

INVESTOR'S BEHAVIOUR TOWARDS INVESTMENT INSTRUMENTS DURING COVID 19 PANDEMIC

Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

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Register No.40410024



SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

Accredited with Grade "A" by NAAC | 12B Status by UGC |

Approved by AICTE

JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119

APRIL 2022



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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **ASHOK KUMAR** who carried out the project entitled "**INVESTOR'S BEHAVIOUR TOWARDS INVESTMENT INSTRUMENTS DURING COVID-19 PANDEMIC** " under my supervision from January 2022 to March 2022.

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Submitted for Viva voce Examination held on_____

Internal Examiner

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DECLARATION

I ASHOK KUMAR (40410024) hereby declare that the Project Report entitled **“INVESTOR’S BEHAVIOUR TOWARDS INVESTMENT INSTRUMENTS DURING COVID-19 PANDEMIC”** done by me under the guidance of **Dr.JHON BRITTO** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE: CHENNAI

ASHOK KUMAR

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ASHOK KUMAR

ABSTRACT

This research study deals with the behaviour of the investor to identify the better investment avenues available in India after impact of covid 19. For an investor's Investment Strategy is a plan which helps an investor to choose most suitable investment option with minimum risk to achieve their financial goal within some time period. Doing an Investment helps investors to increase their individual wealth and it also helps to overall growth of economy. The process of investments helps various companies to raise their capital through financial market. Some types of investments provide many benefits to the investors, corporate as well as society also. Indian investors are very well known about the concept of risk and return in their investment also these investors always follow "Prevention is better than Cure" i.e. they expect more income with minimum risk.

TABLE OF CONTENTS

CHAPTER NO.	TITLE	PAGE NO
	ABSTRACT	v
	LIST OF TABLES	vii
	LIST OF CHARTS	viii
1	INTRODUCTION	1
	1.1 . Statement of the problem	10
	1.2 . Objectives of the Study	11
	1.3 . Need for the study	11
	1.4 . Scope & Significance of the study	11
2	REVIEW OF LITERATURE	12
3	RESEARCH METHODOLOGY	23
	Data and Sampling	24
	Hypothesis framed	26
	Limitations	27
4	DATA ANALYSIS AND INTERPRETATION	28
	Percentage analysis	44
	Hypothesis testing	45
5	FINDINGS, SUGGESTIONS AND CONCLUSION	46
	Findings of the Study	47
	Suggestions	48
	Conclusion	49
	REFERENCES	
	APPENDIX – I (Questionnaire)	

LIST OF TABLES

S.NO	TABLE CONTENT	PG.NO
1	Age Of Respondents	28
2	Gender Of Respondents	29
3	Marital Status	30
4	Occupation	31
5	Annual Income Of Respondents	32
6	Liquidating Cash Amid This Crisis Wise Classification	33
7	Frequently Investment Wise Classification	34
8	Awareness Level Wise Classification	35
9	Preferance Of Investment Wise Classification	36
10	Risk Wise Analysis	37
11	Objectives Of Savings Wise Analysis	38
12	Impact Of Covid 19 On Income Wise Analysis	39
13	Income Impacted By Covid-19 Analysis	41
14	Uses Of Money In This Pandemic Wise Analysis	42
15	Taken Out Money During This Pandemic Wise Analysis	43
16	Reinvestment Plan Wise Analysis	44

LIST OF CHARTS

S.NO	TABLE CONTENT	PG.NO
1	Age Of Respondents	28
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9	Preferance Of Investment Wise Classification	36
10	Risk Wise Analysis	37
11	Objectives Of Savings Wise Analysis	38
12	Impact Of Covid 19 On Income Wise Analysis	39
13	Income Impacted By Covid-19 Analysis	41
14	Uses Of Money In This Pandemic Wise Analysis	42
15	Taken Out Money During This Pandemic Wise Analysis	43
16	Reinvestment Plan Wise Analysis	44

CHAPTER 1

INTRODUCTION

The outbreak of the highly infectious COVID-19 significantly disrupted human life. Measures to fight the pandemic included social distancing, self-isolation, shutting down of institutions and establishments, restricting modes of transport, and nation-wide lockdowns. While such steps seemed necessary considering the fact that this was a novel disease with no known cure, the impact on economic activity around the globe was significant. The first COVID-19 positive case in India was registered on 30th January 2020 (India Today). Cases have increased regularly and substantially ever since. With effect from 25th March 2020, the Government of India declared a three weeklong country-wide lockdown to restrict the number of cases due to the fast spread of the virus. During this period, all educational institutions, offices, public and tourist places, public utilities, religious places, and non-essential businesses and services (including retail establishments) were shut down. Modes of transport were also restricted. The lockdown was further extended from 15th April 2020 to 3rd May 2020, and then from 4th May 2020 to 17th May 2020. Indeed, the lockdown continued till 31st May after which services were restored in a phased manner. With the protracted lockdown and restricted economic activity, the economy witnessed an extended period of slowdown; millions of jobs were lost, and businesses severely hit. The impact of the COVID-19 outbreak has been repeatedly compared with the financial crisis of 2008, which has been extensively studied in interrelation and overabundance effect.

The COVID-19 pandemic has been considered a cause of systematic risk, hence, its impact on financial transactions must be examined the reasons and results of the financial crisis on housing and securities markets, corporate investment decisions, financial institutions, bank lending, financial regulations and institutional investors. Significant research attention has also been paid to the effects of the COVID-19 pandemic on gold prices, crude oil prices, cryptocurrencies and market indices. However, the influence of the COVID-19

on individual investor behaviour is an area that remains relatively under-examined. Investment is one of the important part of the any investors as well as nations economic growth. With this investment in various available option by investors acts like a driver in the growth of the economy of that country. Indian financial scene is too presents a too much of avenues to the investors. It is not the best or deepest of markets in the world, it has a reasonable options for an common man to invest his savings. Investment benefits both economy and the society. It is an outgrowth of economic development and the maturation of modern capitalism. For our economy aggregate investment in the current period is a major factor to determine aggregate demand and employment level also. In the long term, current investment determines the economy's future productive capacity and, ultimately, a growth in the standard of living. Investing in any avenue can contribute to economic growth and prosperity and also for increase in personal wealth. The process of investing helps to create financial markets where companies can raise capital. It also contributes in the greater economic growth and prosperity. Investment in the specific type of avenues provides others benefits tp society as well.

An investor means people who invest their savings. Investment is an activity, which is different from savings. Savings are generated when a person abstains from present consumption for a future use. Savings kept as a cash are barren and do not earn anything. Hence, the saver has to find a temporary repository for his saving until they are required for his future. This results in investment. This is an era in which the investors or public are thinking of changing their investments from bank deposit to share market. They got better return from the investment in capital market than in case of bank deposit. Today, investment" has become a household word and is very popular with people from all lifestyles. It is because of increase in working population, higher family incomes and consequent savings, availability of large and attractive investment alternatives, increase in investment related publicity and so on.

Investment is a word of many interpretations. A person has advanced some money to other; he may consider his loan as an investment. He expects to get

back the principle along with interest at a future date. Another person may have purchased a land for the purpose of price appreciation and may consider it is an investment. In the above cases, it can be seen that Investment involves the employment of money with an aim of achieving additional income or growth in values. Thus, Investment may be defined as, “a commitment of funds made in the expectations of some positive rate of return”. The capital market is a sub system of the financial system .The capital market is a market is a market for long-term funds- shares, debentures and bonds. Today the Indian capital market offers a variety of financial products with varied features and benefits, for investors to choose from them. . Investing in stock is most popular method of investment. However, the knowledge about a particular investment alternative is an essential for the investor.

Saving is an important part for the economy of any nation.The money invested in various options available to people acts as the driver for growth of the country. Indian financial sight also boons a plethora of opportunities to the investors, certainly not the best or deepest of markets in the world. Investors invest the money to receive return on their idle resources and generate a specified figure for a specific goal in life and make a provision for an uncertain future. We invest to meet the cost of inflation (Inflation is the rate at which the cost of living escalates). Inflation causes money to lose value because it will not buy the same amount of a good or services in future as it does now or did in the past. One should invest as early as possible. By investing early you allow investments more time to grow, whereby the concept of compounding increases income of investor by accruing the principal and the interest or dividend earned on it, year on year. The three thumb rule meant for all investors are:

- **Invest early**
- **Invest regularly**
- **Invest for long term**

INVESTMENT OBJECTIVES

The main objective of investor for investment to earn profit with minimum risk. Safety, Liquidity are the subsidiary objectives of investors.

RETURN

Any investor want good rate of return on their investment. Rate of return can be defined as total percentage gain on the beginning value of the investment with ending value of investment.

RISK

Risk can be define as possibility of losing money or investment from your total investment. The word risk is also called as variability of return.

LIQUIDITY

Liquidity can be define as how any assest can be converted into cash without affecting market price.

HEDGE AGAINST INFLATION

Almost all economy have inflation and they reduces the value of investment. The rate of inflation should be less than rate of return otherwise investors will face losses. The return thus earned should assure the safety of the principal amount, regular flow of income and be a hedge against inflation..

SAFETY

Investors have to invest in avenue which is legel and have regulatory framework for their safety of investment. If it is not under the legal framework, it is difficult to represent the grievances, if any. Approval of the law itself adds a flavour of safety.

INDUSTRY PROFILE

Indian financial industry is well thought-out as one of the robust financial sectors in the world's market. Financial sector in India is proficient with better environment in the presence of competition. Independent regulators regulate

The different segment of the financial system in India such as banking, insurance, and mortgage and capital market. Ministry of Finance, Government of India every year presents the annual budget on 28th February and plays a significant role through regulators for controlling market in India. Banking system in the country is controlled by the Reserve Bank of India, is an apex institution. The monetary

policy turns out as a major weapon in India's financial market. Other various governing bodies/regulator which regulate the financial sector are SEBI - Securities and Exchange Board of India. SEBI is regulatory authorities for India's capital market, IRDA - Insurance regulatory and development authority regulates all the insurance companies in India, AMFI - Association of mutual funds regulates all the mutual fund companies in India, FIPB – Foreign Investments promotion board regulates all the foreign direct investments made in India, Government securities, Public Provident Fund (PPF), National Savings Certificate (NSC), Post Office Savings are all under the control of the central government. Investments are normally categorized on the risk involved in it and risk is dependent on various factors like the past performance, its governing body, involvement of government etc.

In this scenario Indian investments are categorized into 3 types of risk. They are low, Medium, High.

Apart from these, there are traditional investment opportunities and emerging investment opportunities.

Risk Opportunities:

- Savings Account
- Bank Fixed Deposits
- Public Provident Fund
- National Savings Certificate
- Post Office Savings
- Government Securities

Moderate Risk Opportunities:

- Mutual Funds
- Life Insurance
- Debentures
- Bonds

High Risk Opportunities:

- Equity Share Market
- Commodity Market
- Forex Market

Traditional Opportunities:

- Real Estate
- Gold/Silver

DIFFERENT TYPES OF INVESTMENT AVENUES AVAILABLE IN INDIA

1. Stocks

Investments in equity markets or stocks provide avenue for wealth creation over a long period of time. It takes a great deal of research and prudence to understand the different types of investment opportunities and identify the right stocks to invest in. You also need to time your entry and exit prudently, and it involves continuous monitoring of investments. Capital appreciation happens over long period of time and is dependent upon market volatility.

Depending on the types of investors in India, stock investments can bring good returns on the basis of risk-appetite. The good news is that in the long run, some of the stocks has been shown to deliver greater inflation-adjusted returns when compared with many other classes of assets.



2. Certificate of Deposit

Among the many investment types in India, Certificate of Deposit is a money market instrument which is issued against the funds deposited by an investor. It is invested with the bank in a dematerialized form for a certain period of time. Certificate of Deposit is issued by Federal Deposit Insurance Corporation (FDIC) and regulated by the Reserve Bank of India (RBI).

