

Research Article

**Investment Pattern Of Distinct Economic Classes Of Western India:  
Impact And Reverberation Of Covid-19 Pandemic**

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**Abstract**

India's growth is considerably influenced by different economic classes with remarkable financial contribution. This paper attempts to study the consequences of COVID-19 pandemic on investment behaviour of economic classes. Economic class is grouping of individuals on the basis of their earnings. Fundamentally, there are three classes including upper, lower and middle. Population with an annual income of 2.5 lacs to 20 lacs is regarded as middle class and below 2.5 lacs and above 20 lacs are considered as lower and upper class respectively. In finance, investment is procuring any item, commodity or an asset with an intention to generate income and wealth through diverse strategies and it can also be deposition of funds in defined services. During this ongoing pandemic, the fear of unforeseen and financial challenges faced by businesses, salaried employees and others. Therefore, this research focuses on certain objectives like assessing determinants and motivators of investment, investing options normally availed by different classes of people, channels of investment accessible to them and impact of pandemic on investment preferences of investors. Sample is collected from three major states of western India specifically Maharashtra, Gujarat and Rajasthan using simple random sampling. Primary data has been collected using questionnaire, telephonic interview etc. and secondary data from internet, journals, and textbooks. Exploratory research method has been used. Researcher has applied chi square test to check the hypothesis whether there is significant impact of COVID-19 on investment behaviour of individuals. From this analysis, it has been observed that only upper-class investors are interested in gold, real estate, stock market and mutual funds while major population of middle and lower class wish to invest in fixed deposits, PPF and insurance. Further, it is discovered that pandemic has significantly affected investment of population.

**Keywords:** COVID-19, investment behaviour, economic classes, income, fixed deposits, mutual funds, stock market, population

**Introduction**

An investment is basically a possession which is generated with the goal of allowing money to grow. Investment is earnings of income and wealth through various approaches. In this current scenario, the fear of unknown is emerging and many businesses are facing financial crisis. So, investments depend on current earnings, professional and business background, dependent members in the family, social status and future prospects also. The capital made can be utilized for generating income, savings created for retirement intentions, meeting several definite responsibilities like expenses towards tuition fees, acquisition of properties, reimbursement of loans etc.

**Investment may create income in two modes**

1. If investment done in a commercial asset, income can be generating by means of profit.

2. If Investment is made in a revenue producing scheme, an income will be generated through deposition of profits

In this viewpoint, investments are all about placing savings into assets or items that convert into worth more than their original worth or those that will support in generating profits with time.

### **Objectives of Investment**

Investment has manifold purposes that assemble the prerequisites of investors and corresponding with the adequate risk levels. Accordingly, the objectives of investment can be commonly categorized as follows:

1. Safety of capital may be the foremost aim of an investor. Investment in government securities, AAA-rated corporate bonds issued by big and permanent businesses are such investments in which capital is safe. These types of securities are the well-known way of sustaining principal while obtaining an agreed rate of interest.
2. Income growth is generally the importance of retirees who desire to produce a constant monthly income though retaining the inflation.
3. Capital growth is attained by selling an asset only. Stocks are capital assets. Diamonds, stocks and real estate are forms of different capital growth assets. They all involve certain degree of risk to the investor. Selling at lower than the actual price is described as a capital loss.
4. Saving of tax is a factor considered by investors in their investment alternatives. Provision to a specific retirement account or any other tax-benefitted retirement scheme is an extremely efficient tax saving approach for everyone.
5. Bonds or bond funds are such types of investments which are comparatively liquid in nature which mean that they can be transformed into cash instantly and with slight threat of loss.

### **Types of investments**

There are four major investment types.

1. Growth investments are much appropriate for long-term investors who can survive towards market fluctuations. Shares and property are growth investments as they can benefit to grow the original investment throughout the medium to long-term period. Value of shares and property can decrease and also brings the possibility of losses.
2. Defensive investments are highly inclined towards creating profits and believed to carry low risk. Bonds are defensive investment as they usually advance lower possible income and lesser risk than shares or property. They can also be traded comparatively fast.
3. Cash investments consist of normal savings accounts, bank accounts and term deposits. They naturally bear the lowest possible earnings and give consistent income among all the investment types.
4. The best form of fixed-interest bearing investments are bonds, which are basically when rate of interest paid by governments or companies when they borrow money from investors.

### **Economic classes and types of economic classes**

Economic class also known as class consists of a group of people inside a society who have the identical socioeconomic standing. Individuals are assigned into economic classes by considering their income levels.

Fundamentally, there are three classes including upper, lower and middle. Population with an annual income of 2.5 lacs to 20 lacs is regarded as middle class and below 2.5 lacs and above 20 lacs are considered as lower and upper class respectively

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The upper class is characterized by the ownership of mostly family wealth. The possession of substantial property and the income benefits upon the representatives of the upper class. They can have unique life style having wide cultural and leisure activities

The lower class consists of labor-intensive, low-skilled workers in different industries such as food service and retail sales. Main features of the lower class are the non-existence of property, dependency on salaries, lower living standards, limited admission to higher education etc.

The middle class includes the lower middle and upper middle levels involved in technical and professional jobs, managers, supervisors and self-employed people like small-scale shopkeepers, business persons, and farmers. Middle class is stratum which strengthens economy and lies in the middle of a social hierarchy.

