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A COMPARATIVE STUDY ON THE IMPACT OF COVID PANDEMIC PARANOID ON INVESTMENT BEHAVIOUR OF BANKING AND NON BANKING PROFESSIONALS IN INDIA

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ABSTRACT

The study focuses on comparing the investment behaviour of banking and non-banking professionals in India and also, how the Covid pandemic has impacted their behaviour towards investments as such. The aim of the project is to understand if there are any differences in the investment choices of both sets of people. For the purpose of the study, data has been collected from banking and non-banking employees through the issue of google forms, and the same data has been used to analyse the behaviours among the targeted groups. A sample of 122 data points is considered for the study, with banking and non-banking professional samples. The questions try to bring out the actual behaviour of the respondents with regards to their investments, before and after the Covid pandemic. With that, comparison of banking and non-banking, in particular, will be well understood by the reader of the study. Apart from that, statistical models like Chi-square test, Regression analysis and Correlation analysis have been done for the collected set of data points. By the end of the study, the gain is all about the idea and understanding about the investment behaviour of the banking and non-banking employees that the Covid pandemic has made any impact on the investment behaviour of people.

INTRODUCTION

COVID-19 is a highly transmissible and deadly virus that has transformed the globe drastically, and a tragically enormous number of human lives lost. People were more concerned about their lives and livelihood than money and leisure in the case of a terrible outbreak. Investors' psychological reactions to the stock market, whether positive or negative, have the potential to change the economy's trajectory. Patients and health workers have developed psychological resistance and have been subjected to severe psychological strain as a result of the pandemic. The current pandemic has had a major psychological impact, resulting in a recognisable mental state of "anxiety." The term "worry" refers to the public's reaction to the pandemic in all forms of media, regardless of whether or not the information is accurate.

There is widespread anxiety about the long-term viability of global stock markets and financial markets, which has far-reaching repercussions. Non-banking and traditional banking businesses will face pre-crisis challenges such as revenue pressure and low profitability (low interest rates and higher capital), increased competition from shadow banks and new digital entrants (to name a few), and tighter regulation (following the previous financial crisis). As new entrants combat banks, digitalization will gain a lot more traction." This dynamic has many benefits, but it also creates new risks that will necessitate regulatory solutions and, most critically, a level playing field for incumbents and newcomers. Accessibility concerns, as well as the scaling down of SME/corporate clients and an increase in retail consumer defaults, are likely as a result of a short-term banking outage. A longer-term crisis is expected to boost consumer demand for digital channels and goods like insurance, in addition to SMEs/corporate defaults. Health and life insurance are getting increasingly popular. Excess money is accumulating due to limited deployment alternatives. As a result of decreasing income and profitability, loan defaults have grown.

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The behaviour of individual investors is heavily impacted by a variety of biases that have been emphasized in the burgeoning science of behaviour finance. As a result, this research is part of a larger attempt to analyse the influence of behavioural biases on paranoia associated with the Covid pandemic among banking and non-banking professionals. A questionnaire is created, and answers from 100 professionals are gathered through the survey (Deloitte, 2020).

LITERATURE REVIEW

Daniel et al. (1998) found that Investors' most prevalent tendency while making investing decisions was discovered. Investors aren't always interested in all types of securities and assets. Individual investors are fearful of losing money. Investors consider past performance as a sign of future performance when making stock buying decisions. Investors are trading far too aggressively. Investors do not always build efficient portfolios, they do not always perform in a similar manner, and they are influenced by history.

Mane and Bhandari (2014) discovered that the majority of respondents prefer traditional investment methods such as banking for their savings. Patil and Nandanwar (2015) revealed that investors' investment preferences and priorities are reflected in Bank deposits, which are ranked first, indicating that investors value safety and security in their investments. According to Hong and Stein (1999), slow spread of news produces momentum, while feedback traders who purchase based on prior returns induce overreaction because they link past momentum traders' behaviour to news and so end up buying too much stock, which causes momentum when positions are reverse.

