ANTECEDENT OF COVID ON INVESTMENT OR SAVINGS DECISIONS IN NEW NORMAL LIFE: EVIDENCE FROM SALARIED PEOPLE OF KERALA

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Abstract

Purpose: This study aims to understand the paradigm shift or changes in the investment or savings patterns of salaried people in Kerala due to pandemic. The entire globe is experiencing the significant effect of the pandemic by losing life, jobs, etc. Due to lockdown and work from home, many people helped them save additional money that would be spent on petrol/diesel, travel, rent, outside food, and so on. This study compares two situations: the investment scenario before and after the pandemic and provides suitable suggestions to overcome this situation

Design/Methodology/Approach: A structured questionnaire was developed, and 176 pieces of data were collected online using Google forms from the central districts of Kerala. Stratified random sampling was used for data collection. We developed a multidimensional scale to measure investment preferences using an orthogonal design technique. The collected data were grouped and analyzed using conjoint analysis.

Findings: Most respondents reduced their expenses and increased their investment to secure them from future uncertainty. People without saving and investment habits have also started to save for security reasons and prioritize their spending patterns. This study will help salaried people design a stable financial plan to meet contingencies and help marketers create and offer suitable investment plans or products for the future**.**

Originality/Value: This study attempted to measure variable distance using multidimensional scaling and conjoint analysis. It also focused on changes in the combination of investment options due to this pandemic among the salaried people of Kerala.

Key Words: Portfolio, Investment, Pandemic, Multi-Dimensional Scale, Conjoint Analysis**.**

I INTRODUCTION

As per Dr Leondios Kostrikis, the head of the biotechnology and molecular virology laboratory at the University of Cyprus, a new variant of Covid namely 'Deltacron' detected among the new cases admitted in the hospital (Times, 2022). The new variant has the same genetic background with ten times the mutation speed of Omicron. In India, the government relaxed the rules in May –June 2021 to help people who suffered from no income or low income due to lockdown. Schools and colleges also opened, and people felt that they recovered from Covid 19. Unfortunately, the new variants of Covid 19 made the government decide to close all educational institutions and implement strict rule planning to impose lockdown to control the spread. As a result, governments all over the world have been forced to make the most difficult decisions about lockdowns. Since

breakout, lockdowns have indeed been enforced as a control measure, first tightly and then more liberally. This has had an impact on human activity and has effectively brought the economy to its knees. The worldwide economic loss for 2020 is predicted to be between 0.1 and 0.4 percent of global GDP, putting the world back into recession (Abdul, 2020). Except for vital commodities, this lockdown will cause significant disruptions in the production and distribution of products and services. People are keeping social distance and reducing social spending as they become more conscious of the disease's community transmission. Part of the decrease in social consumption is regarded as irreversible. Social spending reductions may or may not amplify all circumstances to the same degree and extent. This is owing to the fact that production and demand in the market are mutually beneficial. If educational institutions are closed and public activities are prohibited, people will take more time off from work, causing supply shocks. Demand shock will have less impact in this circumstance (Rakshit, 2020).

According to studies on the effects of pandemics, the outbreak has a global ripple effect that affects practically every other area of the economy (Fernandes, 2020). The downturn rate instils dread in all investors. Despite efforts by central banks in many economies to encourage investors, these efforts have been ineffective, as investors have gone on a selling binge, causing major indexes to collapse (Sharma, 2020) (Siddiquei, 2020). During times of crisis and uncertainty, investors like to make well-informed decisions. Emotional elements have been discovered to influence investor decision-making throughout the crisis era. Emotions like fear and grief, according to financial economics, cause default risk (Aren, 2020). In comparison to other countries, Asian countries had greater negative anomalous returns. Additional panel response variable regressions back up the negative influence of COVID-19 confirmed cases on stock indices aberrant returns via an effective communication channel that combines investors' pessimism about future gains and concerns of uncertainty (Liu, 2020).

