Risk perception, contentment, and profitability rate are the three factors that determine investing behavior. The degree of uncertainty around Covid-19 and its potential impact on the financial market acts as a moderating factor in their study. Researchers from many nations have studied investor behaviour in an effort to better understand how investors may manage their investment in different states. Bank deposits continued to be the most desired investment option for households earning middle-class income in Nagpur, according to research by **Dr. Arparna Samudra et al. (2012)**, who found that 41% of respondents rated bank deposits as their relative favourite instrument. The second comparably favored instrument, according to 30% of respondents, was life insurance. The second most popular investment choice was small savings like post office savings accounts and state provident funds. The majority of respondents, it was discovered, stated that they seek high returns while investing in any kind of asset. A change in income was the primary factor behind 60% of respondents' reports that their investment strategy had changed over the previous five years. According to research done by **Dr. Mandeep Kaur et al. (2012)** on understanding individual investor behaviour, the desire for a variety of rewards from owning a particular stock had a significant impact on each person's decision to engage in the financial market. Additionally, it was shown that an investor's portfolio decisions were influenced by their investment patterns, preferences, risk perceptions, goals, and level of awareness. The financial markets relied heavily on

information regarding investor expectations, demographics, risk tolerance, and personal circumstances. According to a study by **Prof. M. Kothai Nayaki (2013)** on investors' attitudes toward various alternatives with particular focus on Coimbatore city, respondents ranked mutual funds, tax-sheltered plans, and life insurance in that order, with non-negotiable securities coming in second, real assets coming in third, and Negotiable securities coming in fourth. The respondents ranked non-negotiable securities in second place, followed by non-negotiable securities, and real assets. Moreover, it was found that return on investment was the investor's top priority and that liquidity was the most crucial consideration when making investments. In the paper titled "A Study of Customers Preference towards Investment in Equity Share and Mutual Funds," Kumar (2013) attempted to investigate the purpose of investors' investments and their preference for various investment options. The author came to the conclusion that investors value liquidity and return as essential investing criteria, which is why they consider equity shares and mutual funds to be viable investment options. **V. Alagu Pandian and G. Thangadurai (2013)** conducted their study to find out the Preference of investors toward various Investments avenues in Dehradun District," The goal of this article is to ascertain the amount of investor knowledge regarding different investing options. This report also offers appropriate recommendations for promoting the investment. The researcher has come to the conclusion that in the Dehradun District, the majority of investors choose bank deposits to gold investments. **Mishra et al., (2020)** employed Markov switching vector auto regression in their study which demonstrated a decline in the value of the Indian stock market during the pandemic period. With the exception of the healthcare industry, analysis using other indices produced the same conclusions. Even the consumer products industry was less impacted than other industries like metal, real estate, banking, and autos. They also compared the outcomes to the installation of the GST and the demonetization of currency, and discovered that neither of those previous events had such a negative influence on the stock markets. **Dhall R. and Singh B (2020)** a study on the Covid-19 epidemic and herding behaviour data from the Indian stock market was carried out where it was discussed whether herd behavior was developed during the COVID-19 epidemic or not in the Indian stockmarket, notably at the industrial level. Before the Covid-19 pandemic, researchers found that herding behavior was ineffective as a general indicator, but after the pandemic, herding behavior was seen in several industries' stock.

## 5. Objectives of the Study

- To study and compare the preferred investment avenues before and during the Covid-19 pandemic.
- To find out the investors investment objectives while making an investment.
- To analyze the role of demographic factors influencing the financial attitude of investors.

## 6. Hypotheses

**Ho1:** There is no significant variation before and during Covid-19 on investment preferences of investors across various investment avenues.

## 7. Research Methodology

### 7.1 Data collection and population

The data has collected for the study used primary sources of information through a structured questionnaire to carry out the current study. Since, the study was conducted during the Covid-19 pandemic, therefore, physical interaction with the respondents was not considered to be the feasible option and instead of filling the questionnaire physically, online tool for filling the questionnaire was adopted using Google form. Moreover, the population selected for the study constituted 105 retail investors who were investing in the stock market and were having their own D-mat accounts for making their investments. Since, the study focuses on determining the impact of Covid-19 on investment preferences and financial attitude of investors before and during the Covid-19 within the Jammu and Kashmir, It was hard to get information from all of the investors in the area under study. In this manner, an attempt was made to restrict the size of the sample to an adequate number of respondents.