3. Bonds

Bond is one of the debt investment types in India. Investors lend money to the issuer company in exchange of a bond and in return of the bond, the issuer is obliged to pay interest on the principal amount. The issuer is required to repay money borrowed along with a fixed rate of interest on the amount borrowed. Nowadays, variable rate of interest is also quite common.

4. Real Estate

Investing in real estate involves purchasing residential or commercial properties to allow your capital to appreciate or to generate regular rental income. With such investment types, you get to enjoy a steady stream of income in the form of rent. Another strategy is to purchase real estate units, hold them, and then sell them at a later point in time for a higher price, thus earning a significant return on your initial investment.

5. Fixed Deposits (FD)

Fixed Deposits, which are offered by banks and non-banking financial organisations (NBFCs), are an excellent option to grow your funds while maintaining the highest level of safety. Among the different types of investments in India, this remain a popular choice since it allows you to deposit a lump sum cash with your lender and choose a tenor that suits your needs. Following the conclusion of the pre-determined tenor, your deposit begins collecting interest at the interest rate you locked in for the duration of your deposit.

6. Mutual Funds

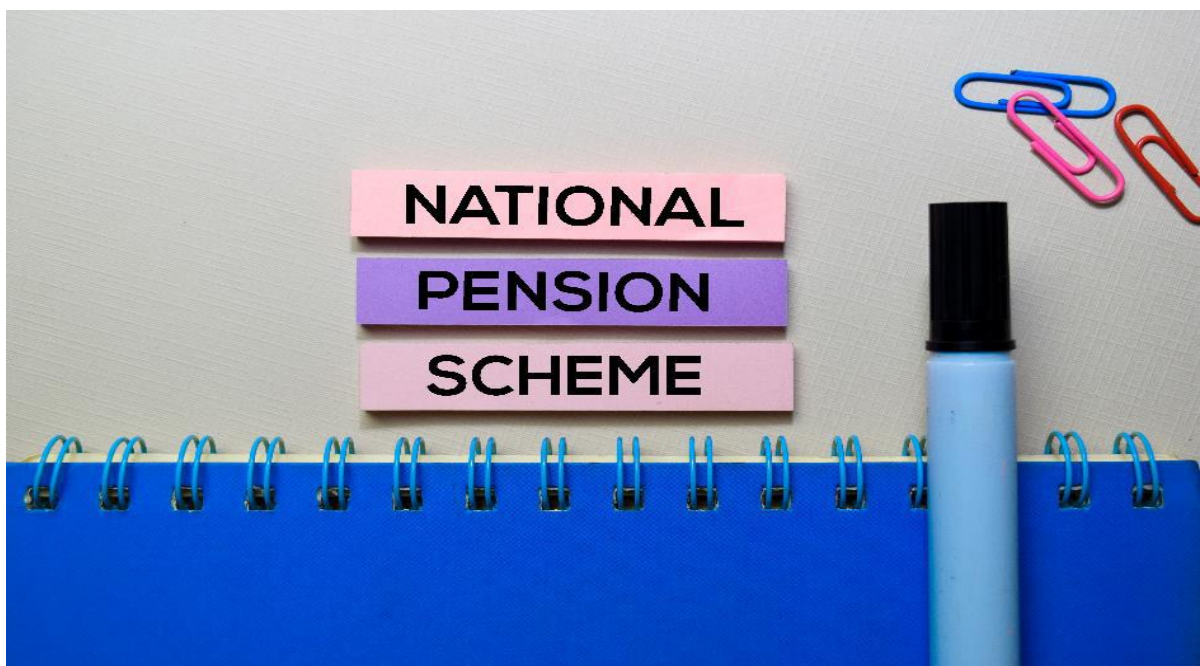
Mutual funds (MFs) invest in market-linked instruments such as stocks, bonds, or a mix of both equity and debt instruments. The different types of investors in India can choose between equity funds, debt funds, and balanced funds depending on your financial goals and requirements. Furthermore, you can also invest small amounts periodically in MFs using a Systematic Investment Plan (SIP).

7. Public Provident Fund (PPF)

Considered to be one of the safest option among the different types of investment in India, Public Provident Fund (PPF) is an instrument backed by the government. You can invest in PPF by opening an account with any bank or post office. While opening the account, the minimum investment amount is as low as Rs.100 in some of the banks (can vary for every bank). Thereafter, the annual limits for PPF deposits range from a minimum of Rs.500 to a maximum of Rs.1.5 lakh. These investment types come with a lock-in period of 15 years and are eligible for tax deductions under section 80C of the Income Tax Act, 1961.

8. National Pension System (NPS)

The National Pension System (NPS) is another investment plan backed by the government of India. It falls under the types of investments in India that focuses on saving for the long term, making it the perfect addition to your retirement investment plan. The amount you park in this scheme is invested in a variety of other investment vehicles like equity, deposits, government securities, corporate bonds, and other funds. You can remain invested till you reach the age of 60.



9. Unit Linked Insurance Plans (ULIP)

Unit Linked Insurance Plans (ULIPs) are among types of investments in India that come with tax benefits as well. It is an instrument that offers you the advantage of investment combined with insurance. The premium you pay to remain invested is divided into two portions. One part goes towards providing you a protective life cover, while the other is invested in market-linked instruments or funds. ULIPs also provide deductions under Income Tax Act 1961 as per prevailing tax laws, since the premium paid is deductible, and the maturity benefits and long-term capital gains are tax-free.

10. Senior Citizens' Savings Scheme.

Senior Citizens' Savings Scheme (SCSS) is one of the types of investments backed by the Government of India. Indian residents over 60 years of age can open an SCSS account and invest in this scheme for a block of 5 years. Thereafter, the investment can be extended by another 3 years, if needed. You can deposit up to Rs.15 lakh in your SCSS account in multiples of Rs.1,000 only. Deposits up to Rs.1 lakh can be made in cash. However, deposits over Rs.1 lakh need to be made using a demand draft or cheque.

Investments in SCSS also qualify for deduction under section 80C, up to a limit of Rs.1.5 lakh.

STATEMENT OF THE PROBLEM

The psychological pressure negatively impacts investors and investing decisions, which can decline any individual country's economy. This study analyzed the investor behavior during COVID-19—a comparatively new debate about COVID-19. This research will contribute to the existing literature and open up new dimensions in understanding investor sentiment toward investment decisions.

OBJECTIVES OF THE STUDY

- To study the various alternatives of investment which are available in the market.
- To study the investors preference towards the investment post covid 19.
- To find out how investors are motivated to invest in various financial instruments.
- To identify the objective of Investments post covid 19

NEED FOR STUDY

This analysis on Indian Investors behavior is an attempt to know the profile and the characteristics of the investors and their preferences with respect to their investments. Also, newer investment avenues can be explored which the investors are not aware of and can be encouraged to include those in the portfolio. Shifting back to the pre pandemic risk-taking abilities is recommended as the COVID 19 pandemic has almost come to an end and the chances of such a pandemic happening again in the life of the investor are almost nil.

SCOPE & SIGNIFICANCE OF THE STUDY

Investing is an important aspect of an individual's life. Although majority of India's population is the youth, there is a lack of awareness regarding investment avenues and its importance. Moreover, in March 2020, India was

hit by the COVID-19 pandemic. It had an impact across the globe and every sector was affected due to the same. The basic aim of this research is to analyze the impact of COVID19 on the investment preferences of retail investors and also on the investment industry in India. Some of the financially aware investors have also grabbed this opportunity of the dip in the market and invested during the pandemic. To conclude, COVID-19 has a drastic effect not only on the investment industry in India but also on all the other aspects of human life. The Indian markets have shown good recovery in short span of time and will hopefully go back to normal soon.

CHAPTER 2

REVIEW OF LITERATURE

This chapter examines previous literature related to investor's behaviour towards investment instruments during covid 19 pandemic. In this section the researcher reviewed different sources of literature related to concepts Investor's behaviour towards investment instruments during covid 19 pandemic. The review raises basic issues like, the concepts and definition of Investor Behavior, Investment Alternatives, Sampling Method, Questionnaire Method.

NEED FOR REVIEW OF RELATED LITERATURE

“Research begins with ideas and concepts that are related to one another through hypothesis that is expected or anticipated relationships. These expectations are then tested by transforming the ideas and concepts, into procedures for the collection of data. Results or findings based on these data are then interpreted and extended by converting them into new concepts. But where do the original ideas and concepts come from and how can they be linked to form hypothesis? To some extent they come out of the researcher, but to a large extent they come from collective body of prior work referred to as a literature”. Hence research must be based upon the prior work done by experts, which may help to eliminate the duplication of what has already been done and leads to carry out useful hypothesis and provides suggestion for meaningful investigation. So also, knowledge of related literature enables the investigator to define the frontiers of his field of study. With reference to the above, the investigator attempts to survey and review related studies :-

Dharmaja V., Ganesh J. and Santhi (2012):- To study the various factors influencing the Investment behavior of individual investors and impact of the selfimage/firm image coincidence on the investor behavior. Chi-Square Test. Majority of the respondents are influenced by the accounting information of the companies and advocate recommendation is the least influencing Group.

Tai-Yuen HON (2015) The primary objective is to identify and analyze the important factors that capture the behaviour of small investors in the Hong Kong stock market. Factor analysis Five factors were identified i.e. reference group, personal background, monitor investments, reaction to announcements and cognitive style.

C. Sathiyamoorthy, K. Krishnamurthy (2015) The objective of the study is to understand the investment pattern and awareness towards salaried class Investors in Tiruvannamalai istrict. Independen t samples T test, one way ANOVA and Factor analysis. majority of the respondents are saving money as Bank deposits for the safety of an unpredictable future.

D. Apparao, N. Kishore Babu (2015) To study the perceptions of the Investors towards various Investment Alternatives. Percentage and ranking analysis It was found from the study that urban people were more aware of the different investment schemes than the rural. The perception of most investors on the safety and liquidity of different investment avenues is unfavorable and More than 20 per cent of respondents are not satisfied with after sale services of stock broking firms.the main aim to invest was earning regular income.

Sonali Patil, Kalpana Nandawar (2014) to know the source of motivation and problems faced by of salaried employees of Pune, India while doing investment of and To study the investment preferences while selecting the securities. Chi square test and Person Correlation Coefficient Investors are aware about investment avenues available in India but still investors are preferred to invest in bank deposit, real estate, metals(Gold) and study reveals that the safety is important factor while doing investment.

K. Parimalakanthi and M. Ashok Kumar (2015) To study the investment preference and behaviour of individual investors in Coimbatore city. Friedman test, Garratt ranking and Factor analysis. The majority of the investors prefer to invest in savings account followed by Gold and Silver, Fixed deposit account and the like.

Yaw Asante (2000) The primary objective of the study is to analyse the determinants of private investment In Ghana between 1970 and 1992 Time series and cross sectional analysis The study shows that private investment and public investment are complementary and thus there is the need for the government to continue to develop the infrastructural base of the economy to boost the private sector. *Advances In Management* Vol. 12 (1) March (2019) *World Business 'n Economy Congress* 2019 147

Deepak Sood, Navdeep Kaur (2015) To evaluate the saving habits and investment pattern of salaried class people at Chandigarh and to analyze investment selection behavior of salaried class people in Chandigarh. Convenient sampling, F-test, one way ANOVA Salaried class avoid spending money on heavy luxurious life style and preferring the normal living Standard. There is no significant relationship between Employment and the Annual savings. there is significant relationship between the Employment and Annual Savings

Lubna Ansari, Sana Moid (2013) To find the important factors that affect investment behavior of young investors of Lukhnow and he degree of correlation between age and investing activities. Chi Square test this study has revealed that investing activity of young professionals is independent of gender but dependent on Income and Age and majority of investors invest for growth and additional income.