As per Kenourgios et al. (Dimitris Kenourgios, 2011), the pandemic and lockdown created a very tough time for people throughout the world. The subprime crises in 2008 created trouble for financial institutions, banks, stock markets, etc., and a similar impact was caused by pandemics among individual investors. McKibbin and Fernando (Fernando, 2020) state that if pandemic situations occur in emerging countries, it will be challenging to control them. This pandemic will affect the lives of the lakhs of people of any segment. Investments and savings can be availed by individuals only when there is a good quality of life, which drives economic growth. The COVID-19 epidemic has caused a massive uncertainty spike, one that is larger than the one connected with the global recession of 2008-09 and more comparable to the increase in ambiguity during the Great Recession of 1929-1933 in terms of size (Baker, 2020).

Alber (Alber, 2020) stated from his research results that stock market returns become more sensitive to increasing cases in the nation than deaths. However, in, a few countries, such as China and France, showed a negative impact on stock market volatility. Marianne and Krishna (Marianne Bertrand, 2020)found that covid and lockdown are very drastic and harmful to households in India, with approximately 84% suffering from reduced

income and around 66% of the people having the ability or resources to manage the situation. People without routine jobs or educational institutions lost their jobs or faced insecurity owing to lockdowns and low production. People with government jobs, formal and standard companies, and pensioners enjoy lockdown. These changes have resulted in reduced or zero investment and savings patterns (Sengupta, 2020). The investment is made with the primary goal of receiving a regular cash flow over a period of time and safely maintaining the principle amount, therefore a climate of continual uncertainty is not suitable for investors (Geetha, 2014). During the economic meltdown, the stock market makes contradicting findings about standard finance assumptions (Nigam, 2018). Psychographic characteristics are also found to have a stronger influence on risky investing decision-making (Sahi, 2012). Due to the outbreak of COVID-19 there is a high positive correlation existing among returns and portfolio market which inturn reveals that there is high volatility exhibited by the stock exchanges (A, 2020).

Kerala is the pioneer state in reporting covid in February 2021, and lockdown in India was announced in month o. In the case of Kerala, the number of cases and deaths was less than in other states in the first wave than in the second wave. As per the "Quick assessment of the impact of the Covid-19 pandemic and lockdown on Kerala's economy" (Board, 2020) report prepared by Kerala State Planning Board it is estimated that "10.1 million people lost their job per day and during the initial lockdown 211.6 million was the total loss. Workers who lost their income were estimated as Rs. 24,719.9 crores when the government extended the lockdown. More than six lakh workers from other states were curbed in the state due to the lockdown". The purpose of this study is to understand the paradigm shift or changes in the investment or savings patterns of salaried people in Kerala due to the pandemic. The entire globe experiences the significant effect of the pandemic by losing life, job, etc., and also having the fear of losing the same in the future. Due to lockdown and work from home, many people helped them save additional money that would be spent on petrol/diesel, travel, rent, outside food, and so on. This study compares two situations: the investment scenario before and after the pandemic. This study analyzes how these sudden changes in the income of people changed their investment and savings patterns and provides suitable suggestions to overcome this situation. It also explored the expectations and future plans of salaried people on their investments in Kerala.

In the 1970s, The first empirical attitude studies of individual investors were conducted. In 1974, Lewellen, Lease, and Schlarbaum (R.C. Lease, 1974) discovered that respondents' age, sex, income, and educational level influenced investors' decisions on capital gains, dividend income, and overall revenue. Some investor behavior theories place a stronger focus on decision making to avoid bad outcomes (Obenberger, 1994).

According to Jambodekar (Jambodekar, 1996), investors seek the protection of investment (particularly the initial amount), convertibility, and interest in the amount invested (appreciation) in that sequence. According to Harless and Peterson (Harless, 1998) , when we select an investment option, people are usually more concerned with gains and less concerned with the risk involved or cost. A financial service is often

selected based on its understanding of the product and its benefits and drawbacks. For instance, gold is considered as first investment may indicate female family members' tastes, views, or fondness for gold products and accessories (K. Senthil Kumar, 2008). While unfavorable circumstances cannot always be avoided, risk can be reduced by investing in a variety of reasonably safe and profitable investments (Parimalakanthi, 2015).