### Objectives:

1. To assess determinants and motivators of investment.
2. To identify investing options usually availed by different classes of people.
3. To find out avenues or channels of investment accessible to them.
4. To determine impact of pandemic on investment preferences of investors.

### Literature Review:

M R Shollapur and A B Kuchanur (2008) evaluated that investors should be assisted to have an idea of precise viewpoint of the investment schemes and their features. Investors extremely preferred bank deposits and life insurance policies while corporate securities are less preferred. He further concluded that government securities do not offer steady income and investment in insurance policies gain in value etc.

Sushant Nagpal and B. S. Bodla (2009) assessed an impact of investors lifestyle on their investment pattern. He stated that the modern investor is a matured and satisfactorily prepared person. Investors do not invest blindly and common investors employ some source and reference groups for taking decisions.

Geetha N & Ramesh M. (2012) explored the relevance of demographic factors investment decisions and stated that there is significant association between the demographic factors such as age, gender, education, occupation, annual income and annual savings with the sources of knowledge found by the investors.

Ramprasad S and Dr. B. Karthikeyan (2013) discovered individual investors behavior towards select investments and affirms that the majority of the investors are showing much significance to the aspect safety. Likewise, investment opportunities like bank deposits, LIC policies and bullion has been preferred by the individual investors. Correspondingly, the majority of the investors are intermittently assessing the performance of their investment opportunities.

Shukla N (2016) endeavored his research around investor's preference towards investment avenues and the analysis focused on the salaried persons only. The researcher determined that many of the respondents invested their money based on educational background. They invested funds mainly for purchasing home and long-term investment. Respondents have the priority conditions as safety and low risk of their investments.

Dr. Amaraveni P. & Mrs. Archana M. (2017) analyzed that house-hold savings are invested in various forms of resources on the basis of their risk and return profile, liquidity, safety of capital, the accessibility of investment opportunities etc. Though, the loss of capital is still a main part of interest for the investors, many investors are not having sufficient information due to which they can't achieve their investment objectives. The investigation was an attempt to ascertain an association between the income of the

investors and the investment goals. It was found that there is no relationship between age of the investors and the preference for the investment opportunities.

Sachin Kumar Rohatgi, Dr. P.C. Kavidayal, Dr. Krishna Kumar Singh (2019) determined that there is a necessity to examine the relationship of savings, investments and investment objectives of small investors. Further, relationship between satisfaction of the small investors and investment patterns was analyzed. The small investors are highly dependent on their colleagues and friends for the investments because of financial illiteracy. They should be provided with more knowledge to take financial decision on their own. The perception of BIG DATA analytics can be employed to discover beneficial investment avenues for small investors.

### **Research Methodology:**

#### **Hypothesis of the study**

H0 :There is not any significant impact of COVID-19 on investment behaviour of individuals.

H1 :There is significant impact of COVID-19 on investment behaviour of individuals.

#### **Techniques of Data collection**

Primary data has been collected to examine the objectives of the study through google forms questionnaires, telephonic interview, whatsapp etc. Secondary data has been taken from journals, internet, textbooks etc. A simple questionnaire was prepared which included questions relating to name, age, profession/business, annual income, savings and investment and type of instrument they wanted to invest in.

#### **Sampling Universe**

Sampling universe consists of the respondents investing in different investment avenues belong to states of Maharashtra, Gujarat and Rajasthan.

#### **Size of Sampling**

Researcher has selected 100 respondents for primary data collection. But respondents were quite adamant towards giving their personal information regarding their annual income, amount of investment and savings, age and some other related information. So analysis is based on available responses from 100 respondents approached.

#### **Sampling method**

Random Sampling method is used for collecting data as it would be easy to collect data and to save time.

#### **Statistical tools**

The researcher has selected Chi-square test to find whether survey is significant or not. Exploratory research method was used.

### **Determinants and motivators of investmentbehaviour**

Behaviour of an investor is largely influenced by trade cycle of recovery, boom, recession, and depression which in turn impact the GDP level and income and saving ratios. It is also affected by age, educational background, profession, type of business, security, amount of returns etc. The motivators and determinants are described as follows:

### **The Motivators of investment behaviour**

If someone invest their funds sensibly, the probability to multiply their money is higher than not invested that money elsewhere.

Some motivators to invest money are:

1. Money grows after investment. Many investment instruments like certificates of deposits, shares or bonds give earnings on money over the long period which helps to create wealth.
2. Saving money for retirement is a big motivator for investment. Putting retirement savings into a collection of investments like bonds, shares, mutual funds, real estate or valuable metals earns income.
3. For multiplying money, there is a necessity to invest in a place where it can produce a high rate of return.
4. Return on investments can be employed towards major financial areas for example purchasing a home or a car, starting own business, higher education of children etc.
5. For business creation and expansion, many investors like to fund financiers and subsidize to the production of new occupations and new products.
6. Many investors like investing in people such as business owners, artists or industrialists. These investors experience delightful assisting others realizing their objectives.
7. Taxable income can be decreased by investing into a retirement fund. If there is a loss from an investment then applying that loss against any gains from other investments lowers the amount of taxable income.
8. New ventures require the finance. Some investors may like to invest in a new, competitive product or service which familiarizes them to a fashionable world.