Bhawana Bhardwaj, Nisha Sharma, Dipanker Sharma (2013) To study the income, consumption and savings pattern of Employees and evaluate the awareness level investment in industrial securities. Percentage analysis It can be inferred from the study that majority of the employees have knowledge about the industrial securities. it was revealed that as income of the employees increases, awareness about securities also increases.

Savita Pandey D.S. Chaubey Durgesh Mani Tripathi (2016) To analyse the investor information seeking behaviour for taking investment decisionand

examine the impact of financial accounting Information on Investors investment decisions. descriptive and analytical method, One way ANOVA The study showcases investment horizon and their investment intention. It was found that the years of experience has no significant impact on investment source choice. Similarly it was found that investment horizon has no significant impact on investment source choice.

E. Senthil (2015) To study the investment behavior of Investors and the factors affecting different investors. One way ANOVA Occupation is dependent on all factors of overconfident factors, Loss Aversion, representativeness and Price anchoring factors while investor investing in capital market. Education level is dependent on overconfident factors and representativeness factors.

Ambrose Jagongo, Vincent S. Mutswenje (2014) To determine whether the factors related to accounting information have an effect on the behaviour of the individual investor and other factors influencing investors decision. Factor Analysis ,Friedman's test Nine factors which are firm position and performance, investment return and economic condition, diversification and loss minimization, third party opinion, the goodwill of the firm and accounting information, perception towards firm environmental factors, firm's feeling, risk minimization were found. The study analysed that experience and knowledgeable investors would readily admit that the structure and weights of selected categories shows the unsophisticated and immature investor profile at NSE. Advances In Management Vol. 12 (1) March (2019) World Business 's Economy Congress 2019.

Nurasyikin Jamaludin (2013) To understand role of religion in individuals' investment choice decisions. Chi-Square test Results indicated significant differences in investment choice decisions between Muslim and non –Muslim respondents. There was an equal proportion of Muslims maintaining their savings in the default fund as well as investing part of their savings in a unit trust fund. I

Priya Kansal, Seema Singh(2019) to study whether these gender differences really exist in India. Chi square test The decisions taken by the women are not different from the decisions taken by men and the reason may be the recent financial turmoil due to which a significant change has occurred in the investment activities of both men and women.

Ravi Vyas(2018) To study mode of investment preferred by investor and Preference upon time of holding and preferred information mode for investing in mutual fund. Chi Square Test Most of the investor prefers to invest in equity option in mutual funds. Investors' occupations and equity option of mutual fund investment shows significant relationship.

N. Srividhya & S. Visalakshi (2013) To analyze the savings and investments pattern of college teachers and the rate of return expected by income earners from the investments. Chi square test It was proved that all the working teachers save the money for their wards' education, marriage, security and also for house construction purposes.

Sabeena Deshpande; Anita Kshetri (2013) The main objective of the study factors influence them while they selecting particular investment, a particular company and particular scheme they prefer to invest. Convenience Sampling Mutual funds are the most opted investment vehicle of the common

investors followed with the fixed deposit but still they invest in LIC. The biggest reason for investment of common investor is liquidity and tax saving.

Durga Rao P V, Chalam G V and Murty T N (2013) To know the impact of investors socio-economic profile on the investment decision and study the retail equity investors' priorities towards different objectives of investments. Kruskal Wallis Test The participants in the Indian Capital market are unable to understand the investor investment objective due to the dramatic change in the attitude of the investor.

Sweety Shah, Amola Bhatt (2013) To measure the risk appetite of an individual with respect to financial investment decisions and find out whether any differences exist in the demographic factors with respect to risk appetite to examine the differences in Independent Sample t-test and One Way ANOVA. The selection of financial products depends on various factors, viz. demographics and psychographics of investors as well as the characteristics of the instruments like liquidity, risk, return, tenure, etc. The study finds that gender, income and profession have an impact on the risk appetite of an individual. Males are more risk takers as compared to females.

Andrew Jackson (2001) To study patterns that exist in the aggregated trading behaviour net flows LR test, VAR, Granger causality Test Aggregate individual trades reveal a strong negative relationship between net flows and returns indicating that individual investors are negative on feedback.

L. Parimalakanthi, M. Ashok Kumar (2015) The focus of the study is to determine the factors of individual investor behaviour in Indian financial market and Access the risk exposure, factors affecting the Investment decision. 107 factor analysis, Friedman's rank test Study concluded investor's education is immensely important for the present day investors in Coimbatore and investment behavior was found to be better at the time of investment than before investment and post investment.

Neha S Shukla (2016) The main objective of the research is to study investment preference of working women of North Gujarat Region. Chi square test It was found that there is no relationship between education with investment while there is significant relationship between Age and Income.

Suman Chakraborty, Sabat Kumar Digal (2015) To identify the saving objectives of individual investors in Odisha and to identify the saving habit of individuals across different income levels. Rank Correlation, Chi-Square Test,

ANOVA, Factor Analysis there is a relationship between the saving objectives with the age, occupation and income level of the small and medium household investors and the young investors are not very keen on saving for their post retirement days and as of now; do not think of investing long-term.

Harshvardhan N. Bhavsar (2013) To evaluate the saving habits of school teachers in Ahmednagar City, Maharashtra and To analyze the expected rate of return of school teachers for their investment. Chi-Square Test. no significant relationship was found between the gender, marital status of the respondents and expected rate of return on their investments but significant relationship between the annual savings and the expected rate of return of the respondents.

G. Velmurugan, V. Selvam, N. Abdul Nazar states that the globalization and liberalization policies have brings favorable opportunities for the small investors. There is a drastic change in the investment approach of the investors because of the infrastructural development in the manufacturing and service sector and with the deployment of foreign capital in the Indian economy it has increased many folds. The investors are showing more confidence in shares and mutual funds whereas the old investment vehicles like bank deposits finds a back seat. However they are still considered as a safe bet. They have concluded that the investors look for capital appreciation and earnings, but the protection of capital invested is still the main element of investment decision process.

Dr.Samudra Aparna & Dr. Burghate assume that the middle income class households which has a great potential for saving and investment is still untouched and as result many financial products are coming up with the objective to tap this opportunity. The study further says that, the age of the head in the middle class household family influence the type of Investment Avenue. The study confirms that the most preferential saving option for the middle class household is bank deposits which is followed by insurance the post office and provident fund finds a third place in the ladder. However there is a need to increase the financial literacy among the middleclass households as their investment choices for all the categories of age group are confined to only bank deposits and other

like instruments. They should be open to other opportunities as per their age and need patterns.

Dr. Amaraveni P. & Mrs. Archana M house hold savings are invested in different type of assets which are based on their risk and return appetite, liquidity, capital protection, the availability of investment avenues etc. However the loss of capital is still a primary area of concern for the investors, many investors are not having adequate knowledge and information due which they lack in their investment objectives. The study tries to establish a relationship between the income of the investors and the investment objectives, but no relationship is formed between age of the investors and the preference for the investment avenues.

Dr. Ananthapadhma Achar in his study states that the teachers are one of the main pillars in the nation building. How much they contribute in the nation building depends on the quality of life, which in turn depends on his level of saving, investment and consumption. Further it was concluded that demographic factors such as age, gender, marital status and lifestyle decides the level of saving and investment behavior of the teachers. It is also stated that the family characteristics like family size; family income etc. also affects the savings and investment behavior of the investors.

Dr. Chaubey, D.S. & Dimri, Rajat Praveen opines that liberalization and globalization has increased the investment avenues to many folds. They further studied that the investors preferences and their behavior towards various investment options. However the study concludes that there is a difference between the investment experts recommendations and the investor's buying behavior. The investors were not investing as per the expert's recommendations and that creates a gap between the two. There should be a more effective educational material for the investors so that they can perceive as per the investors recommendations.

R. Suyam Praba most of investors don't plan for their savings and they believe that the current savings are enough to meet out the post retirement needs.

Further the study reveals that the investor's behavior is affected by the psychological and sociological factors and their behavioral trend is tends to change with the change in any of the given factors.

S. C. Das & Vivek Kumar studies the relationship between the saving and investment of middle household in India. The study notifies that monthly income and type of employment has no impact on the saving behavior of an individual however the investment behavior is largely depends on the monthly income of the investor.

Dr. Chaubey, Dhani & Dev, Rishabh the majority of the investors from all age class, gender and occupations like to invest their savings in long term investment opportunities. They also conclude that the female investors invest their savings in safe investments whereas the males are more aggressive in their investments.

Dr. Agarwal, Manjari opines that there is a strong relationship between the Gross Domestic Savings and Investment climate. As the Gross Domestic Savings increases it will affect the Investment climate and it eventually it will improve the business environment in the country by attracting more and more foreign investors.

Dr Verma, Meenu has evaluated the development of the Indian economy and the rise of the incomes at individual and at family level. Further author has also examined the need of providing wealth management related services to these people. Wealth management services involve evaluating and understanding the customer financial and investment needs and accordingly offering them a proper solution regarding financial planning and portfolio needs. The vast practical experiences of managers who are giving wealth management services states that the client's behavior and psychology play a very prominent role in forming and maintaining a strong wealth management relationship. Behavioral finance is a

new but fast development area, which focus on individual's behavior and psychology while taking financial decisions. Demographic factors and individual's personality traits are the two important decisive factors that can be used for making the perception about the customer's psychology. Author further states that if these factors can be scientifically examined and applied, it can help the wealth management executives in giving the right and better advices to their clients.

Jain, Dhiraj & Jain, Parul have doctrine Savings and Investment Pattern of School Teachers, a study with reference to Udaipur District, Rajasthan. The study inferred that in this day and age money assumes a imperative role in one's life and the significance of money has been perceived by the school teacher's community. Since they know the significance of money they have started themselves to set up the spending limit and reduce down their costs to meet the future needs It has been apparent from the examination that most of the school teachers are setting aside their money and saving it with the end goal of their child's education, marriage and as security after retirement.

Ramakrishna Reddy.G. & Krishanudu. has analyzed the attitudes, perceptions, and disposition of the people and companies putting their surplus funds in varied monetary assets, technically called as securities. A study on the investors' perceptions and choices, thus, assumes a bigger role in framing and formulating the policies for the growth, development and effective monitoring of the security markets in general and safety and development of small and house-hold investors in particular. The Indian securities market has changed beyond

expectation since 1990s. The profile of the investors, financial vehicles availability, the financial and economic conditions and the issues experienced by the small retail and house hold investors are significantly unique today from what they were 10 years back.

Ramesh Krishnan & Fatima have studies the links between Investment to Social and Psychological Concepts. The examination reveal that the investment made

by any investor is not a pure rational decision, however it is related to the science of psychology and sociology. Several paradoxes that are unexplained by classical finance are currently being concluded and evaluated using behavioral finance concepts. Since behavioral finance has socialpsychological roots, the tendency to behave as perceived, it must have temperamental dimensions. The author has developed an estimation instrument from shefrin's instances of behavioral finance and has utilized the Big Five as the personality estimation instrument. Rajarajen Vanjeko²¹ has stated that, the retail investors are the main stream of the capital market. The growth of the Indian capital market since liberalization policies implemented by the government has drastically affected the investor population in our country. The investment environment has drastically changed. This context stressed on understanding the features of the investors in terms of their investments, strategies, expectations etc

CHAPTER 3

RESEARCH METHODOLOGY

METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process, and analyses information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability. The methodology section answers two main questions: How was the data collected or generated? How was it analyzed?

Types of Research Methods

Business research methods can be defined as “a systematic ad scientif pertaining to any business problem”. Types of research methods can be classified into several categories according to the nature and purpose of the study and other attributes. In methodology chapter of your dissertation, you are expected to specify and discuss the type of your research according to the following classifications.

General Classification of Types of Research Methods

Types of research methods can be broadly divided into two quantitative and qualitative categories.

Quantitative research:-“describes, infers, and resolves problems using numbers. Emphasis is placed on the collection of numerical data, the summary of those data and the drawing of inferences from the data”.