Sasirekha and Jerinabi (2015) conducted a study on the degree of investment knowledge among professionals in the information technology field, finding that 38 percent of investors have just an average level of investment awareness. It has been shown that there is a link between the degree of awareness and age, level of education, family structure, social standing, yearly income, organisational structure, residential area, and savings capacity; however, gender and the number of earning members are not important. As a result, it can be stated that all parameters, with the exception of gender and the number of earning members, have supported the association between level of awareness and income. Ramanathan and Meenakshi (2015) in his research paper titled 'A Study on Investment Behaviour and Level of Satisfaction of Bank Employees,' Ramanathan and Meenakshi (2015) believes that understanding the investors' opinions, desires, and worries about the market is critical for policymakers and regulatory bodies. Research might be undertaken just for different types of workers with the goal of assisting and promoting investors.

Bhushan (2014) did research in India to look at the link between financial literacy and investing behaviour among salaried people. The study's findings revealed that an individual's financial literacy degree influences their knowledge of financial products as well as their investing preferences. In addition, respondents in the high financial literacy category have a greater degree of knowledge for all financial products except post office savings, according to the study's findings. Bank fixed deposits, savings accounts, public provident funds, mutual funds, stock market investments, and bonds all had statistically significant differences in knowledge levels.

Baldwin (2020) discusses the influence of COVID-19 on the economy's income flows. First, because they are not reimbursed, households reduce their consumption and save. Savings fall, which leads to less investment and, as a result, a decreased capital stock. Second, households' appetite for imports declines, leading in lower revenue for the rest of the world and lower exports for the country. Third, demand/supply shocks interrupt supply chains both domestically and internationally. Fourth, all of the previous shocks and interruptions create a decrease in output, resulting in poorer factor utilisation.

Khanooja (2020) Covid-19 has affected millions of individuals over the world, claiming lakhs of lives, destroying families, and causing global harm. Aside from the physical effects on people's health, it has also had an economic impact, which is where it hurts the most. It has impacted people from all walks of life, leaving thousands of people jobless and without a steady source of income. As India adopted dramatic measures to halt the spread of Covid 19, the country's economy came to a halt, bringing it to its knees. Businesses across many industries have had to cut back operations, lay off personnel, or lower compensation due to restricted mobility and disturbed supply chain management. The slowing economy and the closure of a number of enterprises have prompted us all to reconsider the importance of saving and investing in our daily lives. Many families and individuals have had to dip into their little reserves to get through the Covid 19 storm, highlighting the need for prudent saving and investing once again.

Individual investment patterns in the post-COVID scenario are expected to indicate a shift in investment outlets. People will be hesitant to accept any short-term risks and will prefer to invest in less volatile and harmful assets. The change in the portfolio is mostly due to income variations during the epidemic. Job losses, wage cuts, and low/no business are just a few of the factors that have had an influence on investors' portfolios. During the epidemic, many people may invest in mutual funds, NSCs, and equities markets, regardless of their income level. This demonstrates that these investors took advantage of market volatility, as investing is typically more profitable when the market is down. Due to the considerable market volatility, investors may choose to invest only in avenues that provide a guaranteed return (Kumthakar & Nerlekar, 2020).

Behavioural finance is also a reflection of the mindset that is ingrained in the investing system. Various theories argue that investors can act irrationally, leading to the creation of inefficient markets and mispriced securities, while ignoring the potential for profit (Asamoah, 2021). The importance of investment behaviour in influencing the success of financial markets cannot be overstated. Three factors were studied when determining investing behaviour: risk perception, satisfaction, and profitability rate (Ainia & Lutfi, 2019).

Ramelli and Wagner (2020) believes that investors should avoid circumstances that are intrinsically risky, even if they present opportunity. Fear is the reaction of investors to a drop in the value of their assets. Then there's the worry about not having enough money to fund COVID-19 therapy. COVID-19 has elevated people's stress levels, according to Taylor et al. (2020). The findings also explain the current anxiety levels (Taylor et al., 2020).