According to Kirshnudu. Reddy and Reddy (2009) find that investors' decisions are influenced by family members' perceptions and attitudes. According to Mr. Pandian, Mr.Alagu. And Thangadurai (Pandian, 2013) choose bank deposits first, followed by gold investments. Gopikumar and Smitha (V. Gopikumar, 2019) examined foreign institutional investors and mutual funds. This shows that strong firms have a high preference among investors. The results of this study indicate that profitability is a vital factor that influences investment decisions and that investors are ready to take high risks.

According to Parimala and Kumar (Parimalakanthi, 2015) , investors choose to deposit in banks because of increased security. Insurance plans have evolved as a safe alternative investment route for middle-and salaried-class investors rather than just a risk-covering mechanism (Kathuria, 2010). Even though many investment options are available, the focus of the people will be on long-term services such as life insurance, fixed deposits, provided funds, and gold schemes (Pravitha.N.R, 2015).

The reason behind the operational flexibility, familiarity, resistance to inflation, tax benefits, and physically present real estate properties, gold products and schemes, and deposits in the post office are regarded as consistent traditional backups (Murthy L, 2012) (Bodla, Investor's demographics and investment pattern – an empirical study. in Envision, 2007). Because of their low risk and excellent security, fixed deposits are one of the popular savings options for all income levels. The second option is insurance, and the third option is post-office schemes (Jain, 2013) and (Samudra, 2012) Contingencies and long standing plans like education and child future are chosen above high-return investments (Pati, 2011) and (Sathiyamoorthy, 2015).

The vast majority of investors put their money into a bank's fixed deposits ((Pandian, 2013), (KUMAR, 2014). Provident funds are favored by all investors' earnings and class institutions (Agarwal, 2001). As a tax-saving investment, miles were observed to be the first desire for people (Mr. Rathinavel, 1992) surveyed through the National Savings Scheme (NSC) (Bodla, Investor's demographics and investment pattern – an empirical study, 2007). Investors who may be on the verge of retirement may choose to put money into EPF alongside pension funds (Ranganathan, 2006). Nagpal and Bodla (Bodla, Investor's demographics and investment pattern – an empirical study, 2007) observe that approximately 86% of traders spend money on coverage policies. The tax advantage is the number one element for funding coverage for extra than 1/2 of the traders than the threat insurance element (Agarwal, 2001).

Objectives

- To understand the influence of savings or investment patterns before and after pandemic
- To develop a multidimensional scale using conjoint analysis on preferred portfolio options of investment

Hypothesis

- H_{01} : There is no significant relationship between pandemic and change in income
- H_{02}: There is no significant relationship between pandemic and investment/savings

II. METHOD

A structured questionnaire was developed, and 176 data were collected online using Google forms from the central districts of Kerala. A stratified random sampling method was used to collect the data. We developed a multidimensional scale to measure investment preferences using an orthogonal design technique. The collected data were grouped and analyzed using conjoint analysis. From the low-and high-risk investment options given by Himanshu, Ritika, and Mushir (Himanshu, 2021), we have taken two options – LIC, fixed deposits from low risk, and two options – mutual funds and share market–as the most preferred investment options. The study also inferred that investment decisions are affected by people's financial uncertainty.

III RESULTS

Table 1. Demographic Profile of the respondents

Particulars	Percentage	Particulars	Percentage
Age of the respondents		**Monthly Income**	
Below 25yrs	18	Less than 10,000	28
26-30yrs	25	10,001 – 20,000	23
31-35yrs	56	20,001 to 30,000	7
36-40yrs	1	40,001 and above	43
Gender		**Number of Members in the family**	
Male	66	2	21
Female	34	3	24
Educational Qualification		4	51
SSLC	21	5	4
Plus Two/Diploma	24	**Industry of Job**	

