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A Study of The Impact of Corona Lockdown on Investment Behaviour of People in Gujarat State

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Abstract:
The present research analyses the investment behavior during lockdown period due to Corona pandemic. Due to lockdown into entire country, people were unable to do regular economic activities like business, job or profession, so their regular earnings were drastically affected whether they have small scale activities or large-scale activities. The researchers have selected the present topic because when one does not have his or her regular earnings then he may look at his savings and investment and how the investment behavior is affected by lockdown due to corona and it is an important factor in a financial system. Because of social distance and lockdown, researchers were unable to reach to all respondents physically, so they have collected primary data through Google form questionnaire. Total 277 responses have been collected through Google form. Various demographic factors have been used to analyses the behavior with the theme of investment behavior like their investment, withdrawal, diversification, future perspectives etc. for data analysis one-way ANOVA is applies. Thus, this research paper covers the investment behavior during lockdown due to corona pandemic.

Key Words: Investment Behavior, Lockdown, Corona,

Introduction

The term lockdown has been noticed or known for all the people of the world during the coming out of medical emergency of novel corona virus. Previously the term was used in very narrow sense but from the beginning of the year 2020 it becomes familiar to all the population of the world because majority of the countries of the world had laid down the lockdown and the rest which had not implemented lockdown were also heard the term lockdown in the news. Generally lockdown had been implemented by different countries in different manner like complete lockdown or partial lockdown where essential services were allowed to operate, but in India it was started with the term “Janata curfew” laid down on 22nd March, 2020 and from 25th march 2020 first lockdown was started and complete movement of the people were prohibited except essential requirements. Routine operational activities of the people like business, job or profession was not allowed which has direct impact on their earnings and spending. Rather than spending major impact have been observed on earnings, so now people may not have that regular flow of earnings except few of people like government employees or some private employees or the essential items businesses like dairy or medicines, so these people are very few who did not affected by the lockdown. Other than those people were affected a lot in economic activities. This is not the first time when the world are facing pandemic, there were various histories in the world where different pandemics were emerged and resolved but for the present world and young communities they have never seen such a large scale of the dieses and easily spreadable, but eventually all the people of the world with their knowledge and skills have been applied to overcome the effect of the corona virus. In the theory of investment, pandemic was not highlighted like impact on investment or investment behavior of the people during such pandemic, but from now on wards, it may happen that some importance will be attached with investment like what ever be the situation value of investment will remain this or that.

Review of Literature:

Bhat B. et.al (2020) have conducted a study on the impact on COVID-19 lockdown on psychological health, economy, and social life of the people in Kashmir. The researchers have mentioned the history of the COVID-19, geographical analysis of COVID-19 and theme of the study. the researchers have collected primary data from the respondents by using digital platform for obtaining questionnaires. Total 400 responses have been taken, Chi square tool has been used for analyzing the data and they have concluded that majority of the respondents have felt stress because of COVID-19 and lockdown, and thy also believe that lockdown is temporary solution and may affect adversely in longer run.

Brodeur A. et. al (2020) have mentioned in their paper series a literature review of the economics of COVID-19 regarding various aspects and effects due to COVID-19. Diverse phases have been covered in the paper like literature on COVID-19, socio-economic consequences of COVID-19, government interventions. In this paper various references have been taken, from that scholar Baldwin (2020), describe the effect of COVID-19 on the flow of income in the economy. In the first phase household do not get paid properly so the reduce their consumption, savings and accordingly decreases can be observed in the investment and ultimately it will diminish capital stock.

Fallahgoul A. (2020) has presented a paper on inside the mind of investors during the COVID-19 pandemic: evidence from the stocktwist data. Researchers have conducted a study based on analysis of 3.7 million messages from a social media investing platform, stocktwist. Researcher evaluates belief, sentiments and disagreements within and across investors, sectors and even industries. Researcher has concluded that there are various changes have been found in the belief, sentiments and disagreements during COVID-19 pandemic at that time investors/agents trade mostly by looking at each other's strategies rather than information.

Kumar M. and Dwivedi S. (2020) have conducted study on impact of corona virus-imposed lockdown on Indian population and their habits. In their study, researchers have found variation in the routine habits of people due to lockdown. They have collected responses from 749 respondents through e-survey. The objective of the study was to assess the impact of lockdown on the daily habits of the people.