### 7.2 Sampling technique

Because it is evident that it is not possible to include the entire population of retail investors, the sampling method that was utilized in the current study is non-probability purposive sampling. Therefore, it is essential to concentrate on only the population of retail investors that is required and desired. According to Farokhi & Mahmoudi-Hamidabad (2012), the purposeful sampling technique is used to collect data based on the purpose of the study. Our study is based on investment preference and behavior. Therefore, this technique is very beneficial to gather the data from

various retail investors of Jammu and Kashmir. Moreover, this purposeful sampling technique aids the researcher in extracting data from the larger audience in accordance with the particular measure and aim ([Campbell et al., 2020](#)).

### **7.3 Research instrument**

For conducting this research, the structured questionnaire using Google form was adopted to gather the required information from the retail investors of Jammu and Kashmir based on the 5 points Likert scale. Furthermore, the average time taken to fill the questionnaire by the respondent was 5- 10 minutes.

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### **7.5 Data analysis method**

For the analysis of data gathered by the researcher, various statistical tools were employed using the SPSS Software which included One Sample T-Test, Paired T-Test, and other Descriptive statistical tools.

## 8. ANALYSIS AND DATA INTERPRETATION

**Table 1: Profile of Respondents**

S.no	Demographic Parameter	Category	Number of Respondents	Percentage of Respondents
1	Gender	Male	69	65.7%
		Female	36	34.3%
2	Residence	Rural	20	19%
		Urban	50	47%
		Semi-Urban	35	33.3%
3	Marital Status	Married	76	72.3%
		Un-Married	29	27.6%
4	Age group	18-25	13	12.3%
		25-40	41	39%
		40-55	31	29.5%
		Above 55	20	19%
5	Occupation	Student	18	17%
		Govt. Employee	18	17%
		Pvt. Employee	18	17%
		Self-business	51	48.5%
6	Annual Income	up to 2 lacs	19	18%
		2lacs-4lacs	18	17%
		4lacs-6lacs	24	22.8%
		Above 6 Lacs	44	42%
7	Educational Qualification	Intermediate	16	15.2%
		Graduate	45	42.8%
		Post-graduate	28	26.6%
		Other	16	15.2%

The above table provides a clear understanding of demographic profile of the



respondents selected for the study. It encloses the descriptive statistics of the Gender, Residence, Marital Status, Age group, Occupation, Annual Income, and educational qualification of the investors.

The demographic profile reveals that the majority of the respondents in our study area are male which comprises 65.7% of the total population and the remaining 34.3% were the female respondents. The respondents were residing mainly in the urban areas comprising 47% of the total population and the remaining respondents belonged to rural and semi-urban areas comprising 19% and 33.3% of the total population respectively. When it comes to marital status of respondents, 72.3% of the respondents were married while remaining 27.7% of the respondents were unmarried. Age of an investor is always considered as an important aspect when it comes to investing in any investment avenue and in our study the age group of investors varied and it was observed that majority of the investors were in the age group of 25-40 years comprising 39% of the total population. While, 29.5% of the investors were in the age group of 40-55 years, respondents with the age group of 18-25 years comprised 12.3% of the total population and the remaining 19% of the respondents were aging above 55 years. Furthermore, 48.5% of the total respondents were running their own businesses, while the remaining respondents were students, Govt. employees and private employees working in different sectors with comprising equal proportion of 17% each. The 42% of the respondent's Annual Income was above 6, 00,000, while 22.8% of the total respondents were falling in the annual income slab of 4, 00,000 – 6, 00,000. The other 18% of the investors were having annual income upto 2, 00,000 and the remaining 17% of the investors were having annual income between 2, 00,000-4, and 00,000. There were as many as 42.8% of the graduate respondents out of the total population whereas 26.6% were having post-graduation Under their belt while equal number of respondents were having educational qualifications as intermediate and other courses comprising 15.2% of the total population respectively.

**Table 2: Saving habits of Respondents**

<b>Saving habits</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Regular	73	69.5	69.5	69.5
Occasional	32	30.5	30.5	100.0
Total	105	100.0	100.0	

**Interpretation:** From the above table, it is clear that 69.5% of the investors save their money on regular basis whereas remaining 30.5% of the investors in our study area save their money occasionally.