### **The determinants of investment behaviour**

The main determinants of investment are:

1. Investment is a sacrifice, which involves taking risks. Investors will expect a revenue on their investment in order to shield their risk, and receive a payment.
2. Fluctuations in business conditions can have a substantial impact on investment decisions. Uncertainty about the future can postpone investment decisions of the firm.
3. National income can form an accelerator effect. As per economic theory at the macro-economic level, small changes in national income can cause greater changes in investment levels.
4. Investment is inversely associated to interest rates, which are the price of borrowing and the payment to lending.
5. Firms pay tax on their profits, so a reduction in tax increases the profits they maintain after tax is paid, and this works as an incentive to invest.
6. Household and corporate savings impart a flow of funds into the financial sector means that funds are available for investment.

7. Small changes in household income and spending can cause greater changes in investment as companies generally anticipate new sales and orders to be continued into the long run, and obtaining larger quantities of capital goods than they require in the short run.

### **Investing options usually availed by different classes of people**

#### **1. Cash and commodities**

Cash and commodities are usually considered as a low-risk, low return investments. Prices of gold and other commodities like silver or crude is based on availability and concern, which can be affected by political activities and environmental fluctuations.

#### **2. FDs, CDs(Certificates of Deposits) and other Bank Products**

Bank products are investment types extended by banks that include savings accounts and money market accounts which produce higher interest in return for higher balance requirements. Certificate of deposit is a type of bank product with a low-risk and low-return in which the bank allows to lend money for a specified time and interest. A bank fixed deposit (FD) is regarded as a comparatively safer alternative for investment in India. Every investor in a bank is insured up to a maximum of Rs 5 lakh under the deposit insurance and credit guarantee corporation (DICGC) rules with effect from 4<sup>th</sup> February, 2020 for principal and interest amount too.

#### **3. Cryptocurrency**

Cryptocurrencies are the modern type of investment. They are unregulated digital currencies bought and sold on cryptocurrency websites. Cryptocurrencies such as Bitcoin have achieved a lot of attention in recently as an investment instrument. But they are highly risky and requires government regulation.

#### **4. Bonds and Securities**

Bonds and securities are low-risk investments. In bonds, money is lent to the unit from which it is purchased for fixed time and interest. Corporate bonds are riskier than government bonds as there is more risk of a corporation on defaulting. In a mortgage-backed security, money is lent to a bank or government organization and the loan is sponsored by a compilation of home and other real-estate mortgage. In bonds, the principal is paid at the end of the bond term while in mortgage-backed securities interest and principal is paid to investors monthly.

#### **5. Mutual Funds**

Investment funds are collection of money composed from multiple investors then invested into many different avenues consisting stocks, bonds and other assets. A mutual fund is a type of investment fund organized by a money manager who invests money for individual investor and tries to get good earnings. Mutual funds naturally bear less risk because money of the investor is diversified in many stocks and bonds. Investors get returns from stock dividends and bond interest.

## **6. Exchange-Traded Funds**

Exchange-Traded Funds, or ETFs are traded in stock market. There is more control over purchase price and payment of fewer fees because ETF's are traded on the stock market. Return is entirely reliant on performance of the index.

## **7. Stocks**

There are a number of ways to invest in the stock market. Stocks are shares of ownership in a specific firm. Purchase of any firm's stock makes an investor a partial owner of that company. When the company makes money and grows in value, the money and value of investor's stock grows too. Shareholders also earn returns as dividends if the firm disperse earnings.

## **8. Retirement Plans**

Retirement Plans are a group of life insurance plans that are made for post-retirement requirements such as medical and living expenses. These plans help for managing expenses, financial independence, safeguard future and tax benefits. The risk and reward of retirement plans are completely dependent on the way of investment. Annuities are another type of retirement plan. Annuities are a contract between an insurance company and an investor where the investor pays a total amount in exchange for periodic payments made by the insurer. They are usually utilized to enhance income and a stable, monthly payment during retirement. There's no real risk to annuities, but there's no real chance of return either. They are just a mode of income for retirement ensure growth.

## **9. Real Estate**

There are various methods to invest in real estate such as homes, business buildings, apartments, farms and parks. Property is generally an expensive investment. Investment can be done by purchasing the property at a low market price and selling it at full price. Investment can also be done by renting or leasing the property to tenants.

## **10. Government saving Schemes**

### **i) National Pension System (NPS)**

The National Pension System is a long-term retirement oriented investment product organized by the Pension Fund Regulatory and Development Authority (PFRDA). It is a combination of equity, corporate bonds, liquid funds, government funds and fixed deposits. The minimum annual contribution has been reduced from Rs 6,000 to Rs 1,000.

### **ii) Public Provident Fund (PPF)**

The PPF has a long term of 15 years, the effect of compounding of tax-free interest is high, particularly in the future. This is a safe investment as the interest received and the principal invested is financed by autonomous guarantee.

### **iii) Senior Citizens' Saving Scheme (SCSS)**

This scheme is the first alternative of maximum retirees. Only senior citizens or initial retirees can invest in this scheme. SCSS can be availed from a post office or a bank by individuals above 60. SCSS has a five-year term period and can be stretched by three years on maturity. The maximum investment limit is Rs 15

lakh and one may open more than one account. The interest rate on SCSS is owed quarterly and is fully taxable.