Research Methodology:

1. Research Objectives

The followings are the research objectives of the study

(1) To check the impact of lockdown due to corona on the income of the respondents.

(2) To analyze the impact of lockdown due to corona on the investment of the respondents.

(3) To know the reasons for increase or decrease of investment during corona lockdown.

(4) To know the opinions towards expected higher return investment instruments due to corona lockdown.

(5) To check the diversification of investment due to corona lockdown.

(6) To analyze the behavior of the respondents during pandemic towards cash and investment.

2. Scope of the Study.

The present study is based on field survey method. The study is conducted by collecting responses from respondents through questionnaire in the Google form as the study is based on primary data. The questionnaire covers range of questions regarding demographic profile, impact on income, impact on investment, redemption, diversification, Likert's five-point scale is also included in questionnaire. Gujarat state is covered in geographical scope and bifurcated into four regions as Saurashtra-Kutchchh, North Gujarat, South Gujarat and Central Gujarat.

3. Tools and Techniques

For the present study, researchers have used analysis of variances to test research hypothesis. The researchers have made an attempt check the differences in study variables among different Gender, Age group, Location and Occupation.

4. Data collection

The study is based on behavioral pattern of respondents towards investment and for that primary data is collected. The primary data were collected directly from respondents through Google link questionnaire. For collecting more responses questionnaire was collected in local language Gujarati. The researchers have collected the data between 21st April, 2020 to 5th May, 2020

5. Analysis and Interpretation:

Table 1

A Table Showing Result of Testing the Hypothesis of difference in income due to corona lockdown with demographic factors

Null Hypothesis (H_0)		Sum of Squares	F	Sig.	Status of H_0
There is no significant difference in income due to corona lockdown among different gender	Between Groups	1.693	4.848	.029	Rejected
	Within Groups	96.040			
	Total	97.733			
There is no significant difference in income due to corona lockdown among different age group	Between Groups	2.459	2.349	.073	Accepted
	Within Groups	95.274			
	Total	97.733			
There is no significant difference in income due to corona lockdown among different zones of Gujarat state	Between Groups	.734	.689	.560	Accepted
	Within Groups	96.999			
	Total	97.733			
There is no significant difference in income due to corona lockdown among different occupation	Between Groups	31.463	25.732	.000	Rejected
	Within Groups	66.270			
	Total	97.733			

The above Table No. 1 shows the result of four hypotheses having broader head of difference in income due to corona lockdown which have been analysed with four demographic factors namely gender, age, area and occupation. Impact on income may have three possibilities like increase, decrease and no change. In the first case where difference is analysed with gender null hypothesis is rejected and alternate hypothesis is accepted which indicates that there is significant difference between difference in income due to corona lockdown and gender. It reveals that changes in income have taken place whether increase or decrease in income varies with gender. Except very few, majority respondents have accepted that their income has declined in the unexpected period.

In the second case where difference in income due to corona lockdown analysed with different age group it is found that null hypothesis is accepted which shows that there is no significant relation between difference in income and age group of the respondent it means changes in income has not been affected to any particular age group and it can also be said that it has been affected to all the age group the proportion may be differ.

In the third case, difference in income due to corona lockdown compared with different zones of Gujarat state and null hypothesis is accepted which has same result which is arrived in age group. There is no significant difference between difference in income due to corona lockdown and zones of Gujarat state. It can be considered as impact of corona lockdown will affect all the zones of Gujarat state, it is obvious that lockdown was imposed in all the regions of nation and no relaxation was granted in any specific area, so difference in income due to corona lockdown have an effect on all the region.

In the last phase of the broader heading in difference in income due to corona lockdown has been analysed with occupation of the respondents. In this case null hypothesis is rejected which interprets as there is significant difference in disparity in income due to corona lockdown and occupation of the respondents. It is understandable for the reason that income of government employees and some private employees were not affected by corona lockdown, as their salary were credited without much change on the other hand income of business people and professional people have tremendously affected due to corona lockdown. So there is significant difference between changes in income due to corona lockdown and occupation of the respondents.