Qualitative research:- on the other hand, is based on words, feelings, emotions, sounds and other non-numerical and unquantifiable elements. It has been noted that “information is considered qualitative in nature if it cannot be analyzed by means of mathematical techniques.

Types of Research Methods According to Nature of the Study

Types of the research methods according to the nature of research can be divided into two groups: descriptive and analytical. Descriptive research usually involves surveys and studies that aim to identify the facts. In other words, descriptive research mainly deals with the “description of the state of affairs as it is at present”, and there is no control over variables in descriptive research.

Analytical research, on the other hand, is fundamentally different in a way that “the researcher has to use facts or information already available and analyze these in order to make a critical evaluation of the material”

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Types of Research Methods According to the Purpose of the Study

According to the purpose of the study, types of research methods can be divided into two categories: applied research and fundamental research. Applied research is also referred to as action research, and the fundamental research is sometimes called basic or pure research. The table below summarizes the main differences between applied research and fundamental research. Similarities between applied and fundamental (basic) research relate to the adoption of a systematic and scientific procedure to conduct the study.

Types of Research Methods according to Research Design

On the basis of research design the types of research methods can be divided into two groups – exploratory and conclusive. Exploratory studies only aim to explore the research area and they do not attempt to offer final and conclusive answers to research questions. Conclusive studies, on the contrary, aim to provide final and conclusive answers to research questions.

RESEARCH METHODOLOGY

Research in common refers to a search for knowledge. Research methodology is a way to systematically solve the research problem. It may be understood as

science of studying how research is done scientifically. Sample Design: The sample design which is used in the study is convenience sampling.

RESEARCH DESIGN:

The research design is an arrangement of data collection and analysis of data in a manner that basically aims to combine the relevance to the research purpose. It is generally referred as the blue print for collection, measurement, and analysis of data. For the present study, Descriptive Research Design was used wherein the sources of data was both primary and secondary. Primary data collection method shall be discussed in length later on in current chapter only, but secondary data consists of available books, business journals, magazines, newspapers, annual reports and newsletters of various companies, websites, internet etc. The present study tries to understand the impact/ effectiveness and factor affecting the linkage effectiveness of Training and development on employee's performance and organizational productivity outcomes.

Sampling Technique

Sampling techniques are broadly divided into two groups as probability sampling techniques and non-probability techniques. For the present study, as mentioned earlier, non-Probability type of Quota sampling technique with a mix of Convenience as well as Snowball sampling was established to be suitable for the present study. As per the convenience sampling technique, the researcher chooses the sampling units as per his/her convenience. And as far as Quota Sampling is concerned, two staged elimination of judgmental sampling is implemented for the collection of data. Where in the former stage it consists of the development of control categories or quotas on the basis of population elements, the later stage consists of selecting sample elements based on convenience or judgment. For the present study this type of sampling was selected as the researcher got the contact information of the respondents to whom the questionnaire was mailed and for the accessible places, respondents happen to be present at right time and place. For another mix of Snowball sampling, the initial respondents are selected at random basis and the succeeding respondent is selected on the basis of reference given by previous respondent. Hence, Non-

Probability type of Quota Sampling using a mix of Convenient as well as Snowball Sampling is used for the present study.

SOURCES OF DATA:

Data can be defined as the quantitative or qualitative values of a variable. Data is plural of datum which literally means to give or something given. Data is thought to be the lowest unit of information from which other measurements and analysis can be done. Data can be numbers, images, words, figures, facts or ideas. Data in itself cannot be understood and to get information from the data one must interpret it into meaningful information. There are various methods of interpreting data. Data sources are broadly classified into primary and secondary data.

PRIMARY DATA

Primary data means original data that has been collected specially for the purpose in mind. It means someone collected the data from the original source first hand. Data collected this way is called primary data. Primary data has not been published yet and is more reliable, authentic and objective. Primary data has not been changed or altered by human beings; therefore, its validity is greater than secondary data.

SECONDARY DATA

Secondary data is the data that has been already collected by and readily available from other sources. When we use Statistical Method with Primary Data from another purpose for our purpose, we refer to it as Secondary Data. It means that one purpose's Primary Data is another purpose's Secondary Data. So that secondary data is data that is being reused. Such data are more quickly obtainable than the primary data. These secondary data may be obtained from many sources, including literature, industry surveys, compilations from computerized databases and information systems, and computerized or mathematical models of environmental processes.

SAMPLE SIZE

Sample Size Taken For This Study Is 120 Respondents

PERIOD OF STUDY:

The period of study for conducting this research is three months.

AREA & TARGETED PEOPLE OF STUDY:

Geographical Area: CHENNAI

All people of age group of 20-60 with good income are be considered for the study.

LIMITATIONS OF THE STUDY:

In attempt to make this project authentic and reliable, every possible aspect of the topic was kept in mind. Never the less, despite of fact constraints was at play during the formulation of this project. The main limitations are as follows:

Due to limitation of time only few people were selected for the study. So, the sample of investors was not enough to generalize the findings of the study.

CHAPTER 4

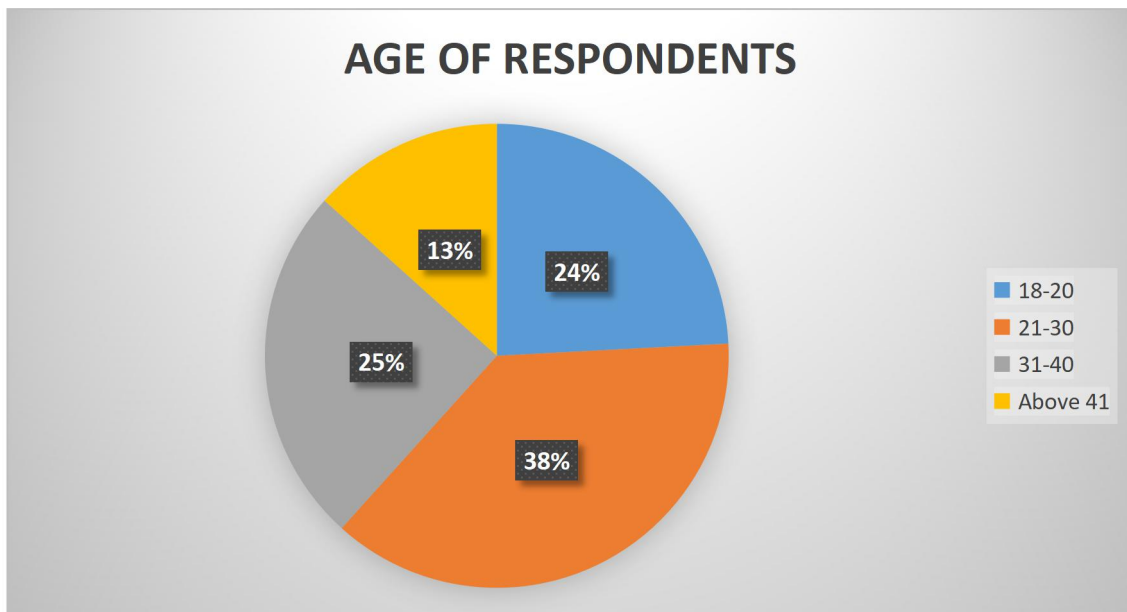
DATA ANALYSIS AND INTERPRETATION

AGE OF RESPONDENTS

TABLE 1

PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
18-20	29	24.16
21-30	45	37.5
31-40	30	25
Above 41	16	13.33
Total	120	

CHART 1



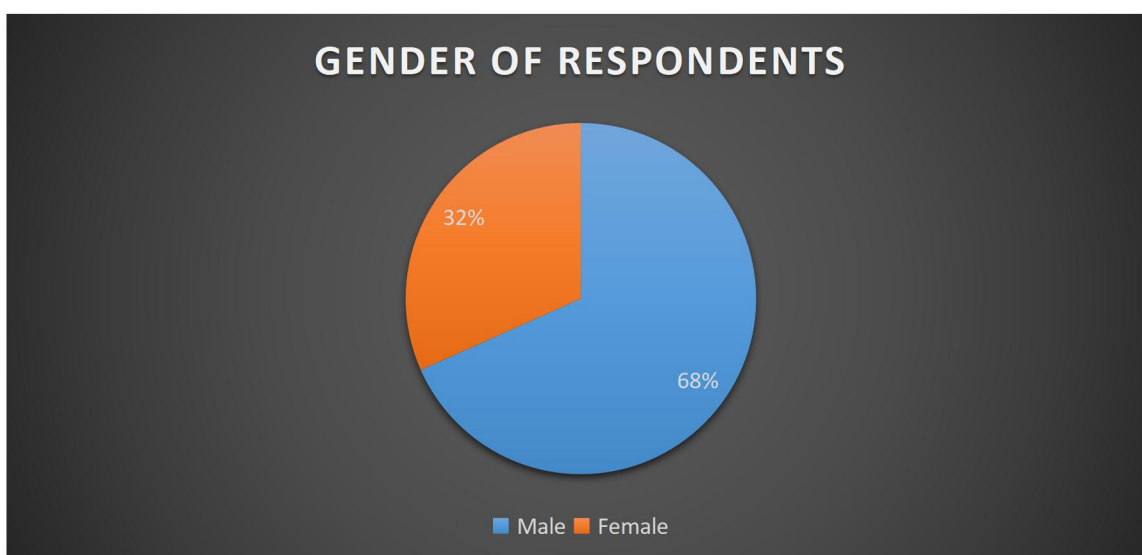
INFERENCE: Majority of respondents belongs to age group 21-30 (38%)

GENDER OF RESPONDENTS

TABLE-2

PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Male	82	68.33
Female	38	31.66
Total	120	

CHART-2



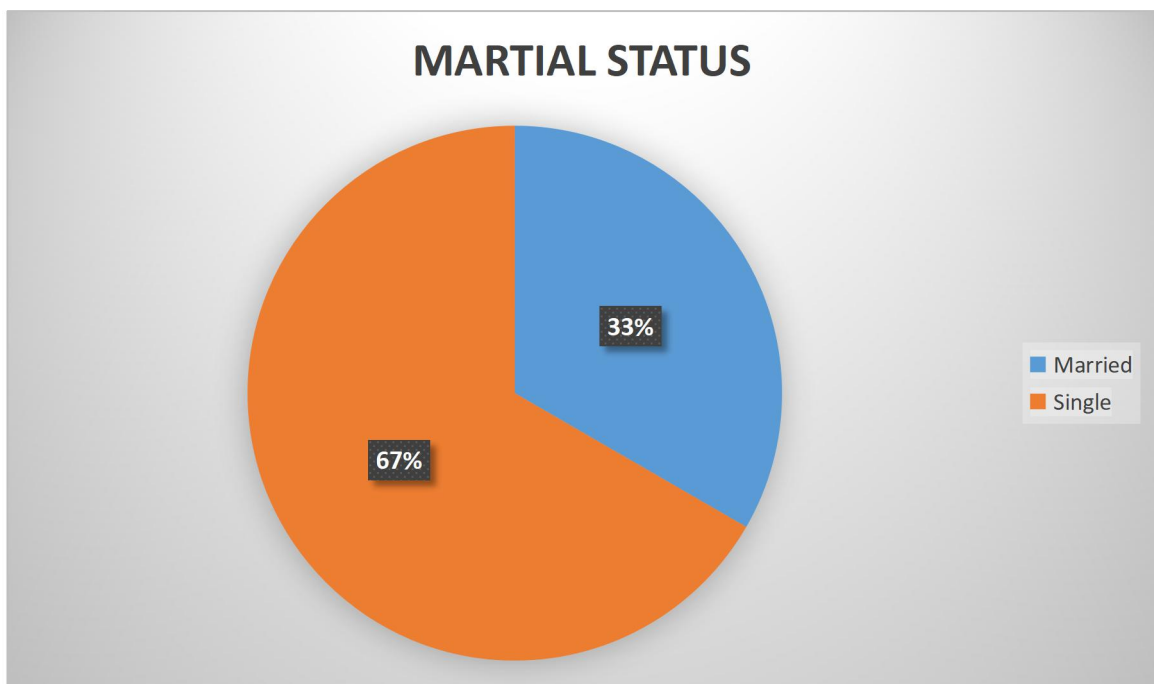
INFERENCE: Majority of respondents are Male (68%)