In the article "COVID-19 Created the Perfect Case Study in Behavioural Finance: Here's What We Mean," EnRich Financial Partners, a Registered Investment Advisor, outlines how COVID-19 created the perfect case study in behavioural finance. The COVID-19 epidemic has had an impact on people's lifestyles and financial decisions. The advisor has linked behavioural finance to the investor's irrationality as a result of unemployment and losses. The article has offered an overview of behavioural finance as well as a method for an investor to make reasonable judgments during COVID paranoia, such as recognising risk tolerance, restricting investment discussion, and analysing market patterns, among other things (Partners, 2021).

The study, titled "The Investor Psychology and Stock Market Behavior during the Initial Era of COVID-19: A Study of China, Japan, and the United States," looked at investor psychology and stock market behaviour in China, Japan, and the United States. Sobia Naseem, Muhammad Mohsin, Wang Hui, Geng Liyan, and Kun Penglai of the University of Castilla La Mancha in Spain discuss how investment decisions in China, Japan, and the United States have changed in the aftermath of the COVID outbreak. The purpose of COVID-19 was to look into investor psychology and stock market behaviour. Investors' psychological reactions to the stock market, whether positive or negative, have the potential to influence the economy's outlook. Using principal component analysis, this study examines the Shanghai, Nikkei 225, and Dow Jones stock markets from January 20, 2020, through April 27, 2020. Investor psychology was discovered to be inversely associated with three stock markets under psychological resilience and pandemic strain, according to the data. As a result of negative emotions and pessimism, investors stop making financial investments in the stock market, resulting in lower stock market returns. In the event of a deadly pandemic, people were more concerned about their lives and livelihood (Naseem et al., 2021).

Fanyi Wang of the School of Finance and Jilin, China, Ruobing Zhang of the B School of Finance, Changchun Guanghua University, Changchun, Jilin, China, and Syed Mir Muhammed of the d School of Business, Sukkur IBA University, Sukkur, Sindh, Pakistan have explained the changes in UK investor behaviour due to the COVID outbreak in their study "Impact of investment behaviour on financial markets during COVID-19. The goal of this research is to see how investment behaviour affects financial markets in the United Kingdom during COVID-19. Data is acquired from primary sources, such as a survey questionnaire, in this form of quantitative analysis. The researcher used a non-probability convenience sampling method to get 337 replies. The research will look into the relationship between investing behaviour and the stock market. According to the findings, qualities including general risk tolerance and financial risk tolerance, as well as satisfaction, risk perception, and rate of profitability, influence the study's variables. COVID-19 acts as a moderator in the interaction between them. Financial risk tolerance is regarded an attitudinal component while making financial decisions, according to the data (Wang et al., 2021).

OBJECTIVES OF THE STUDY

The purpose of this research is to see how the banking and non-banking professionals are reacting in this unprecedented situation of covid. We took a look into their sources of income, where they spend their money, how they save or what savings they have? Where they take investment suggestions and what are their future investment plans groups. This study also aims to identify and prioritize the elements that impact investor behaviour throughout the investment decision-making process, as well as to understand how physiological considerations and other sorts of biases influence a person's buying and spending choices.

METHODOLOGY

This research is exploratory research and the information regarding the impact of Covid pandemic paranoid on investment behaviour of banking and non-banking professionals was collected through online questionnaire survey. Exploratory research is done to look into a subject that isn't well-defined, hasn't been well studied, or is otherwise misunderstood. The technique, also known as grounded theory research or interpretative research, is not intended to provide definitive conclusions, but rather to gain ideas that may be used to build the framework for future, more specialized study. You may build research hypotheses and questions for further examination using the information gleaned through exploratory research, and you can narrow down the data you need. Exploratory research is conducted to get a deeper knowledge of a problem or issue, to clarify or define the topic's boundaries, or to refine a broad concept into a more particular research challenge. The basic data is gathered through sending questionnaires to experts in the banking and non-banking sectors in India's numerous cities. Secondary data is gathered from a variety of sources, including articles, journals, research papers, magazines, and newspapers. We employed 'Judgement' or 'Purposive' sampling with a targeted sample size of 100 respondents to determine the influence of Covid pandemic paranoia on investment behaviour of banking and non-banking professionals. The sample size reached 122 people from different cities in India. The poll received responses from 60 banking and 62 non-banking professionals.