Table 2

A Table Showing Result of Testing the Hypothesis of difference in income due to corona lockdown with demographic factors

Null Hypothesis (H_0)		**Sum of Squares**	**F**	**Sig.**	**Status of H_0**
there is no significant difference in investment due to corona lockdown among different gender	Between Groups	3.005	6.995	.009	Rejected
	Within Groups	118.143			
	Total	121.148			
there is no significant difference in investment due to corona lockdown among different age group	Between Groups	3.650	2.827	.039	Rejected
	Within Groups	117.498			
	Total	121.148			
	Between Groups	.809	.612	.608	Accepted

there is no significant difference in investment due to corona lockdown among different zones of Gujarat state	Within Groups	120.339			
	Total	121.148			
there is no significant difference in investment due to corona lockdown among different occupation	Between Groups	10.857	5.335	.000	Rejected
	Within Groups	110.291			
	Total	121.148			

The above table 2 shows the result of hypothesis testing of impact on investment due to corona lockdown and four demographic factors as gender, age, location and occupation. Impact on investment may have three effects like increase in investment, decrease in investment and no change in investment. In the first part of hypothesis assessed with gender, null hypothesis is rejected as the significant value is lower than 0.05 at 5% degree of freedom. There is significant difference between impact on investment due to corona lockdown and gender of the respondents. It can be understood as changes in investment impact on investment due to corona lockdown may vary with gender; either male or female may not be equally affected with opposite gender.

In the second case where changes in investment impact on investment due to corona lockdown compared with age group also same result arrived and null hypothesis is rejected and alternate hypothesis is accepted which indicates that there is significant difference between impact on investment due to corona lockdown and different age group of the respondents. Impact on investment may have effect on some specific age groups either younger investors who have not been that much affected by corona lockdown and also senior citizens who have already relay on fixed investment income.

The third comparison has been conducted on different zones of Gujarat state with impact on investment. In that case null hypothesis is accepted which states that there is no significant difference between impact on investment due to corona lockdown and location of the respondents. As lockdown due to corona was implemented at all the places of the study, no differences arise in impact on investment.

In the fourth phase where impact on investment due to corona lockdown measured with occupation of the respondents, it can be found that null hypothesis is rejected which means there is significant difference between impact on investment due to corona lockdown and occupation of the respondents. Occupation consists of salaried, business and professional people and also housewife and all these have faced different economic condition during corona lockdown, so impact on investment vary with occupation.

Table 3

A Table Showing Result of Testing the Hypothesis of difference in reasons for increase in investment due to corona lockdown with demographic factors

Null Hypothesis (H_0)		Sum of Squares	F	Sig.	Status of H_0
There is no significant difference between reason for increase in investment due to corona lockdown and gender	Between Groups	14.721	9.243	.003	Rejected
	Within Groups	437.994			
	Total	452.715			
There is no significant difference between reason for increase in investment due to corona lockdown and different age group	Between Groups	2.506	.507	.678	Accepted
	Within Groups	450.208			
	Total	452.715			
There is no significant difference between reason for increase in investment due to corona lockdown and zones of Gujarat state	Between Groups	4.389	.891	.446	Accepted
	Within Groups	448.326			
	Total	452.715			
There is no significant difference between reason for increase in investment due to corona lockdown and occupation	Between Groups	18.197	2.270	.048	Rejected
	Within Groups	434.517			
	Total	452.715			

In the table no. 3, reasons for increase in investment have been analysed with previously stated four demographic factors. Reasons for increase in investment have been applied to only those investors who have increased their investment during corona lockdown because for those investors who have either decrease their investment or for those who have no change in investment have one option 'not relevant' has been given in the questionnaire.

In the first null hypothesis which says that there is no significant difference between reason for increase in investment due to corona lockdown and gender of the respondents and result demonstrates that it is rejected which means there is significant difference between reason for increase in investment due to corona lockdown and gender. The result can be understood as reasons for increase in investment differ between male and female. The second hypothesis between reason for increase in investment and different age group is accepted which interprets as there is no significant difference between reason for increase in investment due to corona lockdown and different age group. It recognizes that there are no differences of selection of alternatives for reason for increase in investment.