**iv) Pradhan Mantri Vaya Vandana Yojana (PMVVY)**

PMVVY is also for senior citizens aged 60 years and above to provide them a guaranteed reward of 7.4% per annum. The maximum amount that can be invested in the scheme Rs 15 lakh. The minimum pension amount is Rs 1,000 per month and maximum Rs 9,250 per month. The scheme advances pension income payable monthly, quarterly, half-yearly or yearly. The term period of the scheme is 10 years. In case of death of senior citizen, the money will be paid to the nominee.

**11. Insurance:**

Insurance is a contract in which an individual or an object receives financial safety or compensation against losses from an insurance company. There are many kinds of insurance policies including health, life, auto and property holders are the most usually used types of insurance. The essential mechanisms that are needed for many insurance policies are the policy limit, premium and tax exemption.

**Data analysis and interpretation:**

Data is primary in nature. In the study, the data has been collected through sample of 100 people and due to categorical data, Chi Square test is used to analyze the impact of pandemic on investment behaviour of respondents.

Table 1 shows five scales- Absolutely Yes, Absolutely No, Don't know, Possibly and Never which are considered for analysis.

	Absolutely Yes	Absolutely No	Don't know	Possibly	Never	Total
Male	40	8	7	6	3	64
Female	10	12	7	4	3	36
Total	50	20	14	10	6	100

**Table 1: Responses on Impact of COVID-19 Pandemic on Investment behaviour**

Observed Data(O)	Expected Data (E)	O - E	(O - E) <sup>2</sup>	(O - E) <sup>2</sup> / E
40	30.5	9.5	90.25	2.96
8	7.8	0.2	0.04	0.0051
7	8.54	-1.54	2.3716	0.278
6	3.9	2.1	4.41	1.131
3	3.66	-0.66	0.4356	0.12
10	19.5	-9.5	90.25	4.63
12	12.2	-0.2	0.04	0.0032
7	5.46	1.54	2.3716	0.434
4	6.1	-2.1	4.41	0.723
3	2.34	0.66	0.4356	0.186

**Table 2: Calculation of Chi-Square**



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Table 2 displays calculation of Chi-Square. To calculate the expected value, the average method of the observed value is used. Then the sum of squares of difference between observed and expected values are calculated. By putting these data in the chi square formula we have found that Chi – Square value 10.466 and the P value is 0.033269. The result is significant at  $p < 0.05$

We have observed that the p-value is less than its standard value (i.e. 0.05) at 95% level of significance and 4 degree of freedom which shows that there is an impact of Covid-19 pandemic on investment behaviour of respondents. So according to the results the Null Hypothesis  $H_0$  is rejected because 10.466 is greater than 9.488 (for  $\alpha = 0.05$ ) and alternative hypothesis is accepted means There is significant impact of COVID-19 on investment behaviour of individuals.

Chi Square = 10.466

Degrees of Freedom =  $(c - 1)(r - 1) = 4(1) = 4$

Thus, we would reject the null hypothesis that there has no significant effect of covid 19 on the investment behaviour of individuals and accept the alternative hypothesis.

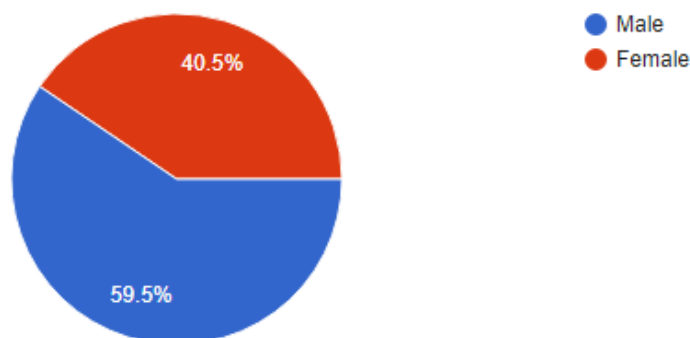
### Avenues or channels of investment accessible to them

Investment is basically acquiring any financial product or commodity of certain value which has anticipated advantageous future returns. Investment in financial instruments is great source of income which includes physical and financial investment. Physical investment incorporates commodities like gold, silver, wheat, barley, corn, oil or corn and real estate. Financial investment consists of public and private bank deposits and other bank products, mutual funds, shares and bonds, government operated saving schemes (PPF and NSC), insurance, retirement plans, cryptocurrencies, Exchange-Traded Funds (ETF's), certificates of deposit, saving bank account etc.

Given below some graphs which categorizes investors on the basis of gender, age, occupation, annual income. These below graphs also divide respondents on the basis of aim of investment, aim of savings, time of investment and factors to be considered while investing

### Gender

74 responses

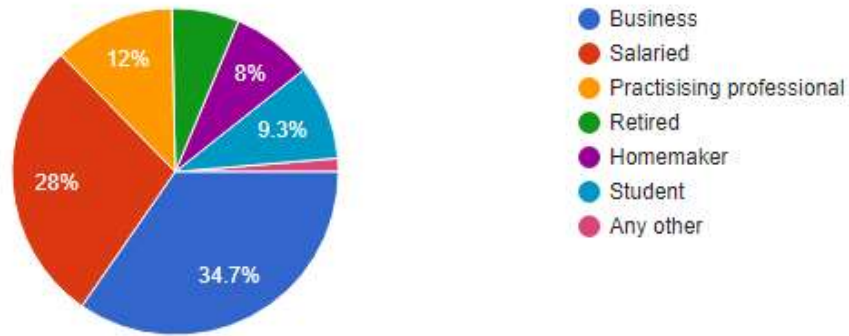


### Graph1: Investment by Gender

Graph1 shows that 59.5% male respondents prefer to invest which is higher as compared to 40.5% female respondents.