ANALYSIS AND INNTERPRETATION

Test Objective 1: To find the impact of age group and invested or interest to invest beyond savings.

H_0: There is no impact of age group on the investment or interest to invest beyond savings.

H_1: There is a significant impact of age group on the investment or interest to invest beyond savings.

Table 1. Invested or interested to invest beyond savings

Invested or interested to invest beyond savings	Column Labels		
Row Labels	**No**	**Yes**	**Grand Total**
25-35	33	43	76
35-45	1	6	7
45-60	1	2	3
Above 60		4	4
Below 25	14	18	32
Grand Total	**49**	**73**	**122**

Test Statistic				
Row Labels	No	Yes		
Below 25	0.10245902	0.06877386		
25-35	0.20074484	0.13474653		
35- above 60	2.33432108	1.56687306		
			4.40791838	
		df	2	
	Left	P-value	0.88963467	
	Right	P-value	0.11036533	
			0.22073067	>alpha

Result Interpretation: From the analysis conducted through Chi-square test, since the p-value is more than alpha, the alternative hypothesis (H_1) is thereby rejected. Therefore, we can conclude that there is no impact of the investors' age group on the investment or interest to invest beyond savings.

Test Objective 2: To find the impact of the profession (Banking or Non-banking) on the portion of income that is set aside for savings.
H_0: There is no impact of profession (Banking or Non-banking) on the portion of income that is set aside for savings.
H_1: There is a significant impact profession (Banking or Non-banking) on the portion of income that is set aside for savings.

Table 2. Proportion of income goes for savings

Proportion of income goes for savings	**Column Labels**		
Row Labels	Banking	Non-Banking	Grand Total
0% - 10%	20	21	41
10% - 20%	14	22	36
20% - 30%	10	17	27
30% and above	11	7	18
Grand Total	55	67	122

Test Statistic				
Row Labels	Banking	Non-Banking	Grand Total	
0% - 10%	0.12440478	0.10212333		
10% - 20%	0.30627587	0.25142049		
20% - 30%	0.38761936	0.318195		
30% and above	1.02586521	0.84212816		
			3.35803221	
		df	3	
	Left	P-value	0.66035303	
	Right	P-value	0.33964697	
			0.67929394	>alpha

Result Interpretation: From the analysis conducted through Chi-square test, since the p-value is more than alpha, the alternative hypothesis (H_1) is thereby rejected. Therefore, we can conclude that there is no impact of profession (Banking or Non-banking) on the portion of income that is set aside for savings.

Test Objective 3: To find whether investors' gender and impact of the pandemic on their regular income are significantly associated.
H_0: Investor's gender and impact of the pandemic on their regular income are not significantly associated.
H_1: Investor's gender and impact of the pandemic on their regular income are significantly associated.

Table 3. Pandemic impacted the regular income

Pandemic impacted the regular income	**Column Labels**			
Row Labels	Decreased	Increased	No change	Grand Total
Female	6	6	25	37
Male	25	10	49	84
Prefer not to say		1		1
Grand Total	31	17	74	122

Test Statistic				
Row Labels	Decreased	Increased	No change	
Female	1.230758786	0.13824963	0.29141769	
Male and prefer not to say	0.53574206	0.06017925	0.12685241	
				2.383199823
		df	2	
	Left	P-value	0.69626507	
	Right	P-value	0.30373493	
			0.60746985	>alpha

Result Interpretation: From the analysis conducted through Chi-square test, since the p-value is more than alpha, the alternative hypothesis (H_1) is thereby rejected. Therefore, we can conclude that investors gender and impact of the pandemic on their regular income are not significantly associated.