In the third case of hypothesis testing, null hypothesis is accepted and considered as there is no significant difference between reason for increase in investment due to corona lockdown and location based on different zones of Gujarat state. All the respondents from all the region have same or have no distinction for reasons for increase investment.

In the last segment, where occupation has been measured with reason for increase in investment, null hypothesis is rejected which shows that there is significant difference between reason for increase in investment due to corona lockdown and occupation of the respondents. Again the reason for increase investment be different due to impact on income as a part of occupation.

Table 4

A Table Showing Result of Testing the Hypothesis of difference in reasons for decrease in investment due to corona lockdown with demographic factors

<table>
<tr><th colspan="2">Null Hypothesis (H_0)</th><th>Sum of Squares</th><th>F</th><th>Sig.</th><th>Status of H_0</th></tr>
<tr><td rowspan="3">There is no significant difference between reason for decrease in investment due to corona lockdown and gender</td><td>Between Groups</td><td>.698</td><td>.151</td><td>.698</td><td>Accepted</td></tr>
<tr><td>Within Groups</td><td>1274.811</td><td></td><td></td><td></td></tr>
<tr><td>Total</td><td>1275.509</td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">There is no significant difference between reason for decrease in</td><td>Between Groups</td><td>9.282</td><td>.667</td><td>.573</td><td>Accepted</td></tr>
<tr><td>Within Groups</td><td>1266.227</td><td></td><td></td><td></td></tr>
</table>

investment due to corona lockdown and different age group	Total	1275.509			
There is no significant difference between reason for decrease in investment due to corona lockdown and zones of Gujarat state	Between Groups	4.896	.351	.789	Accepted
	Within Groups	1270.613			
	Total	1275.509			
There is no significant difference between reason for decrease in investment due to corona lockdown and occupation	Between Groups	91.111	4.169	.001	Rejected
	Within Groups	1184.398			
	Total	1275.509			

The table 4 shows result of hypothesis testing difference between reason for decrease in investment and four demographic factors. Decrease in investment due to corona lockdown consists of many reasons like decrease income, pandemic condition; lower interest rate etc. 'Not relevant' option was given in questionnaire for those respondents who have not decreased their investment.

In the first hypothesis which formed as there is no significant difference between reason for decrease in investment due to corona lockdown and gender resulted in accepted. In the previous case of increase in investment with gender, that null hypothesis is rejected but in case of decrease in investment with same demographic factor i.e. gender, null hypothesis is accepted. It can evaluate as in the case of reason for decrease in investment there is no significant difference between gender and reason for decrease in investment due to corona lockdown.

In the rest three cases as different age group, location and occupation of the respondents the results have same as in previous case with reason for increase in investment. Null hypothesis is accepted while comparing reason for decrease in investment due to corona lockdown with different age group and location in the form of different zones of Gujarat state. Null hypothesis is rejected in case of occupation and again the similar result has been arrived in previous case.

Table 5

A Table Showing Result of Testing the Hypothesis of opinion towards higher return investment avenue with demographic factors

Null Hypothesis (H_0)		Sum of Squares	F	Sig.	Status of H_0
There is no significant difference between opinion towards higher return investment avenue and gender	Between Groups	.262	.055	.814	Accepted
	Within Groups	1305.911			
	Total	1306.173			
There is no significant difference between opinion towards higher return investment avenue and different age group	Between Groups	8.661	.607	.611	Accepted
	Within Groups	1297.512			
	Total	1306.173			
There is no significant difference between opinion towards higher return investment avenue and different zone of Gujarat state	Between Groups	27.520	1.959	.120	Accepted
	Within Groups	1278.653			
	Total	1306.173			
There is no significant difference between opinion towards higher return investment avenue and occupation	Between Groups	8.656	.362	.875	Accepted
	Within Groups	1297.517			
	Total	1306.173			

Table 5 presents result of hypothesis regarding opinion regarding higher return expected investment avenues after corona lockdown situation. This is not about the preference of investment instrument but the question is about which investment instrument will give higher return due to corona lockdown. Collected opinions have been analysed with four demographic factors and all the results are similar all the hypothesis have been accepted. All the null hypotheses have been accepted which indicates that there is no significant difference between opinion towards higher return investment avenue and gender, age, location and occupation. The significant values of all the hypotheses are more than 0.05 at 5% degree of freedom.