### Occupation

75 responses

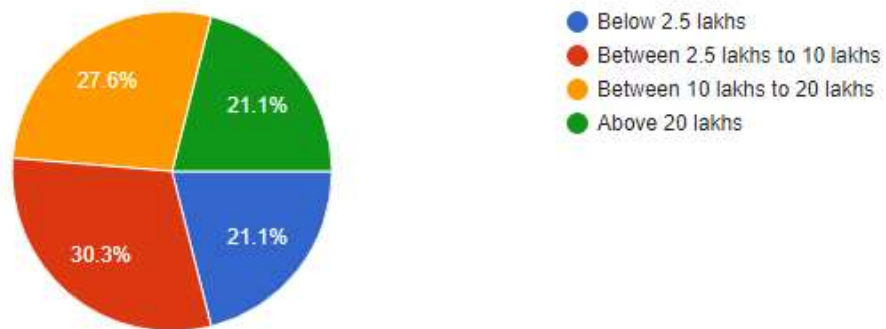


### Graph2: Investment by Occupation

Graph 2 reveals that Respondents from business background are highly interested in investment which is 34.7% and least investment have been done by retired population which is 6.7%. Salaried respondents contribute 28% followed by 12% for parasitizing professional.

### Annual income

76 responses



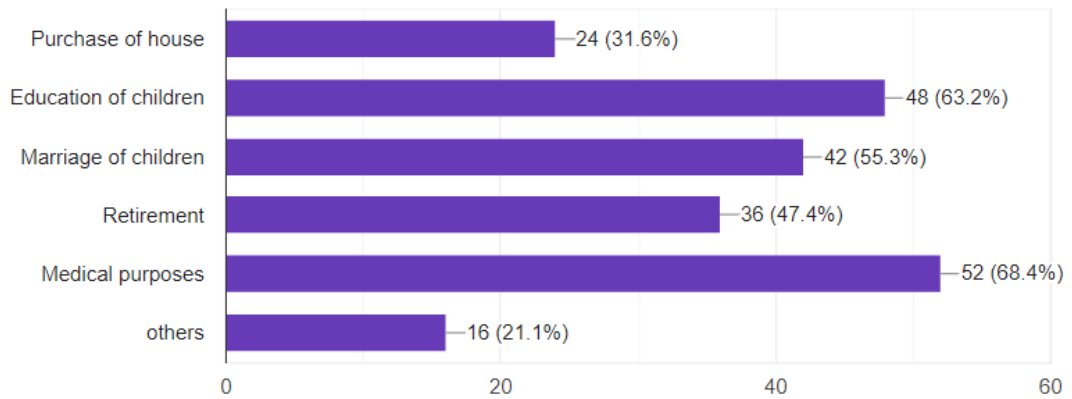
### Graph3: Investment by Annual Income

Graph 3 exhibits that highest investment 30.3% have been made by respondent between income group of 2.5 lakhs to 10 lakhs followed by 27.6% by respondent between income group of 10 lakhs to 20 lakhs. This income group is basically middle class. Below 2.5 lakhs and above 20 lakhs income group demonstrates equal contribution which is 21.2%.

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## Aim of saving

76 responses

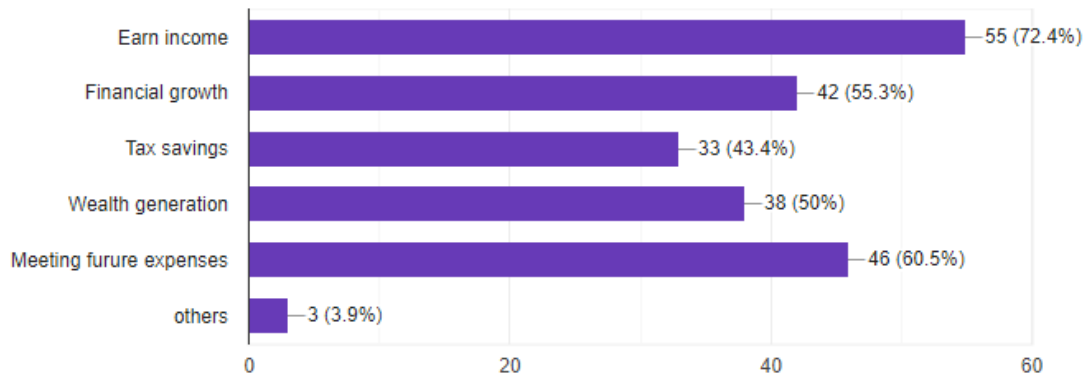


### Graph 4: Aim of Saving of Respondents

Graph 4 explains that the highest 68.4% respondents aim to invest for medical purposes then 63.2% for education of children and 36% respondents have main objective for their retirement.