**Table 3: Annual Savings of Respondents**

Annual Savings	Frequency	Percent	Valid Percent	Cumulative Percent
up to 1 lakhs	41	39.0	39.0	39.0
1 lakhs-2 lakhs	22	21.0	21.0	60.0
2 lakhs-3 lakhs	15	14.3	14.3	74.3
above 3 lakhs	27	25.7	25.7	100.0
Total	105	100.0	100.0	

**Interpretation:** From the above table, it can be seen that 39% of the total respondents annually save their money upto a figure of 1, 00,000 whereas 25.7% of the respondents save above 3, 00, 000 annually and the remaining respondents have the tendency to save upto 2 lakhs- 3 lakhs and 1 lakh- 2 lakhs comprising of 14.3% and 21% of the total respondents respectively.

**Table 4: Saving Objectives of Respondents**

Saving Objectives	Frequency	Percent	Valid Percent	Cumulative Percent
Retirement	18	17.1	17.1	17.1
Children Education	23	21.9	21.9	39.0
Purchase of Property	48	45.7	45.7	84.8
other	16	15.2	15.2	100.0
Total	105	100.0	100.0	

**Interpretation:** Objectives for saving differs from an investor to investor due to the various demographic factors possessed by them. In our study area, majority of the investors with a total of 45.7% save their money with an objective to purchase property while 21.9% of the investors save their money for their child education. Furthermore, 17.1% of the respondents save their income for their retirement purpose and the remaining 15.2% of the investors have different objectives for saving their money.

**Table 5: Investor's Investment Objectives**

S.no	Investment Objectives	N	Min	Max	Mean	SD	Rank
1	Dividend	105	1	5	4.08	.441	7
2	Capital Appreciation/ High Return	105	1	5	4.34	.744	4
3	Liquidity	105	1	5	4.29	.807	5
4	Safety	105	1	5	4.54	.635	2
5	Tax Benefits	105	1	5	4.14	.789	6
6	Quick Gain	105	1	5	3.98	.887	8
7	Diversification of Portfolio	105	1	5	4.66	.742	1
8	Hedge to maintain nominal value of Investment	105	1	5	3.86	.772	9
9	Rights / Bonus issues & Stock Splits	105	1	5	3.29	.979	10
10	Purchase of durables/Immovable property	105	1	5	4.43	.649	3

The results in the above table 5 shows the Mean values of various factors or objectives with which an investor invests in the market. It is clearly seen from the data presented in the above table that investor's most important objective while investing in various investment avenues during Covid -19 pandemic is its diversification of portfolio as this variable has highest mean value of 4.66.

The second most important objective for investors is their safety of capital while investing in the market during the covid-19 pandemic as investment made during uncertainty in the capital market is always prone to risk and the mean score of this variable obtained came out to be as 4.54.

Similarly, if we look at the above table, the third important objective of investment for an investor is the purchase of property in the form of land, buildings, assets, gold, silver etc. as investments made in these avenues are considered to be low risky than other investment avenues and thus, the mean score came out to be 4.43.

Furthermore, another important objective which an investor considers while investing is the capital appreciation or high return on their investment and the mean value came out to be as 4.34.

Liquidity, which is always considered to be an important factor while investing in any investment avenue and thus, investors have given much emphasize on liquidity factor and the mean score came out to be as 4.29.

It has also been observed that investors tend to invest with a prime objective of enjoying tax benefits against their investments and from the above table it can be seen that mean score of tax benefits came out to be 4.14.

Every investor expects good dividends in return for their investments made by them in any investment avenue and the same objective for investment can be an important factor for an investor and thus, the investors in our study area with objective of dividend came out to be 4.08 in the mean score out of total 5 in the likert scale. Investors with an objective of Quick gain are having mean score of 3.98.

Moreover, Hedge to maintain nominal value of investment is another objective for investors and the mean score came out to be as 3.86.

Lastly, Bonus issues & Stock Splits is another objective for various investors in our study and the mean score obtained to be was the least among all with the value equal to 3.29.

Thus, from the above analysis, we came to the conclusion that Covid-19 pandemic had a significant impact on the investment objectives of investors while investing in the market.