Graduate	51	Education	36
Postgraduate	4	Manufacturing	8
Marital Status		IT/ITES	12
Married	66	BFI	44
Single	34		
% of savings/ Investment			
10%			13
20%			55
30%			29
More than 30%			3

Interpretation

The demographic profile (Table 1) of the respondents represents the grouping of respondents based on age, gender, educational level, monthly income, family members, nature of jobs to which they belong, and percentage of savings or investments. 56% belong to the age group of 31-36 years and 25% belong to 26-30 years. 66 Of the respondents, 66% were men and 34% were women. 51% are graduates and 24% are completed, plus two or more diplomas. 66% were married and 34% were single. 43% had a monthly income of Rs. 40,000/year and above. Most of them have four members in their family and are working in the banking finance and insurance sector, and 55% allocate 20% of their income for savings or investments.

Table 2.1 Response towards the selected variables - Income

S.N	Particulars	SDA	DA	N	A	SA
	Income					
1	After the lock down the family incomes levels have changed	1	2	2	71	24
2	Lock down has resulted in economic slowdown	1	3	4	64	28
3	Some of the people have lost their job	0	1	8	60	31
4	Income has affected based on the sector which they were working	1	8	9	65	17
5	Some have got salary increment after the lockdown too	6	23	9	57	5

Interpretation:

From the above analysis (table 2.1) it is inferred that 95% of the respondent's income levels changed because of Covid lockdowns 92% of respondents feels that Pandemic resulted in the economic slowdown. 91% of the respondents agreed that people lost their jobs because of the Pandemic or lockdown. 72% of the respondents agreed that the income or job affected in different ways in different industries. 62% agreed that some people received salary increments during these pandemic times and the same is disagreed by 29% of the respondents.

Table 2.2. The response towards the selected variables - Expenses

Expenses						
S.N	Particulars	SDA	DA	N	A	SA
1	Work from home has an influence on the spending of the individual	1	4	16	65	14
2	I can feel a marginal increase on my expenses after the lockdown	2	8	11	67	12
3	I am unable to reduce my expenses because of lockdown or work from home	0	1	7	63	29
4	Due to COVID my medical expenses have increased	0	1	2	69	28

Interpretation

From Table 2.2, it can be inferred that 79% of the respondents agreed that work from home influenced their spending patterns. 79% of the respondents agreed that there was a marginal increase in their expenses after the lockdown, and 92% of the respondents agreed that they could not reduce their expenses even in lockdown or work from home. 97% agreed that medical expenses increased because of Covid 19.

Table 2.3. Response towards the selected variables – Savings/Investment

Savings/Investment					
S.N	Particulars	SDA	DA	N	A	SA
1	In certain area like clothing, fuel we made savings	2	6	5	75	12
2	COVID has not changed my investment pattern	0	2	2	74	22
3	I have feel some of my friends have changed their investment pattern after COVID	0	0	4	67	29

4	The income have a strong relationship with investment behavior	1	3	17	53	26
5	After the lockdown people were understood the importance of saving	1	2	2	67	28

Interpretation

From Table 2.3, it is inferred that 87% of the respondents agreed that they had made savings in areas such as clothing and fuel, and 96% agreed that there was no change in their investment pattern. 96% agree that some of their friends had changed their investment patterns. 79% agreed that income strongly influences investment, and 95% agreed that lockdown showed the importance of savings in their lives.

Table 2.4. Response towards the selected variables – Investment Decisions

Investment Decisions					
S.N	**Particulars**	**SDA**	**DA**	**N**	**A**	**SA**
1	After COVID people are more particular in medical insurance	0	5	5	65	25
2	Stock markets are not affected by the COVID	0	2	11	68	19
3	I don't feel people stopped investing in gold even after lockdown	0	3	3	71	23
3	Mutual fund investment pattern are changed	0	4	15	62	19
4	People are having a negative opinion towards Fixed Deposit after the COVID	1	5	22	55	17
5	Government is motivating people for more Saving and Investment options	5	6	64	25	0

Interpretation

From Table 2.4, it is inferred that 90% of the respondents agreed that medical insurance became more popular due to Covid. 87% agreed that the stock market is not affected by Covid, 94% agreed that people have stopped their investment in gold, 81% agreed that the investment pattern in mutual funds has changed due to Covid, 72% agreed that it created a negative opinion towards fixed deposits. Even though 25% agreed that the government is motivating people towards more savings or investment, 64% showed a neutral response towards the same.