MARTIAL STATUS

TABLE 3

PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Married	40	33.33
Single	80	66.66
Total	120	

CHART 3



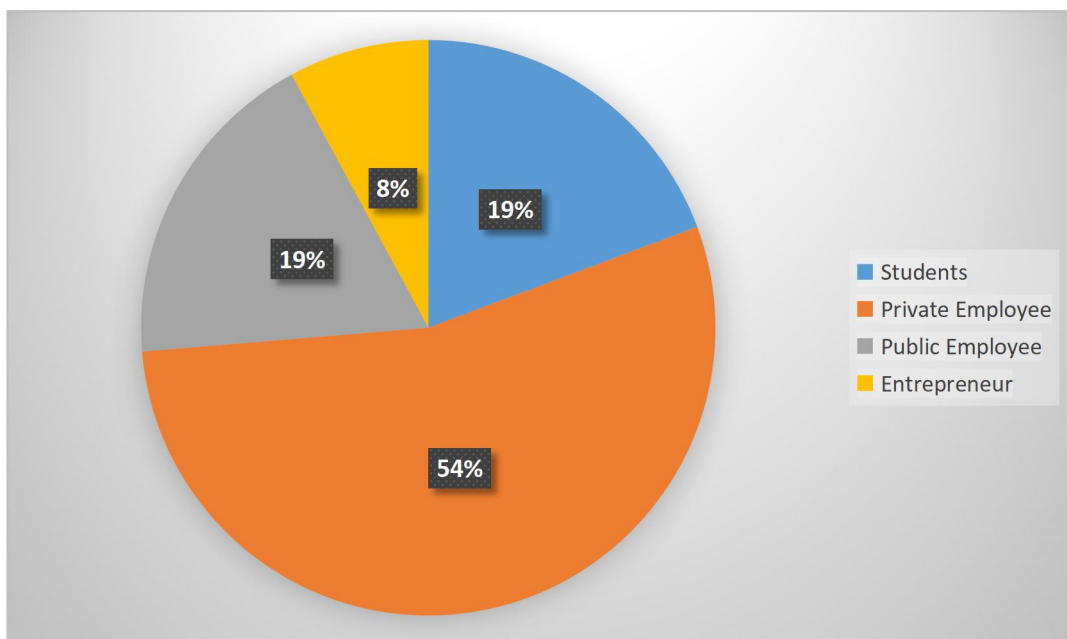
INFERENCE: Majority of respondents are Single (67%)

OCCUPATION

TABLE 4

PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Students	22	18.33
Private Employee	62	51.66
Public Employee	21	17.5
Entrepreneur	9	7.5
Homemaker	6	5
Total	120	

CHART 4



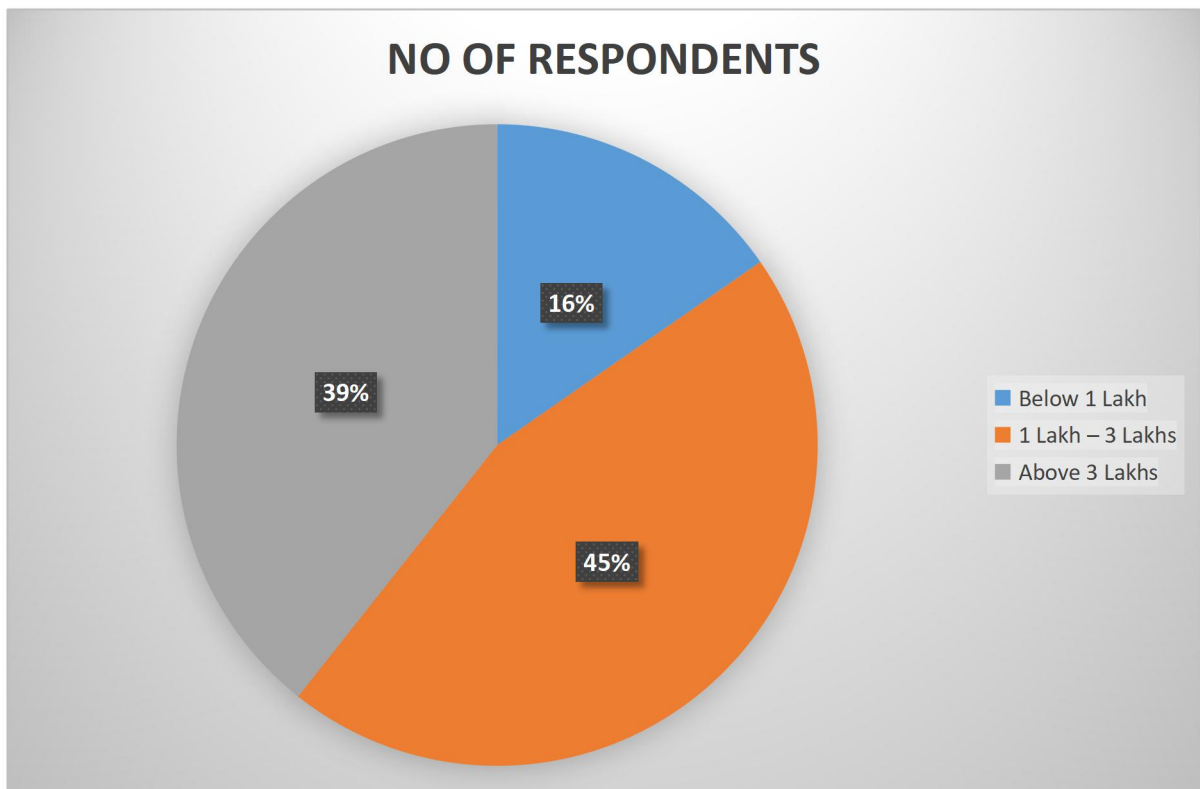
INFERENCE: Majority of respondents are Private Employee 51%

ANNUAL INCOME OF RESPONDENTS

TABLE 5

PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Below 1 Lakh	23	19.1
1 Lakh – 3 Lakhs	68	56.66
Above 3 Lakhs	59	49.1
Total	120	

CHART 5



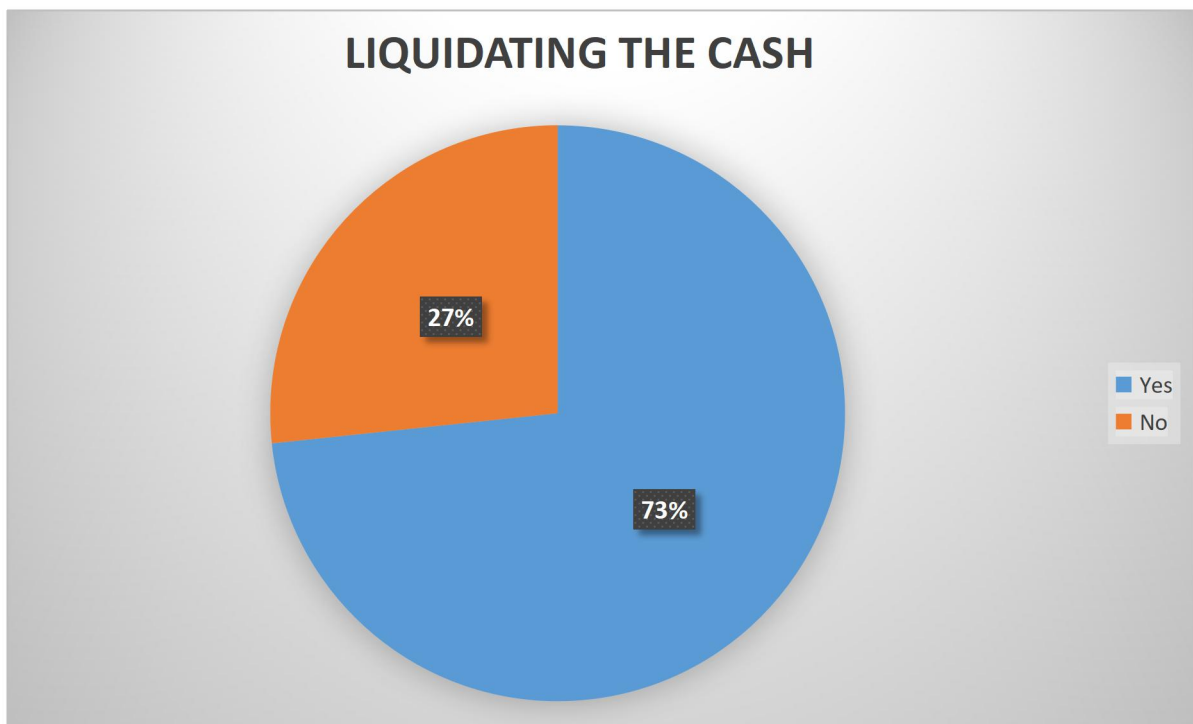
INFERENCE: Majority of respondents are from Above 3 lakh income group (45%)

LIQUIDATING CASH AMID THIS CRISIS WISE CLASSIFICATION

TABLE 6

WANT TO LIQUIDATE CASH	NO OF RESPONDENT	PERCENTAGE
Yes	88	73.33
No	32	26.66

CHART 6



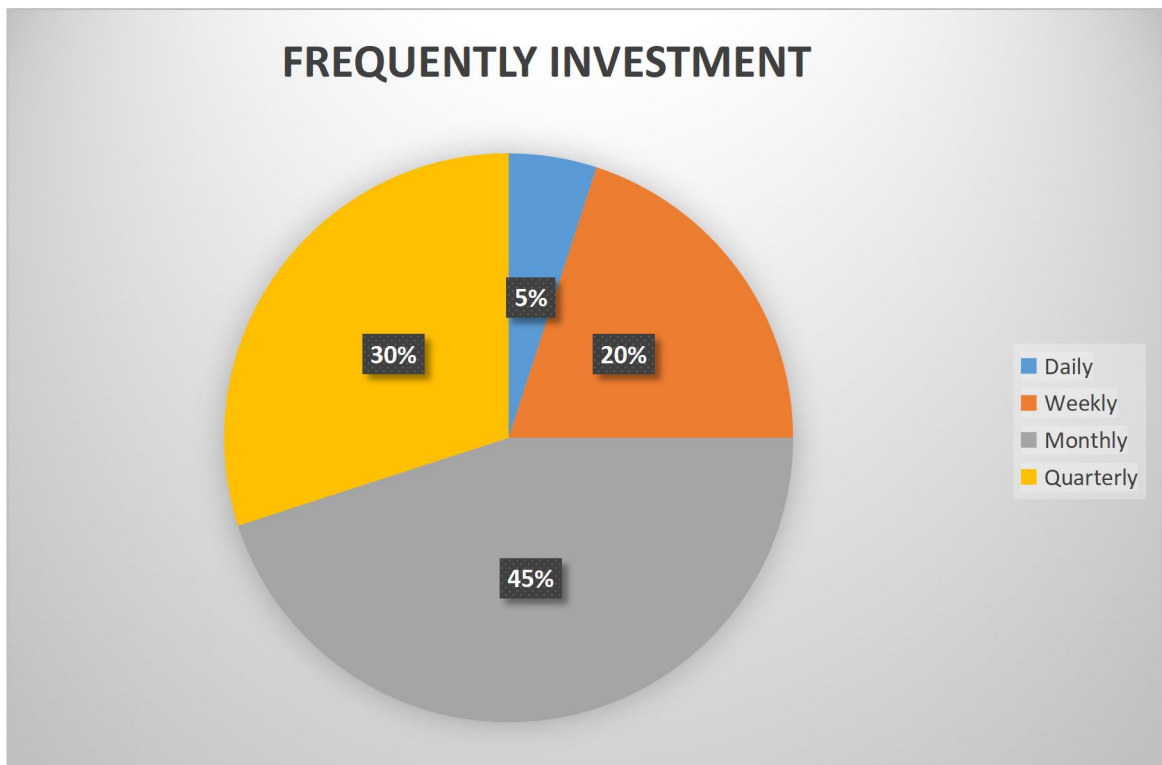
INFERENCE: Majority of respondents are liquidating cash amid this crisis wise classification.