**Ho1:** There in no significant variation before and during Covid-19 on investor’s investment Preferences.

<b>Paired Sample Test</b>									
		<b>Paired Differences</b>					<b>t</b>	<b>df</b>	<b>Sig.(2-tailed)</b>
		<b>Mean</b>	<b>S.D</b>	<b>Std. Error Mean</b>	<b>95% Confidence Interval of the Difference</b>				
					<b>Lower</b>	<b>Upper</b>			
Pair 1	Saving Bank Deposit Pre-Covid19 - Saving Bank Deposit During-Covid 19	.942	.875	.085	-1.112	-.773	11.039	104	.000
Pair 2	Fixed Deposit Pre-Covid 19 - Fixed Deposit During Covid- 19	-1.142	.984	.096	-1.333	-.952	11.892	104	.000
Pair 3	NSC/PPF/PF Pre-Covid-19 - NSC/PPF/PF During-Covid 19	1.333	1.182	.115	1.104	1.562	11.558	104	.000
Pair 4	Post office Pre-Covid 19 - Postoffice During-Covid 19	.761	1.383	.135	.494	1.029	5.643	104	.000
Pair 5	Insurance Pre- Covid 19 - Insurance During-Covid 19	-1.409	1.391	.135	-1.678	-1.140	10.379	104	.000
Pair 6	Real Estate Pre- Covid 19 - Real Estate During-Covid 19	1.542	1.126	.109	1.324	1.760	14.030	104	.000
Pair 7	Gold/Silver Pre- Covid 19 - Gold/Silver During-Covid 19	-1.276	1.105	.107	-1.490	-1.062	11.834	104	.000
Pair 8	Mutual Funds Pre- Covid 19 - Mutual Funds During-Covid 19	1.390	1.060	.103	1.185	1.595	13.434	104	.000
Pair 9	Bonds Pre- Covid 19 – Bonds During-Covid 19	1.400	.976	.095	1.210	1.589	14.689	104	.000

Pair10	Shares Pre-Covid 19 - Shares During Covid 19	2.000	1.065	.103	1.793	2.206	19.240	104	.000
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The results obtained in the above table shows the paired t-test for investors investing in various investment avenues during different trends of Covid-19 pandemic i.e Pre Covid- 19 and During the Covid-19 to find out the preferences of their investment and to analyze whether their investment attitude and preferences has been influenced or not during these two phases. The paired t-test between different phases of Covid-19 at 95% confidence level is 0.000\* which shows that the null hypotheses is rejected and alternative hypotheses is accepted which shows that there exists a significant difference and impact before and during Covid-19 on investment preferences across various investment avenues.

**Hypothesis Assessment Summary**

S. no.	Hypotheses	Status
H01	There is no significant variation before and during Covid-19 on investment preferences of investors across various investment avenues.	Rejected

**9. Conclusion and Policy Implications:**

The study is primarily focused on analyzing the impact of Covid-19 on investment behavior and preferences in the financial market. The relationship between investment behavior and investment preferences would be analyzed in the study. It has been concluded that the factors that affect the investor’s investment objectives is the general risk and financial risk due the Covid-19 pandemic which has proved to be significantly impacting the choice and at the same time the objectives for investment of an investors. Moreover, it has also been observed that investment preferences of investors have drastically varied from one point of time to another i.e. before covid-19 the preferences for investment and during the covid-19 pandemic witnessed a significant change among investors. Furthermore, it was also seen that investors intended to invest in more risky investment avenues to derive superior returns before covid-19 but when the covid-19 outbreak emerged and disturbed the Global economy, the investors shifted from risky investment avenues to less risky investment avenues in order to minimize the losses incurred due to this uncertainty prevailed in the market. It is concluded that the rate of profitability of investment mainly relies on the assessment of financial risk. It is concluded that the impact of COVID-19 between risk perception, general investment behaviour and preferences can be determined and the business sectors have been adversely affected by the global effects, bringing instability to investors. The study results show that

there is a significant impact of covid-19 on investor's investment objectives while investing during the covid-19. In addition to this, the study also reveals that covid-19 has significantly influenced the investment preferences of investors with which investments made in various investment avenues before and during covid-19 pandemic has varied.

#### **10. Managerial Implications:**

The main implications for policymakers are listed below

- The study may assist them in adapting their financial policies to the pandemic crises that are currently affecting them.
- The study incorporates all of the most recent information and strategies for efficient management of financial market operations. As a result, the study contributes to the formulation of policies to stabilize India's financial market operations.
- The study helps the economists and regulators of the financial market in developing policies to reduce COVID-19 uncertainty. Effective financial planning and forecasting can have a positive effect on both financial planning and the market.

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