Table .3 Conjoint Analysis

Table 3.1 Overall Statistics

Utilities			
		Utility Estimate	**Std. Error**
Investment	LIC	.282	1.128
	Deposit	.121	1.069
	Mutual Funds	.355	1.185
	Share Market	1.192	1.380
	Recurring Deposit	-1.950	1.380
Income	Salary Reduced	-.364	.546
	Moderate Salary Reduction	-.727	1.091
	Change	-1.091	1.637
	Increment in Salary	-1.454	2.183
Returns	Low Return	-1.225	.547
	Moderate Return	-2.449	1.094
	IT purpose	-3.674	1.640
	High Return	-4.899	2.187
Risk	High Risk	-.373	.706
	Moderate Risk	-.746	1.412
	Low Risk	-1.119	2.118
(Constant)		19.681	2.640

Table 3.2. Importance Values	
Investment	44.621
Income	18.433
Returns	24.817
Risk	12.129
Averaged Importance Score	

Table 3.3 Coefficients	
	B Coefficient
	Estimate
Income	-.364
Returns	-1.225
Risk	-.373

Table 3.4. Correlations		
	Value	Sig.
Pearson's R	.509	.002
Kendall's tau	.372	.003
a. Correlations between observed and estimated preferences		

Table 3.5. Number of Reversals			
Factor	Returns		6
	Risk		5
	Income		2
	Investment		0
Subject	1	Subject 2	2
	2	Subject 3	1
	3	Subject 4	2
	4	Subject 5	2
	5	Subject 6	2
	6	Subject 7	2
	7	Subject 9	2

Table 3.6. Reversal Summary	
N of Reversals	N of Subjects
1	1
2	6
This table displays the number of subjects that have the given number of reversals.	

From the overall Statistics (Table 3.1), we can understand the Utility value of the conjoint analysis. It explains the utility value of every combination for better understanding. From this table, we are observing that the relationship of utility shows a negative relationship other than investment. It shows that people are looking only at the investment type and they are not aware of the other options while they go for investment. As the sample comes from the middle-income group so the people will be doing their investment based on the advice of their agent, relatives and friends and not interested to know more about investment.

The utilities (Table 3.2) can be calculated for each of the combination using the following formula

Utility = Investment+ Return + Income + Risk+ Constant

For example, the utility value of the LIC, salary reduction, low return, and high risk are as follows:

Utility (LSLH) = .282-.364-1.225-.373+ 19.681

= 18.001 is The utility value of this combination.

Similarly, when we calculate the utility value for all combinations, we find that the combination of Share Market + Salary Reduced + Low Return + High Risk gives us the maximum utility value.

Utility (SSLH) = −1.192 - .364 -1.225 -.373 + 19.681

= 18.911 is the most preferred combination of respondents for portfolio investment.

When we see the correlation value (Table 3.3) between the observed and estimated values of .509 (Table 3.4), it is acceptable, indicating that there is a correlation between the observed and estimated models. Still, there is a scope of concern that we do a rework on the model and the variables we can obtain very close values where the estimated and observed correlation values are high, and give a clear idea of investor preferences.

IV. DISCUSSIONS

While we are trying to understand the investment pattern of customers, it has provided some additional information that, in general, people in middle age are very much interested in managing their portfolios in different ways. They were very aware of portfolio investments and their impact on their personal lives. The saddest point is that 50% of the respondents were affected by this COVID in their income. This new scenario has changed their lives in both positive and negative ways. When we examine our Indian stock market, it continues to show a growth rate instead of people losing their jobs and a significant cut in income. Nowadays, in the middle-aged group, people are well educated (as per our higher education ratio is more than 21%), which is a positive sign that more than ever the people know the investment other than fixed deposits. Married people are becoming increasingly concerned about their assets because they are responsible for caring for their families. From the analysis, it is evident that there is tremendous growth in the medical insurance sectors after COVID. People are scared if they do not have medical insurance, and if any emergency occurs, how are they going to manage it?