Test Objective 4: To find whether investor's gender and their reaction when the financial markets start to perform badly after making an investment are significantly associated.
H0: Investor's gender and their reaction when the financial markets start to perform badly after making an investment are not significantly associated.
H1: Investor's gender and their reaction when the financial markets start to perform badly after making an investment are significantly associated.

Table 4. Reaction on the poor performance of market

Reaction on the poor performance of market	Column Labels			
Row Labels	Invest more funds to take advantage of the lower price, expecting future growth.	Monitor the investment and wait to see if it improves.	Transfer money to a more secure investment product to reduce the risk of further losses.	Grand Total
Female	5	22	10	37
Male	18	45	21	84
Prefer not to say			1	1
Grand Total	23	67	32	122

Test Statistic				
Row Labels	Invest more funds to take advantage of the lower price, expecting future growth.	Monitor the investment and wait to see if it improves.	Transfer money to a more secure investment product to reduce the risk of further losses.	
Female	0.559428637	0.1389541		
Male	0.243515995	0.060485902		
			1.002384635	
		df	1	
	Left	P-value	0.683265817	
	Right	P-value	0.316734183	
			0.633468367	>alpha

Result Interpretation: From the analysis conducted through Chi-square test, since alpha is way lesser than the p-value, the alternative hypothesis (H_1) is thereby rejected. Therefore, we can conclude that investors' gender and their reaction when the financial markets start to perform badly after making an investment are not significantly associated.

Test Objective 5: To find whether investor's age and the person whose advice they take before investing are significantly associated.
H_0: Investor's age and the person whose advice they take before investing are not significantly associated.

H_1: Investor's age and the person whose advice they take before investing are significantly associated.

Table 5. Source of advice before investing

Source of advice before investing	**Column Labels**				
Row Labels	Family members	Friends or colleagues	Investment advisors	Myself	Grand Total
25-35	13	25	15	23	76
35-45	2	1	2	2	7
45-60	1			2	3
Above 60	3			1	4
Below 25	9	7	11	5	32
Grand Total	28	33	28	33	122

Test Statistic					
Row Labels	Healthcare	Retirement life	Tax savings	Wealth creation	Grand Total
Below 25 to above 60	0.37328015	0.316722553	1.819708724	1.544	
Grand Total	0.13272183	0.112612463	0.647007546	0.54898	
					5.495024651
		df	3		
	Left	P-value	0.861063499		
	Right	P-value	0.138936501		
			0.277873003	>alpha	

Result Interpretation: From the analysis conducted through Chi-square test, since alpha is lesser than that of the p-value, the alternative hypothesis (H_1) is thereby rejected. Therefore, we can conclude that investor's age and the person whose advice they take before investing are not significantly associated.

Test Objective 6: To estimate the relationship between investor's professions, having a household budget, and preference towards having higher returns on investment even if the risk is high.
H_0: The variable investor's profession, having a household budget, and preference towards having higher returns on investment even if the risk is high, does not have a significant relationship.
H_1: The variable investor's profession, having a household budget, and preference towards having higher returns on investment even if the risk is high, have a significant relationship.

Table 6. Relationship between investor's profession, having a household budget, and preference towards having higher returns on investment even if the risk is high

Regression Analysis							
OVERALL FIT							
Multiple R	0.064657		**AIC**	173.4307			
R Square	0.004181		**AICc**	173.7726			
Adjusted R Square	-0.01256		**SBC**	181.8428			
Standard Error	2.011017						
Observations	122						
ANOVA				**Alpha**	**0.05**		
	df	***SS***	***MS***	***F***	***p-value***	***sig***	
Regression	2	2.020362	1.01018	0.249786	**0.779375**	no	
Residual	119	481.2583	4.044188				
Total	121	483.2787					
	coeff	***std err***	***t stat***	***p-value***	***lower***	***upper***	***vif***
Intercept	3.037368	0.431394	7.040814	**1.32E-10**	2.183164	3.891573	
Does your household have a budget?	0.070377	0.099582	0.706721	**0.481122**	-0.12681	0.267559	1.010572
I would prefer a higher return on investment even though it is riskier	-0.01016	0.122282	-0.08307	**0.933932**	-0.255229	0.231973	1.010572