FREQUENTLY INVESTMENT WISE CLASSIFICATION

TABLE 7

How Frequently	No of Respondent	Percentage
Daily	5	4.1
Weekly	20	16.66
Monthly	45	37.5
Quarterly	30	25
Yearly	20	16.66

CHART 7



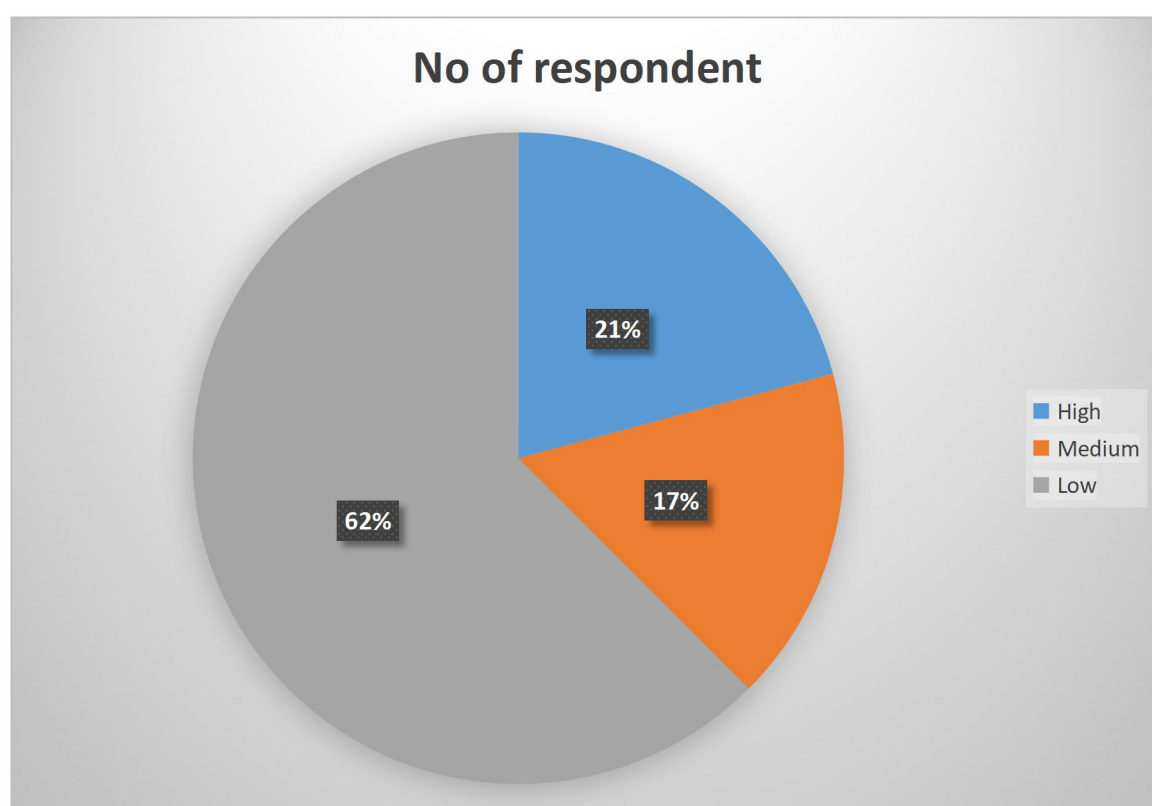
INFERENCE: Majority Of Respondents Are Investing In Montly Basis 45%.

AWARENESS LEVEL WISE CLASSIFICATION

TABLE 8

Level of awareness	No of respondent	Percentage
High	25	21
Medium	20	17
Low	75	62

CHART 8



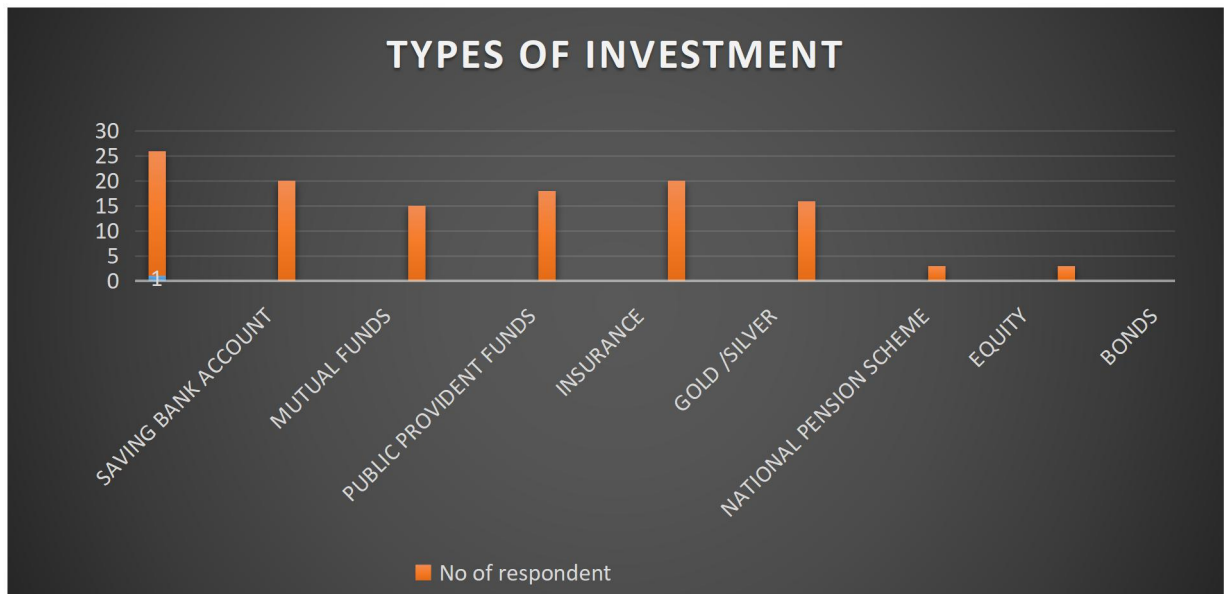
INFERENCE: Majority Of Respondents Are have high level of awareness about investment instruments 62%.

PREFERENCE OF INVESTMENT WISE CLASSIFICATION

TABLE 9

Preference	No of respondent	Percentage
SAVING BANK ACCOUNT	25	20.83
MUTUAL FUNDS	20	16.66
PUBLIC PROVIDENT FUNDS	15	12.5
INSURANCE	18	15
GOLD /SILVER	20	16.66
NATIONAL PENSION SCHEME	16	13.33
EQUITY	3	2.5
BONDS	3	2.5

CHART 9



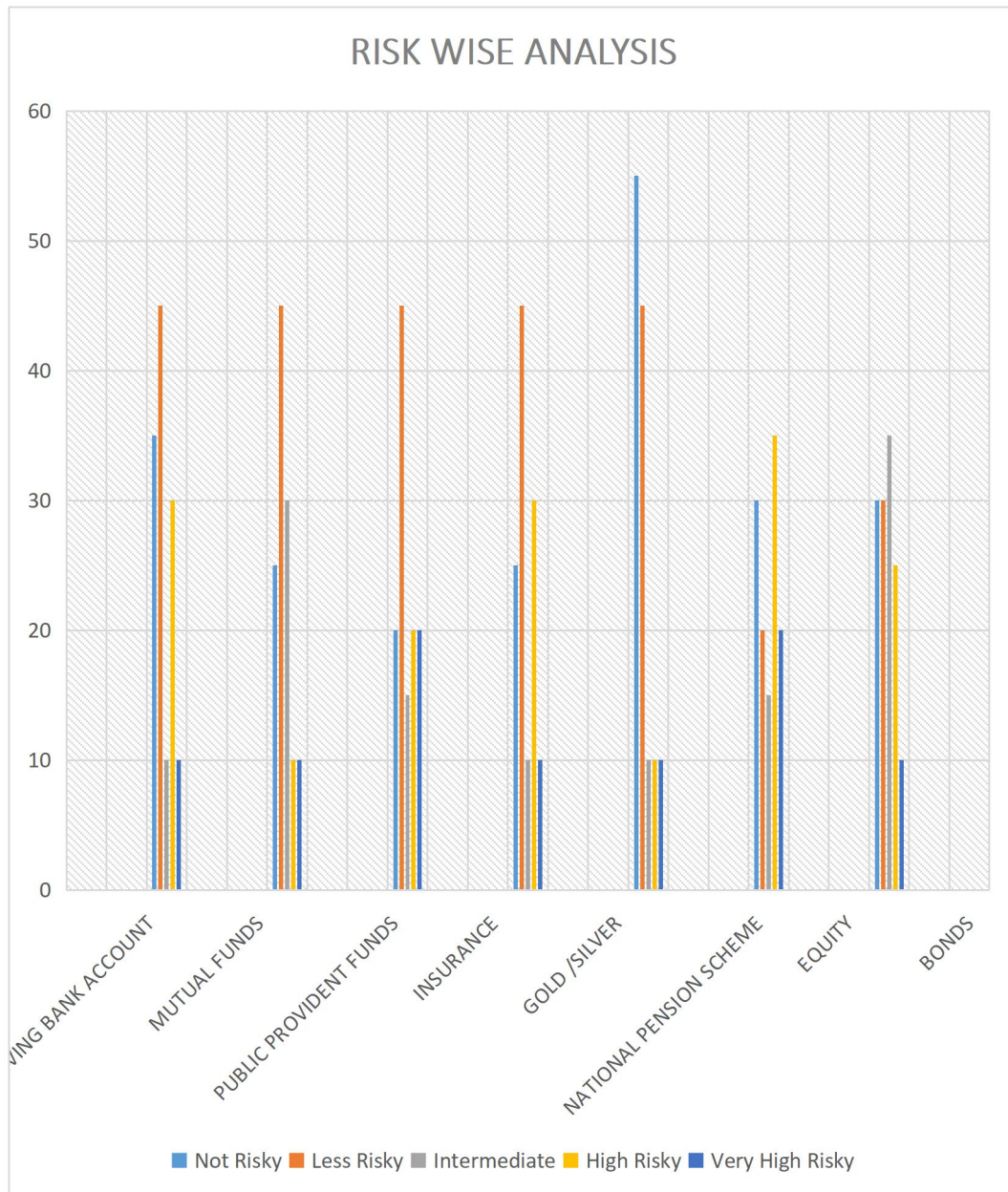
INFERENCE: MAJORITY OF RESPONDENTS ARE PREFERING THE SAVING ACCOUNT 20.83%

RISK WISE ANALYSIS

TABLE 10

Preference	Not Risky	Less Risky	Intermediate	High Risky	Very High Risky
SAVING BANK ACCOUNT	42	38	20	10	-
MUTUAL FUNDS	35	45	10	30	10
PUBLIC PROVIDENT FUNDS	25	45	30	10	10
INSURANCE	20	45	15	20	20
GOLD /SILVER	25	45	10	30	10
NATIONAL PENSION SCHEME	55	45	10	10	10
EQUITY	30	20	15	35	20
BONDS	30	30	35	25	10