## Aim of investment

76 responses

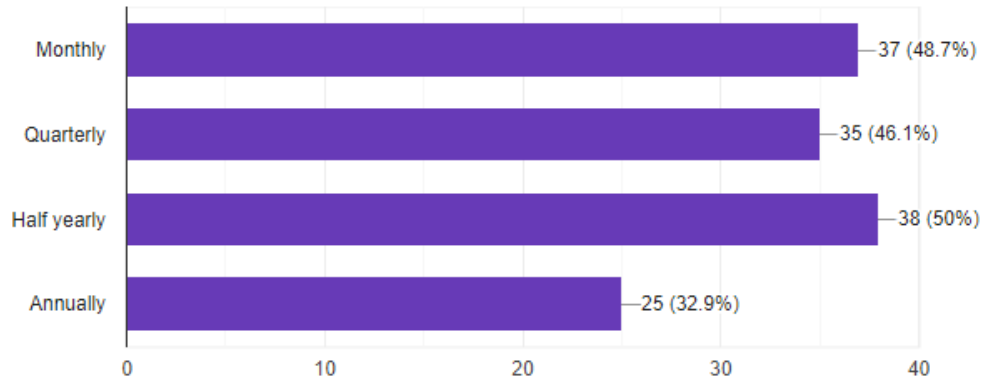


### Graph 5: Aim of investment of Respondents

Graph 5 illustrates that main objective of respondents is earning income as shown by the highest responses of 72.4% then financial growth as shown by 55.3%. 43.4% respondents invest for tax saving purposes.

### Time of investment

76 responses

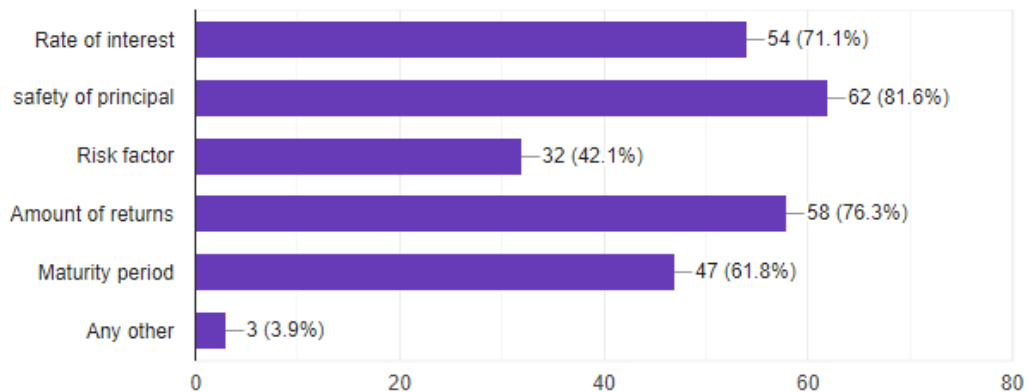


**Graph 6: Time of Investment or Frequency of Investment of Respondents**

Graph 6 reveals that the highest 50% people invest on half yearly basis followed by 48.7% invest on monthly basis. Whereas only 32.9% invest annually.

### Factors to be considered while investing

76 responses



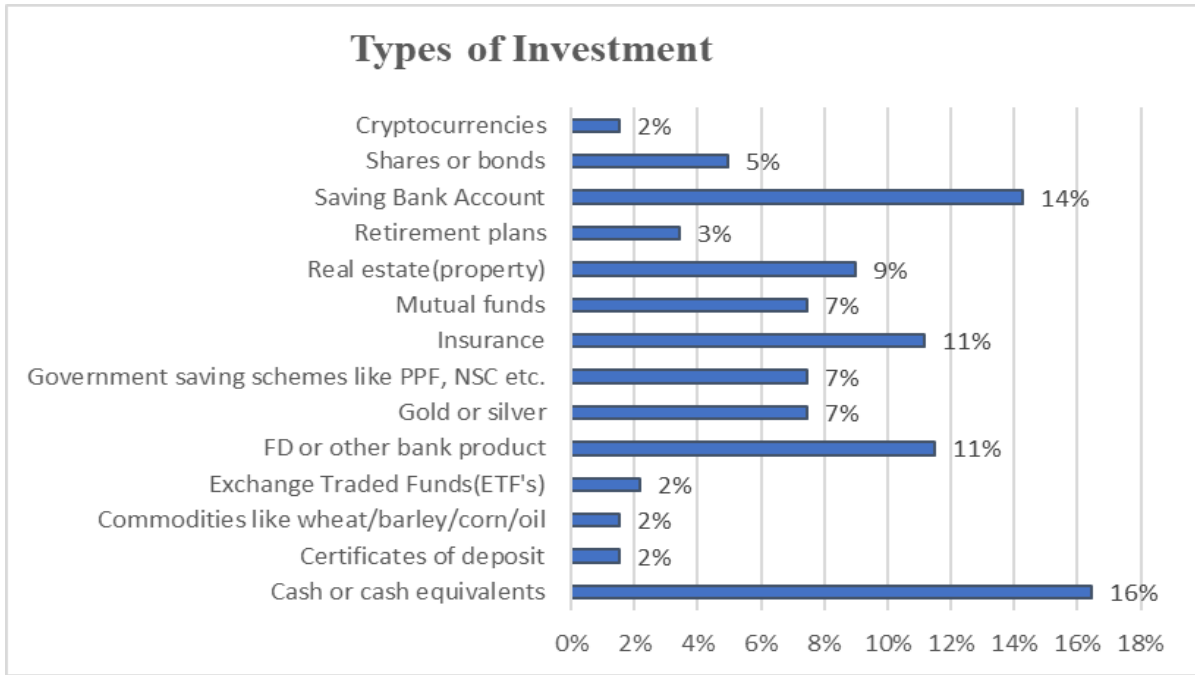
**Graph 7: Factors to be considered while investing**

Graph 7 discloses that mostly 81.6% people keep in mind safety of principal first then 76.3% consider amount of returns as an important factor while 42.1% respondents believe to view risk factor also.