Table 6

A Table Showing Result of Testing the Hypothesis of difference in reasons for increase in investment due to corona lockdown with demographic factors

Null Hypothesis (H_0)		Sum of Squares	F	Sig.	Status of H_0
There is no significant difference between redemption of investment due to corona lockdown and gender	Between Groups	.343	1.999	.158	Accepted
	Within Groups	47.223			
	Total	47.567			
There is no significant difference between redemption of investment due to corona lockdown and different age group	Between Groups	1.044	2.042	.108	Accepted
	Within Groups	46.523			
	Total	47.567			
There is no significant difference between redemption of investment due to corona lockdown and different zone of Gujarat state	Between Groups	.214	.410	.746	Accepted
	Within Groups	47.353			
	Total	47.567			
There is no significant difference between redemption of investment due to corona lockdown and occupation	Between Groups	2.996	3.644	.003	Rejected
	Within Groups	44.571			
	Total	47.567			

The table 6 reveals the result of hypotheses analysed with demographic factors. The redemption procedure of investment instrument is considered as either withdrawal of investment instrument before its maturity or sale of investment instrument. For the present case the primary reason for redemption of investment instrument has been treated as corona lockdown. Routine maturity of investment instrument is not taken into account.

For the gender, age and location of the respondents, null hypotheses have been accepted and it proves that there is no significant difference between redemption of investment due to corona lockdown and gender, age and location of the respondents. Generally redemption requirement vary with person to person as well as from time to time. Differences have not been identified in any of the first three cases, so redemption has not concern with gender, age and location of respondents. Redemption of investment instruments have not only be done by specific gender or specific age group or any specific zone.

Null hypothesis for occupation again rejected and it is proved that there is significant difference between redemption of investment due to corona lockdown and occupation. It can be said that for one occupation redemption of investment is done and for others it may not affect to that level. It may be due to instability of income or for any other requirement.

Table 7

A Table Showing Result of Testing the Hypothesis of difference in diversification of investment due to corona lockdown with demographic factors

Null Hypothesis (H_0)		**Sum of Squares**	**F**	**Sig.**	**Status of H_0**
There is no significant difference between diversification of investment due to corona lockdown and gender	Between Groups	.800	6.876	.009	Rejected
	Within Groups	31.987			
	Total	32.787			
There is no significant difference between diversification of investment due to corona lockdown and different age group	Between Groups	2.046	6.057	.001	Rejected
	Within Groups	30.741			
	Total	32.787			
There is no significant difference between diversification of investment due to corona lockdown and different zone of Gujarat state	Between Groups	.293	.819	.484	Accepted
	Within Groups	32.494			
	Total	32.787			
There is no significant difference between diversification of investment due to corona lockdown and occupation	Between Groups	2.146	3.796	.002	Rejected
	Within Groups	30.641			
	Total	32.787			

Table 7 shows the result of hypotheses regarding diversification of investment with demographic factors. Diversification is treated as switching off investment from one instrument to other. Either withdrawal or selling from one instrument and purchasing other instrument is termed as investment diversification.

In the case of gender, age group and occupation null hypotheses have been rejected which evaluated as there is significant difference between diversification of investment due to corona lockdown and gender, age and occupation. It can be considered as diversification has been done by specific gender, age and occupation, that is the reason for rejection of null hypotheses.

In case of location in terms of different zone of Gujarat state null hypothesis is accepted which interpreted as there is no significant difference between diversification of investment sue to corona lockdown and different zone of Gujarat state. For this broader hypothesis only location factor hypothesis is accepted and rest all hypotheses have been rejected.