Another interesting finding of this study is that people have saved fashion spending. They postponed their spending on fashion and reserved money for any unexpected events in their family. The pandemic has affected the fashion industry and the related business of the industry and people families associated with this fashion industry. Some families postponed their weddings and celebrations, thus saving money. This pandemic has created a big fear in customers. They have started thinking of alternative ways of investment that will give them additional income to compensate for the losses created by the COVID pandemic. The pandemic increased the spending decrease in revenue, and this inverse relationship occurred because of the demand and supply gap. Inflation has affected the increase in daily and monthly purchase expenses.

The table 2.1 explains that majority of the respondent's income has changed due to covid, they feel that it resulted in the economic slowdown both for them as well as for the nation as a whole, people lost their job and the situation may differ from industry to industry and in the case of few industry regular salary and increment also provided to their employees because their operations were not affected by the pandemic. Work from home influenced the spending patterns of the salaried people. Even though they have reduced their expenses related to fuel, rent, transportation but the same has been spend on basic groceries, food items and medicines including sanitizers and mask. That is why they couldn't reduce the expenses even in lockdown (Table 2.2). Those who doesn't affected with reduction in income does not changed their investment or savings pattern. So it is inferred that income is positively correlated with investment. They also feel that the covid teaches lesson on importance of savings in their lives (Table 2.3). Medical insurance become an important part of investment for many people. People reduced their investment in fixed deposits and gold but feel that there is no change in the stock market investments due to covid (2.4).

V CONCLUSION

This study has provided a clear perspective on how the pandemic affected the life and beliefs of the general public. The new normal lifestyle motivates the general public to find new income sources and how they can increase their income. In terms of investment, they are apprehensive about the quantity of investment and ready to risk. This study shows that people are more comfortable and aware of stock markets than other investment options. Recent news about the growth of stock markets would have given them a positive idea of investments in this portfolio. When talking to the respondents, we found that most of them treat mutual funds and stock markets as the same type of risk. We should not deny that banks and other financial institutions have extensively marketed their financial services options, and that respondents do not understand the investment portfolio problem. People have recently been looking into different portfolio investments when they understand that their income will not be the same. The pandemic has provided new investment options. Married people feel more pressure when they have a salary decrease, which has created an alarming signal in their minds about an uncertain future. People are looking for shorter returns to take care of their families rather than long-term deposits. Investors feel that stock market investments are more manageable than other options. In this new normal life, people are not ready to look for a significant return after a certain period of looking up their investment. Financial institutions seeking to attract new customers to their business have to design a product that is easy to liquidate and is not a long-term deposit. People are looking for these types of investment options in the future after the pandemic. This is significant evidence that a decision can change the belief systems of human beings and their lifestyles. Existing products must change their investment structure according to the needs of their target customers to obtain the maximum market share for their products.

The summary of this paper entitled "Antecedent of covid on investment or savings decisions in new normal life: evidence from salaried people of Kerala" is that the work started with the objective of finding the changes in investment and saving pattern among salaried people of Kerala due to this pandemic. Structured questionnaire developed and the same distributed and collected data using google forms. Collected data were analyzed and tabulated using simple percentage analysis and conjoint analysis. When we're trying to analyse our consumers' investment patterns, we've discovered that, in general, people in their forties and fifties are quite interested in managing their portfolios in a variety of ways. They were acutely aware of the influence of their portfolio investments on their personal life. The most tragic aspect is that this COVID had an impact on 50% of the respondents' income. This new situation has had a positive and negative impact on their lives. When we look at the Indian stock market, we see that it is still growing, despite the fact that people are losing employment and their income is being slashed significantly.

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