### Impact of COVID-19 pandemic on investment preferences of investors.

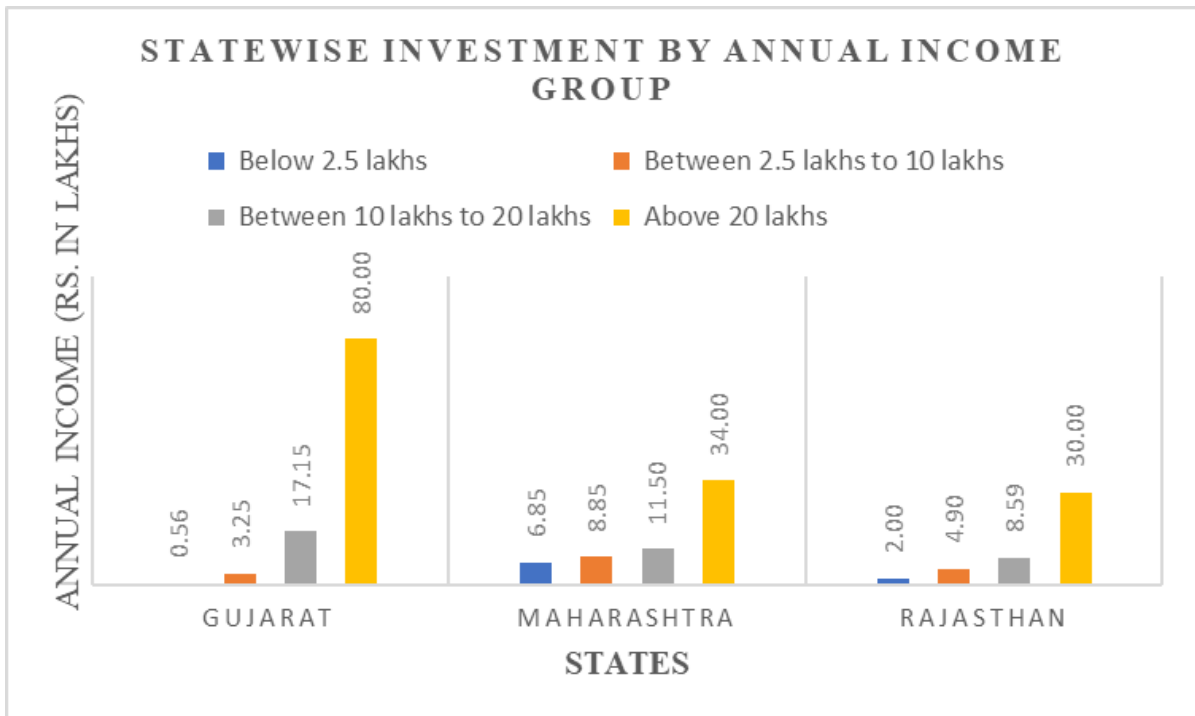
While surveying, in response to the question whether Covid-19 has impacted your daily routine and has it worsened in the last two months during lockdown, out of total respondents 68.9% has admitted that their routine has worsened, 16.2% were uncertain about and major impact whereas 14.9% respondents have claimed that there is no major impact and their normal routine has not changed. Given below graphs shows different types of investments during this pandemic, State-wise Investment by Annual Income Group and total amount of investment.

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**Graph 8: Percentage of Respondents by Types of Investments**

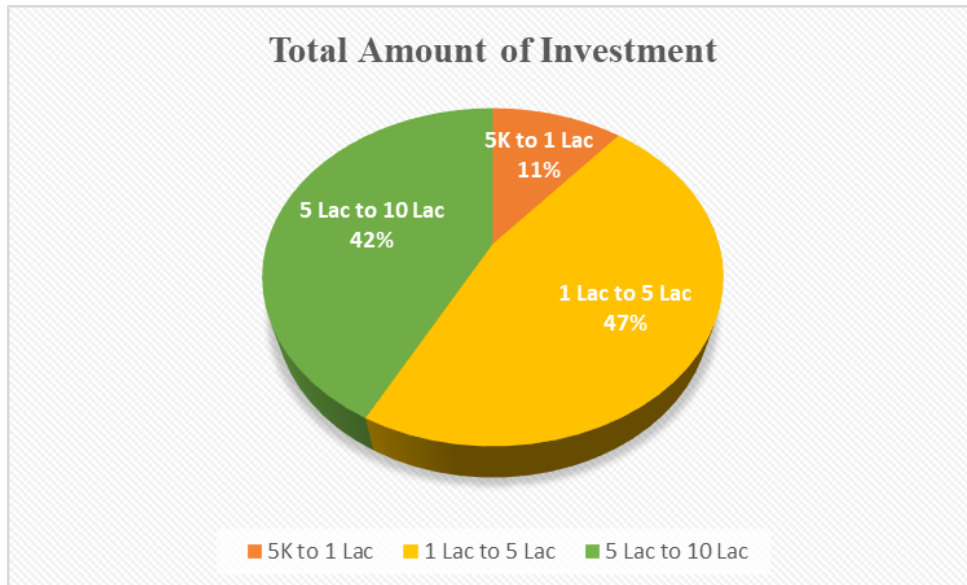
It is explained in Graph 8 that highest 16% respondents prefer to have cash or cashequivalents. Then 14% people to put their investment in saving bank account and 11% respondents wish to keep their money in insurance and FD or other bank products. 9% people want to invest in real estate then 7% in many avenues such as mutual funds, Government saving schemes and gold or silver. Only 2% of the population wish for cryptocurrencies, exchange traded funds, commodities and certificates of deposit.