CHART 10



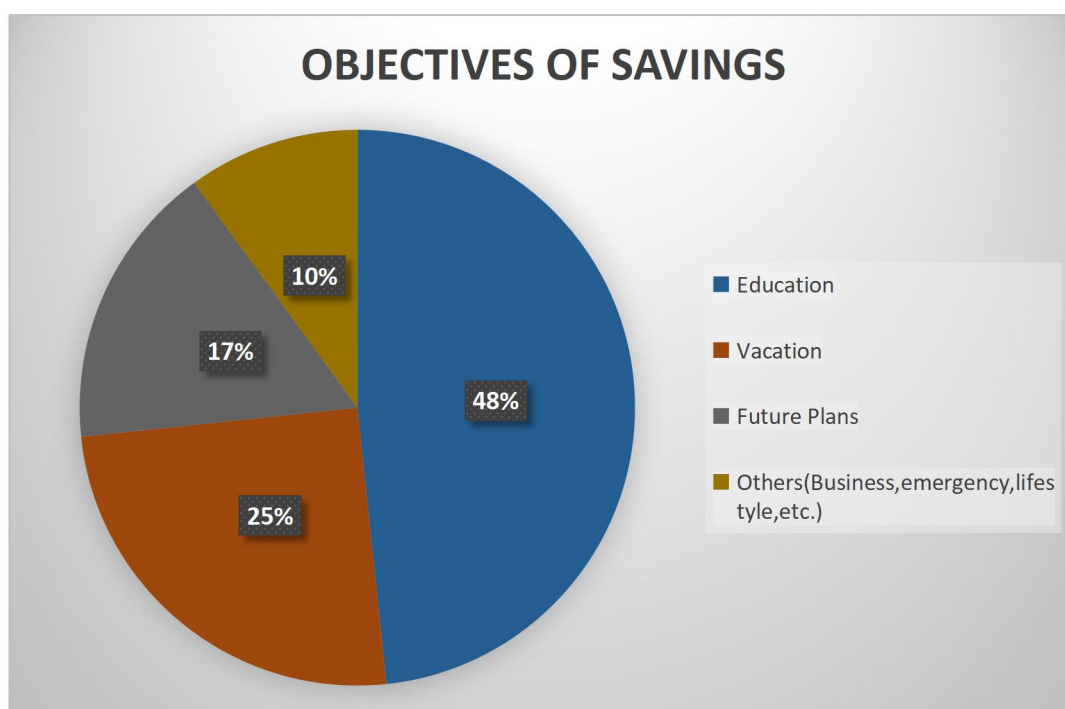
INFERENCE: MAJORITY OF RESPONDENTS OF ABOVE ANALYSIS SHOWS THAT, RESPONDENT THINKS THAT SAVING BANK ACCOUNT, NATIONAL PENSION SCHEME AND PPF ARE INVESTMENT ARE LESS RISKY.

OBJECTIVES OF SAVINGS WISE ANALYSIS

TABLE 11

■ 3rd Qtr ■ 4th Qtr	NO OF RESPONDENTS	% OF RESPONDENTS
Education	58	48.33
Vacation	30	25
Future Plans	20	16.66
Others(Business,emergency,lifestyle,etc.)	12	10

CHART 11



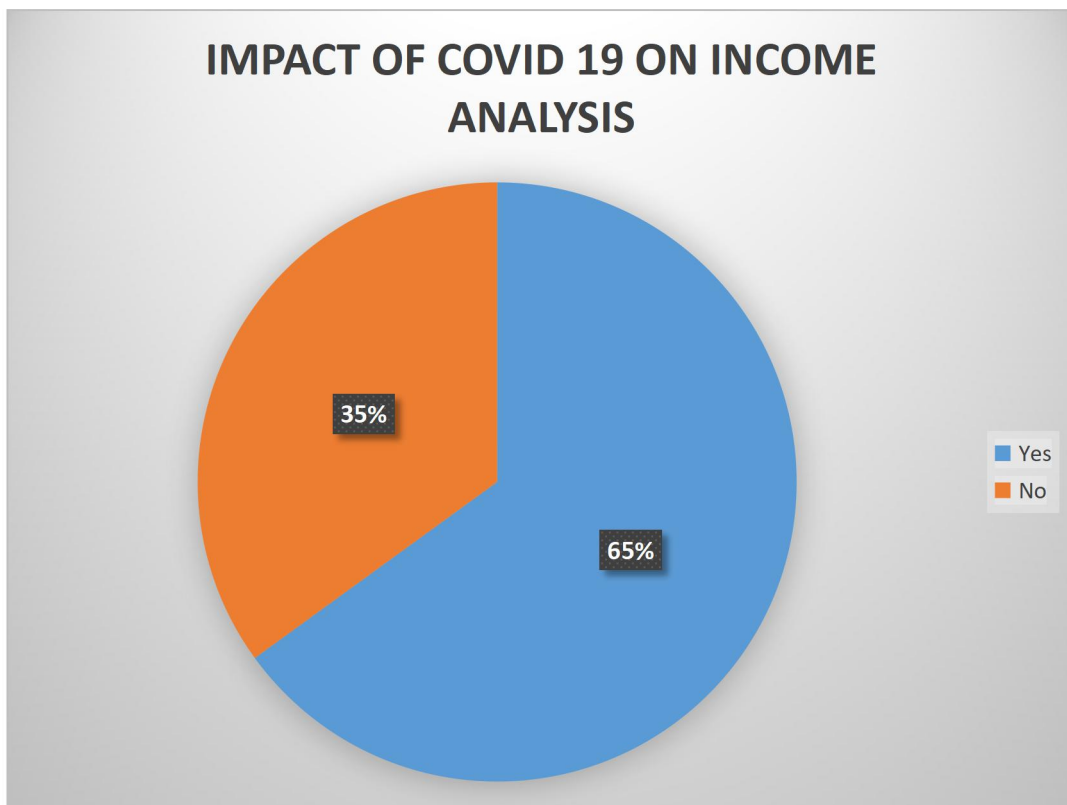
INFERENCE: 58% TRY TO SAVE THIER FOR PURPOSE OF EDUCATION AND VACATION 30%.

IMPACT OF COVID 19 ON INCOME WISE ANALYSIS

TABLE 12

Preference	No of Respondent	Percentage
Yes	78	65
No	42	35
TOTAL	120	

CHART 12



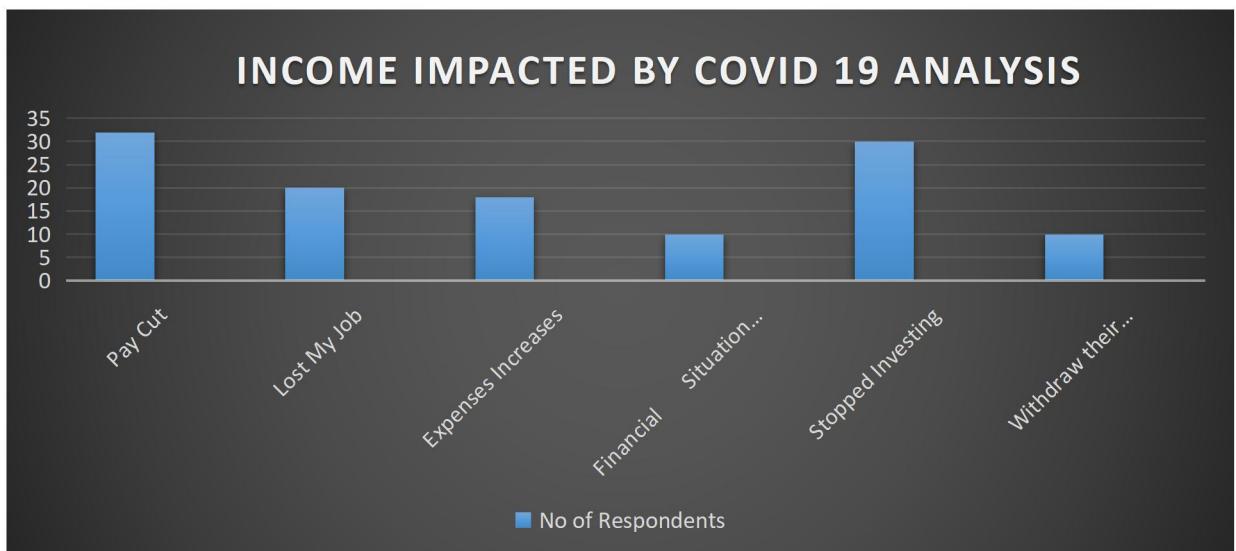
INFERENCE: 65% OF RESPONDENTS SAYS YES THAT THEIR INCOME IS IMPACTED BY COVID-19.

INCOME IMPACTED BY COVID-19 ANALYSIS

\\TABLE 13

Preference	No of Respondents	Percentage
Pay Cut	32	26.66
Lost My Job	20	16.66
Expenses Increases	18	15
Financial Situation Improved	10	8.33
Stopped Investing	30	25
Withdraw their Investment	10	8.33

CHART 13



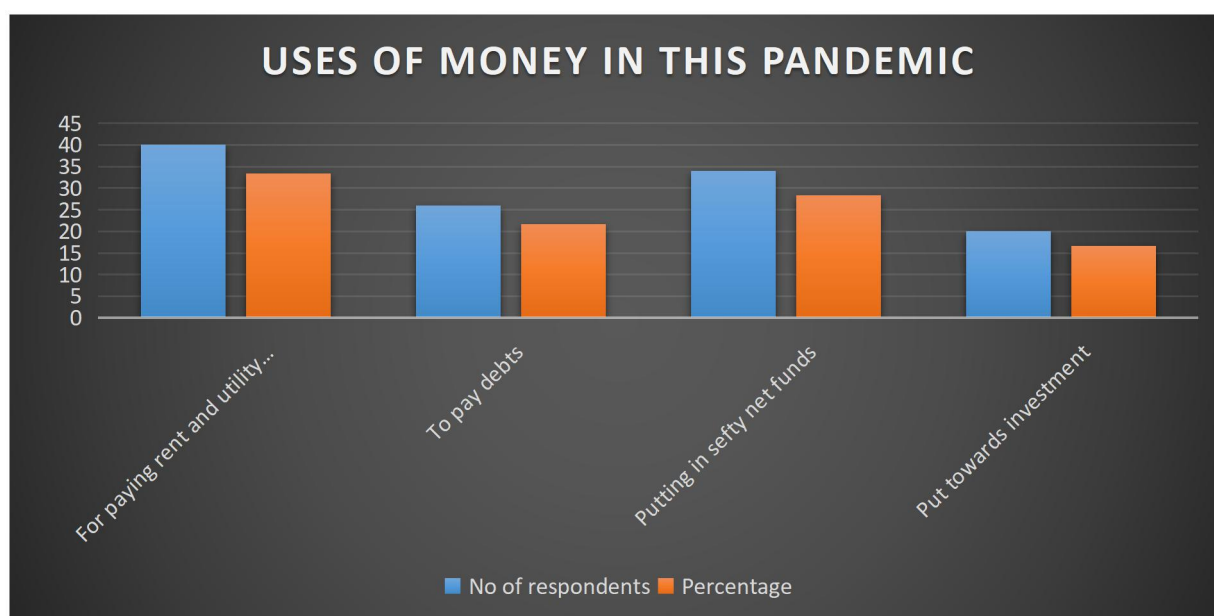
INFERENCE: 32% OF RESPONDENTS SAYS THEY STOPPED INVESTING IN DIFFERENT INVESTING INSTRUMENTS DURING COVID-19.