Table 8

A Table Showing Result of Testing the Hypothesis of difference in opinion regarding investment should be done or not due to corona lockdown with demographic factors

Null Hypothesis (H_0)		**Sum of Squares**	**F**	**Sig.**	**Status of H_0**
Gender					
There is no significant difference between opinion towards during pandemic instead of investment cash should be on hand and gender	Between Groups	.423	1.039	.309	Accepted
	Within Groups	111.895			
	Total	112.318			
There is no significant difference between opinion towards during pandemic instead of cash investment should be made and gender	Between Groups	.737	1.331	.250	Accepted
	Within Groups	152.216			
	Total	152.953			
There is no significant difference between opinion towards during	Between Groups	.631	1.378	.241	Accepted
	Within Groups	125.860			

pandemic moderate cash & moderate investment should be made and gender	Total	126.491			
Age					
There is no significant difference between opinion towards during pandemic instead of investment cash should be on hand and age	Between Groups	.675	.550	.648	Accepted
	Within Groups	111.643			
	Total	112.318			
There is no significant difference between opinion towards during pandemic instead of cash investment should be made and age	Between Groups	2.049	1.236	.297	Accepted
	Within Groups	150.904			
	Total	152.953			
There is no significant difference between opinion towards during pandemic moderate cash & moderate investment should be made and age	Between Groups	.969	.703	.551	Accepted
	Within Groups	125.522			
	Total	126.491			
Zone					
There is no significant difference between opinion towards during pandemic instead of investment cash should be on hand and different zone of Gujarat state	Between Groups	.219	.178	.911	Accepted
	Within Groups	112.099			
	Total	112.318			
There is no significant difference between opinion towards during pandemic instead of cash investment should be made and different zone of Gujarat state	Between Groups	.393	.235	.872	Accepted
	Within Groups	152.560			
	Total	152.953			
	Between Groups	1.677	1.222	.302	Accepted

There is no significant difference between opinion towards during pandemic moderate cash & moderate investment should be made and different zone of Gujarat state	Within Groups	124.814			
	Total	126.491			
Occupation					
There is no significant difference between opinion towards during pandemic instead of investment cash should be on hand and occupation	Between Groups	2.854	1.413	.220	Accepted
	Within Groups	109.463			
	Total	112.318			
There is no significant difference between opinion towards during pandemic instead of cash investment should be made and occupation	Between Groups	5.177	1.899	.095	Accepted
	Within Groups	147.776			
	Total	152.953			
There is no significant difference between opinion towards during pandemic moderate cash & moderate investment should be made and occupation	Between Groups	.607	.261	.934	Accepted
	Within Groups	125.884			
	Total	126.491			

The above table 8 comprises of three main hypotheses with sub bifurcation based on demographic factors. For the present case opinion regarding investment should be made or not during pandemic situation or whether cash should be on hand during pandemic situation or both options should be followed moderately. These three basic ideologies have been tested by hypotheses against four demographic factors. In all the cases one matter is common that all the null hypotheses have been accepted which demonstrate that there is no significant differences between these opinions and demographic factors of respondents.

The basic three concepts are about what should be done during pandemic conditions like corona and lockdown whether higher investment should be made or higher cash should be kept or both should be followed at moderate level. All the hypotheses have been tested at 5% degree of freedom and significant values of all the hypotheses are higher than 0.05, so in all the stated cases null hypotheses have been accepted. The opinions about investment or about cash have no any kind of differences with gender, age, location or occupation.

7. Limitation of the Study

(1) The present study covers general people rather than specific groups like employees, business person, specific investors etc.

(2) Only Gujarat state is covered under the present study whereas the lockdown was levied on entire India.

(3) Only some aspects of investment behaviour are covered under this study, many more areas like awareness and others should also be covered.

8. Conclusion

The investment behaviour of individuals during pandemic condition is always differing with normal situation. It is very much obvious that people behave differently with non-routine circumstances. In the starting phase of corona and because of that admission of lockdown has emerged unexpected condition to all over the world. Many of them have faced first time this type of pandemic in their life. For those people change in behaviour is as natural as changes in other factors. In the present study more focus have been given on investment, how people look at investment, what they do with their investment, how they perceive the investment and its future position. The reason for selecting investment as base for the study is unexpected fall in routine incomes of majority of the people due to corona lockdown. It is concluded that 46.5% of the respondents have faced fall in the income due to corona lockdown and 48.73% investors have decreased their investment while 11% respondents have increased their investment and rest have not made any change in investment. 77.97% of the respondents have not made redemption or sale of investment instruments while 22.03% of the respondents have to go for redemption of investment. So such types of the data indicates that there are specific movements have been measured in investment due to corona lockdown and investment proves fruitful in facing such type of pandemic situation and people have realised that some sort of investment is needed in pandemic condition.

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