**Graph9: State-wise Investment by Annual Income Group**

Graph 9 shows that in Gujarat state the highest 80 lakhs of investment has been made by respondents having annual income above 20 lakhs and the lowest 0.56 lakhs by below 2.5 lakhs annual income

group. In Maharashtra state the highest 34 lakhs of investment has been done by respondents having annual income above 20 lakhs and the lowest 6.85 lakhs by below 2.5 lakhs annual income group. In Rajasthan state the highest 30 lakhs of investment has been done by respondents having annual income above 20 lakhs and the lowest 2.00 lakhs by below 2.5 lakhs annual income group.



**Graph10: Total Amount of Investment**

Graph 10 demonstrates that 42% of the respondents invest between 5 lakhs to 10 lakhs. The highest 47% invest between 1 lakhs to 5 lakhs and least 11% invest between 5 thousand to 1 lakhs.

### Findings

- Male respondents are more inclined towards investment because they are key earner of the family. Respondents from business background are highly interested in investment while retired people are least interested because of less incoming income. Major objectives of savings are education of children and medical purposes whereas chief goal of investment is earning income and financial growth. People highly prefer to invest on monthly and half yearly basis.
- Respondents extremely interested to have cash or cash equivalents because of this pandemic situation. People highly wish to put their investment in saving bank account, insurance and FD or other bank products as well as they are safe and secure. Some respondents want to invest in real estate and in many avenues such as mutual funds, Government saving schemes and gold or silver. Only some part of the population wishes for cryptocurrencies, exchange traded funds, commodities and certificates of deposit because of risk associated with them.
- Highest amount of investment has been made in all three states of Maharashtra, Gujarat and Rajasthan by upper class people and least amount of investment has been done by lower class respondents in all three states. Middle-class people mainly desired to have cash or cash equivalents. Only upper-class investors are interested in gold, real estate, stock market and mutual funds while major population of middle and lower class wish to invest in fixed deposits, PPF and insurance. Highest amount invested is in the range of five lakhs to ten lakhs and lowest is below one lakh.
- Due to soaring rates of gold and diminishing trend in share market people didn't want to invest in gold, and shares & bonds. Moderate investment in real estate and mutual funds because of pre-existing commitments.

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- Fixed deposits and insurance were highly preferred by all age groups and professionals, businessmen and practitioners. Real estate, gold and shares & bonds are least preferred amongst all age groups. Salaried persons had faith in govt. saving schemes also. Mutual funds were highly liked by businessmen.

### **Alternative Investment Opportunities**

- All investors wanted to have cash or cash equivalents including bank accounts, commercial papers, short-term govt. bonds etc.
- Businessmen didn't want to sell on credit and wanted to keep stock. They preferred to stock their products on low price and sell at higher prices whenever market will open. They were also interested in subsidized business opportunities.
- salaried women wished to invest in VC (voluntary contribution) and MahilaBachat Gat.
- New business aspirers had shown keen interest in PM's Aatmanirbhar Bharat Plan related to MSMEs.

### **Limitations and Further scope of the study**

Despite of conscious efforts in doing this research work, there were certain inadvertent limitations. It became difficult to get most relevant, reliable, specific, and confidential information required because of time and resource constraints. The study was based on primary and secondary data both but could not be regarded as perfect in all aspects. Respondents were quite adamant towards giving their personal information regarding their annual income, investment, age etc. The present research work's focus was limited to only corona pandemic period. Hence inferences drawn were valid only in the view of specific facet chosen.

The present study has explored a limited field of knowledge. There are many other aspects where further research is required. There is much scope of further exploration because sufficient data could not be collected due to restricted sources and time. An extensive study can be conducted examining other factors such as investment preferences, segregation of income of different economic classes, other less popular investment options etc. Further research work can be employed emphasizing on investment pattern of any one industry or considering any one investment avenue such as mutual funds, insurance, Government Saving Schemes etc.

### **Conclusion**

During this scenario of covid-19 and recession, investors were quite averse towards investment because of already committed responsibilities. Still today, people of India are more optimistic, confident, and globalized. Thus, from above analysis we found that only upper-class investors are interested in gold, real estate, stock market and mutual funds while major population of middle and lower class wish to invest in fixed deposits, PPF and insurance. They wanted to keep cash & cash equivalents as alternative for contingencies. Highest amount of investment has been made in all three states of Maharashtra, Gujarat and Rajasthan by upper class people and least amount of investment has been done by lower class respondents in all three states. Investors from business background are highly interested in investment of their funds while retired people are least interested because of a smaller amount of incoming income. New business aspirants had shown intense curiosity in PM's Aatmanirbhar Bharat Plan related to MSMEs. Further, it is discovered that pandemic has significantly affected investment of population.

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