USES OF MONEY IN THIS PANDEMIC WISE ANALYSIS

TABLE 14

Preferences	No of respondents	Percentage
For paying rent and utility bills	40	33.33
To pay debts	26	21.66
Putting in sefty net funds	34	28.33
Put towards investment	20	16.66

CHART 14



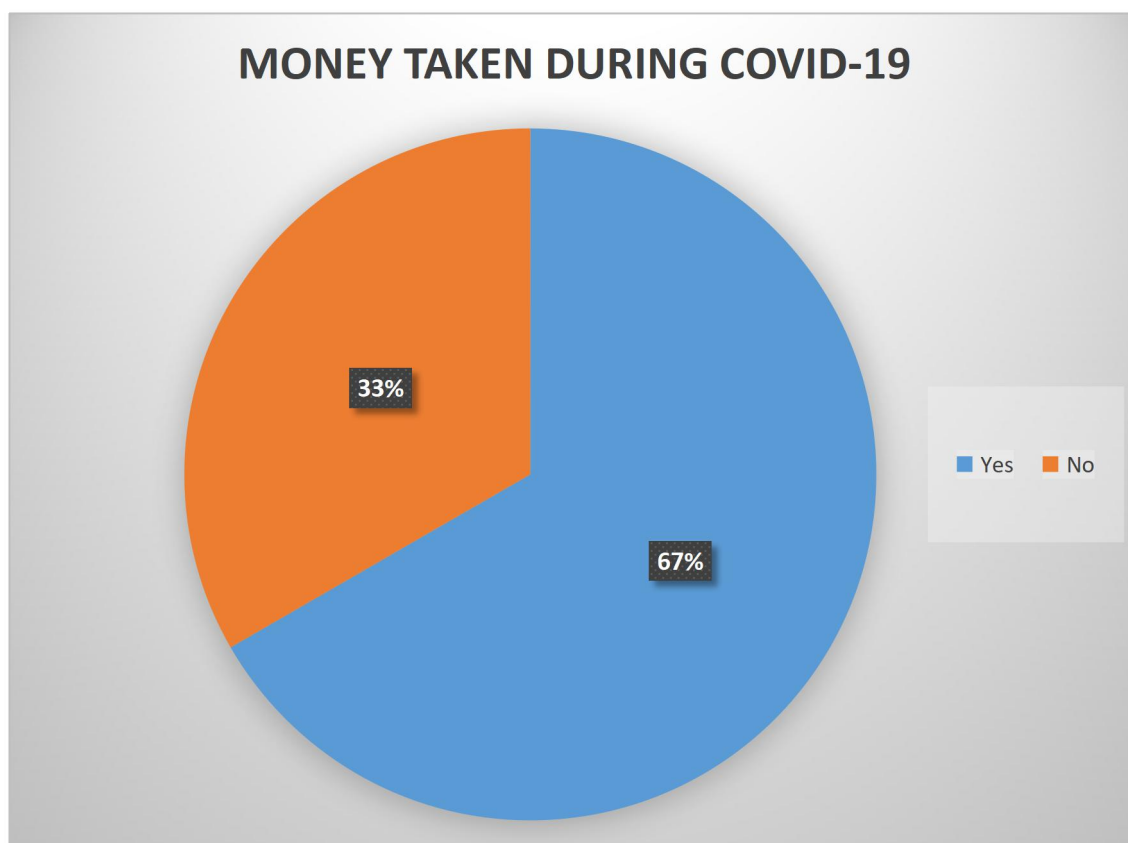
INFERENCE: 33% OF RESPONDENTS SAYS THEY USES MORE OF THEIR MONEY IN PAYING RENT AND UTILITY BILLS.

TAKEN OUT MONEY DURING THIS PANDEMIC WISE ANALYSIS

TABLE 15

Preferances	No of respondents	Percentage
Yes	80	66.66
No	40	33.33
TOTAL	120	

CHART 15



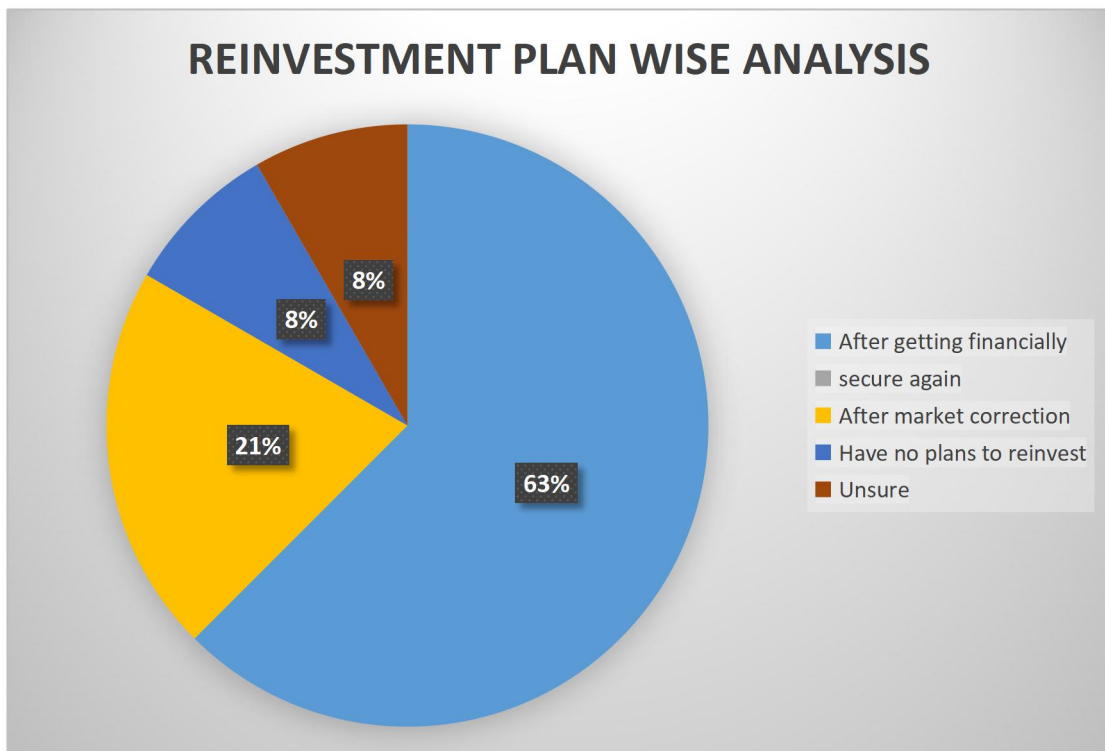
INFERENCE: 66% OF RESPONDENTS SAYS THEY TAKEN BACK THE MONEY WHICH IS INVESTED FOR THE FUTURE.

REINVESTMENT PLAN WISE ANALYSIS

TABLE 16

Preferences	No of Respondents	Percentage
After getting financially secure again	75	62.5
After market correction	25	20.83
Have no plans to reinvest	10	8.33
Unsure	10	8.33

CHART 16



INFERENCE: 63% OF RESPONDENTS SAYS THEY HAVE A REINVESTMENT PLAN AS AFTER GETTING FINANCIALLY SECURE AGAIN DURING COVID-19.

STATISTICAL ANALYSIS

T Test

The Relationship between income and investment Hypothesis:-

Null Hypothesis H0:- There is relationship between income and investment. Null

Hypothesis H1:- There is no relationship between income and investment.

	Group 1 (Income)	Group 2 (Investment)
Data	76,12,7,3,0	6,13,30,22,19
Mean	19.6	18.0
SEM	14.24	4.06
SD (n)	28.48	8.12
SD(n-1)	31.84	9.08
N	5	5
P value	0.9184	0.0322

Result :-

As the T Test value of investment is less than significant value ($0.0322 < 0.05$) and

T Test value of income is greater than significant value ($0.9184 > 0.05$) , We accept the null hypothesis H0 i.e. there is relationship between income and investment and reject the alternative hypothesis H1.

Signifanct level at 5%.

Therefore we conclude that there is relationship between income and investment.

ANNOVA

Table: -Anova: Two factor without Replication Results

Source of Variation	SS	df	P-value	F crit
Rows	62	4	3.45	2.408639
Columns	0	61	1	1.371138
Error	558	244		
Total	620	309		

The tabular value for significant level 0.05 with degree of freedom 4 is 2.776 and the calculated t Critical two- tail is 3.76. Hence, Null hypothesis is rejected and alternate

hypothesis is accepted which is, there is significant relation between the selection of Investment avenue pre and post COVID- 19.

There is association between factors influencing investment and Pandemic situations is found from the study.Null Hypothesis rejected.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSIONS

FINDINGS

- 38 % Respondents Belongs To Age Group 21-30
- 68% Respondents Are Male
- 67% Respondents Are Single (67%)
- 51% Respondents Are Private Employee.
- 45% Respondents Are From Above 3 Lakh Income Group.
- 88% Respondents Are Liquidating Cash Amid This Crisis Wise Classification.
- 45% Respondents Are Investing In Montly Basis 45%.
- 45% Respondents Are Investing In Montly Basis.
- 20% Respondents Are Prefering The Saving Account
- Majority Of Respondents Of Above Analysis Shows That, Respondent Thinks That Saving Bank Account, National Pension Scheme And Ppf Are Investment Are Less Risky.
- 58% Try To Save Thier For Purpose Of Education And Vacation 30%.
- 65% Of Respondents Says Yes That Their Income Is Impacted By Covid-19.
- 32% Of Respondents Says They Stopped Investing In Different Investing Instruments During Covid-19.
- 33% Of Respondents Says They Uses More Of Their Money In Paying Rent And Utility Bills.
- 66% Of Respondents Says They Taken Back The Money Which Is Invested For The Future.
- 63% Of Respondents Says They Have A Reinvestment Plan As After Getting Financially Secure Again During Covid-19.

SUGGESTIONS

- Investors should make investment keeping their objectives of investment in mind .
- Investors may contact investment related broker or agents but their decision should depends upon their own investigations.
- Investors should select investment option depends upon their need and future planning with proper risk.
- Investors should have to monitors their investment regularly.
- Investors also can choose option of diversifying their investment to reducing risk.
- Brokers,agents ,companies should have to provide proper information to the investors regarding their investment.

CONCLUSIONS

The COVID-19 outbreak has significantly impacted the economy. Given the huge population and problematic circumstances of the economy, especially the financial sector and lockdown and social distancing have proven to be unsettling. Due to measures taken by the government to control the spread of COVID-19 such as lockdown and the stock market crash, individual investor's willingness to invest in mutual funds and the stock market has been impacted negatively. In present times, investors seem to have become more risk averse, and prefer relatively secure investment options offering moderate return with low risk. Investors also need to be educated about Gold ETFs, time to enter and exit the stock market, and mutual fund schemes.

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QUESTIONNAIRE

Name

Gender

Male

Female

Age

18-20
21-30
31-40
Above 41

Marital Status

Married

Single

Occupation

Students
Private Employee
Public Employee
Entrepreneur
Homemaker

Annual Income

Below 1 Lakh
1 Lakh – 3 Lakhs
Above 3 Lakhs

Did you liquidated your investment into cash?

Yes

No

During covid-19 how frequently you invested in different investments?

Daily
Weekly
Monthly
Quarterly
Yearly

How much aware you are about the different investment during covid-19?

High
Medium
Low

Which investment you prefer the most during covid -19?

SAVING BANK ACCOUNT
MUTUAL FUNDS
PUBLIC PROVIDENT FUNDS
INSURANCE
GOLD /SILVER
NATIONAL PENSION SCHEME
EQUITY
BONDS

Which investment is less likly to be risky during covid-19?

SAVING BANK ACCOUNT
MUTUAL FUNDS
PUBLIC PROVIDENT FUNDS

INSURANCE
GOLD /SILVER
NATIONAL PENSION SCHEME
EQUITY
BONDS

What is the main objective for investing money in different instruments during covid-19?

Education
Vacation
Future Plans
Others(Business,emergency,lifestyle,etc.)

Did covid 19 impacted your source of income?

Yes

No

How income during covid 19 impacted your investment plans?

Pay Cut
Lost My Job
Expenses Increases
Financial Situation Improved

Stopped Investing	
Withdraw Investment	their

How did you spend your money in this pandemic?

For paying rent and utility bills
To pay debts
Putting in sefty net funds
Put towards investment

Did you taken out the money from different investment?

Yes

No

Did you have investment plan after covid-19 pandemic is over?

After getting financially secure again
After market correction
Have no plans to reinvest
Unsure