Result Interpretation: From the regression analysis conducted we can conclude that:
The variables- investor's profession, having a household budget, and preference towards having higher returns on investment even if the risk is high, do not have a significant relationship, as a result of p-value being much greater than what alpha is (5%).

Test Objective 7: To test whether investors' profession and the avenue of investment they feel is safer after the covid pandemic are correlated.

H_0: The investor's profession and the avenue of investment they feel are safer after the covid pandemic is not correlated.
H_1: Profession and the avenue of investment they feel are safer after the covid pandemic is correlated.

Table 7. Correlation between investor's profession and the avenue of investment they feel are safer after the Covid pandemic

Correlation Coefficients			
Pearson	0.132652		
Spearman	0.110255		
Kendall	0.10127		
Pearson's coeff (t test)		**Pearson's coeff (Fisher)**	
Alpha	0.05	Rho	0
Tails	2	Alpha	0.05
		Tails	2
corr	**0.132652**		
std err	0.09048	corr	0.132652
t	1.466085	std err	0.090909
p-value	0.145241	z	1.45564
Lower	-0.04649	p-value	0.145492
Upper	0.311797	Lower	-0.0462
		upper	0.0303262

Result Interpretation: From the correlation analysis, investors' profession and the avenue of investment they feel are safer after the Covid pandemic; we can conclude that the two variables are positively correlated (corr is 0.13).

SUGGESTIONS

Unforeseen circumstances can happen similar to how the situation arose during the pandemic, and it does not matter whether the investors are from the banking or non-banking sectors. At times like this, the way investors look at their money has changed as more importance is given to health and wealth. So, we suggest that investors both banking and non-banking create an emergency fund in the ongoing environment across all genders and make it their apex financial goal. Since we had seen both men's and women's behaviour in savings and investing has changed during the pandemic, the investors must prioritise their financial health and wellbeing.

CONCLUSION

The Covid-19 outbreak has had a significant financial impact. Lockdown and social isolation have become unpleasant due to the vast population and the economy's challenges, notably in the financial sector. Government tactics to limit the spread of Covid-19, such as lockdown and the stock market crash, have greatly harmed individual investors' willingness to invest in mutual funds and the stock market.

The major goal of COVID-19 is to look into the impact of investing behaviour on the financial market. The relationship between investment behaviour and a financial market will be investigated in this study. Financial risk tolerance is regarded an attitude component while making financial decisions, according to the study. The result is that financial risk assessment and how variations in the rate of profitability affect financial risk tolerance drive the rate of profitability. When making investment decisions in stocks or any other financial commodity, the ability to risk-taking tolerance is defined by the growth of high return over financial investment. COVID-19's effects on risk perception and general risk tolerance can be examined, according to the findings. Business sectors have been badly impacted as a result of global implications, resulting in investor uneasiness. As a result, financial planning and forecasting may be done quickly and effectively, benefiting both financial planning and the market. The efforts taken to avoid Covid 19 had a direct impact on the investor's savings and investment behaviour, according to the research. While both genders experienced a drop in investment, the difference in percentage decline was not substantial. It is also found that Furthermore investment behaviour didn't vary with investor age. This study has faced a couple of limitations in that the views of respondents are subjected to their bias and prejudice. The number of employees in the banking and non-banking sector is very huge and therefore the views cannot be generalized on the basis of only 122 respondents. The years of experience also play a very vital role in understanding behavioural finance which is not considered in this scenario.

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