

**“THE IMPACT OF COVID-19 ON RETAIL INVESTORS' SPENDING AND INVESTMENT BEHAVIOUR”**

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**Abstract:**

The extraordinarily infectious sickness corona virus has had a worldwide effect within the twelve months of 2020. This unpredictable and remarkable calamity has pushed economies to battle and strive. Most of the sectors within the financial system were significantly hit, which caused significant financial strain. There is a paradigm shift within the round drift of earnings, which has affected the way of life and modified human beings' spending and funding behaviour. This looks at objectives to understand how the COVID-19 pandemic has encouraged the economic decision-making and funding preferences of retail buyers. This study paper also researches the changes in the spending patterns of human beings for the duration of the lockdown because of COVID-19. A sample survey was performed via a based questionnaire to determine the effect of the pandemic on people's investment choices inside the town of the Pune region. A random sampling technique has been used to acquire the information for the study. The examine's findings display that human beings' existence and spending habits have changed significantly due to the pandemic worry and lockdown. The study additionally suggests that there has been a shift in the spending preferences of people toward healthy products and essentials.

**Keywords:** Price, Dividend Policy, Indian Industries, Variance Decomposition Leveraging

**Introduction:**

The breakout of the surprisingly infectious disease Corona Virus has affected people across the globe and crucially disrupted human existence. The government has taken steps to save you the unfold of COVID-19 inside the u . S ., which includes social distancing, self-isolation, and lockdown, that have large economic implications. Among all of the measures taken by the government, the lockdown has affected the earnings, spending, and investment styles of humans. Factories were shut, manufacturing had stopped, offices have been operating truly, and many human beings had misplaced their jobs. The international locations are still affected by economic crises apart from heavy loss of existence due to the COVID-19 pandemic.

COVID-19 impacted funding styles and portfolios and people's average outlook on existence. The consciousness has shifted, and fitness funding has taken precedence. Following COVID-19, buyers have began to are searching for out more secure, extra strong, and low-chance funding possibilities. The first and maximum important characteristic of investing is safety and liquidity. Individual traders' investment patterns have shifted dramatically due to their worry of losing money. The majority of buyers have altered their possibilities because of the lockout. People's incomes have additionally been impacted through COVID-19. Additionally, people's spending conduct has shifted.

Sands et al. (2016) have studied the financial effect of infectious sicknesses on an economic system. Khan et al. (2020) investigated the outcomes of COVID-19 at the investment styles of buyers within the monetary

capital of India, Mumbai, and Gurbaxani and Gupte (2021) investigated the effect of COVID-19 on the investor behaviour of people in a small city inside the state of Madhya Pradesh, India. Since only a few research have been carried out during this period, the look at goals to discover whether there is a similar effect inside the capital city of maharashtra, Mumbai.

## **REVIEW OF LITERATURE**

The present paper attempts to analyse the impact of the COVID-19 pandemic on funding styles, investment portfolio modifications due to income exchange, and investment preferences because of COVID-19. These papers also research the trade in the spending patterns of humans due to the outbreak of the COVID-19 pandemic. The motivation behind the study is that a few researchers have studied the impact of funding behaviour and spending styles on the COVID-19 pandemic. However, no principal studies have investigated the adjustments in investment behaviour due to adjustments inside the spending styles of people. This studies paper has attempted to fill the space.

The unfolding of COVID-19 has revolutionised how people interact, greet, work, and purchase goods and offerings. Everything has changed. Although social isolation and domestic quarantine have decreased COVID-19 cases, they may be inflicting psychological pain amongst those affected. Epidemics and pandemics have cost economies all over the world dearly—a look at pandemic risk and improvement. According to the author, a critical pandemic can cost USD 3 trillion. As with absolute poverty in a growing U.S., the author writes that a deadly disease will have disastrous outcomes. The OECD, amongst others, sees an extreme pandemic as the pinnacle of worldwide catastrophic danger (Jonas, 2013), highlighting a public subject. The author concluded that a global pandemic would only bring misery, economic collapse, and societal disruptions, affecting the poor and those in unstable states. Fan et al. (2016) approximated the value of a deadly disease needed to fight the pandemic. A pandemic's fee is the same as climate change. It means that combating a virulent disease costs the same as dealing with a weather change. The authors additionally recommended that the arena could face a deadly disease just like 1918 due to the fact the world has no longer learned from its mistakes and has shown little interest in preparing for one. According to Bloom and Canning (2006), the US has now not found out from previous pandemics and is poised for another calamity. The envisioned worldwide mortality value ranges from zero. 3% to 1.6 percent of GNP for high-income to low-income countries (Fan et al., 2016). Sands et al. (2016) tested the monetary impact of infectious disease crises and why a global pandemic may reoccur. A loss of investment in infectious disease outbreak preparedness and response is attributed to underestimating the hazard to human lives and livelihoods. Infectious contamination emergencies have full-size monetary repercussions. A study was conducted by Khan et al. (2020), a study on the impact of COVID-19 on the funding pattern of traders regarding conventional investment and marketplace-based financial merchandise in Mumbai -- The effect of COVID-19 on traders' investment patterns has been investigated, as well as the degree of investor choice for precise asset instructions, which includes gold, inventory, and actual property. Before and after the COVID-19 outbreak, COVID-19 had a large impact on investors' preference for real estate. However, it has had no meaningful impact on traders' desire for gold or stock, in line with the study's findings. Analytical analysis of investment patterns and investment preferences of retail investors With the aid of Kumthakar and Nerlekar (2020), this paper aims to take a look at the impact of COVID-19 on retail traders' investing styles and adjustments to their funding preferences following the epidemic. The examination

also wishes to determine whether or not buyers are willing to invest in a pandemic. According to the findings of the study, most people adjusted their portfolios following the outbreak of COVID-19. Changes in income are mostly responsible for this shift in the portfolio. However, following the pandemic of COVID-19, respondents have come to be more conservative and are shifting their investments to Fixed Income Securities. The Influence of the COVID-19 Pandemic on Savings and Investment Habits Using Khanooja (2020) The aim of this study is to peer how COVID-19 affects people's saving behaviour in Kota, Rajasthan. The intention is to decide how much financial savings helped normal residents weather the COVID-19 typhoon and to investigate modifications to the savings and funding patterns in preferred. The method used changed to visiting exceptional elements of Kota and asking people about their lives before and after COVID-19, earnings assets, and savings styles. Kumar and Abdin (2021) conducted a study titled "Impact of illnesses and pandemics on consumption styles" in 2021. This looks at pursuits to see if epidemics and pandemics have an effect on customer behaviour in India's rural and urban areas. Using the pandemic COVID-19 as a case study, it was investigated how the pandemic affected Indian purchasers' consumption styles. What variations or similarities were found between rural and urban clients' consumption conduct in the aftermath of the COVID-19 epidemic? A questionnaire was used to accumulate the vital primary data. After studying the replies, it was discovered that pandemics notably impact rural and urban purchasers' purchase styles. According to the document, consumer buying habits have shifted dramatically, with humans typically spending on necessities. The intake behaviour of city customers has been modified more than those of rural clients. A look at the impact of COVID-19 on investors' behaviour of individuals in a small town in the kingdom of Madhya Pradesh, India, by way of Gurbaxani and Gupte (2021). The observation indicates how the COVID-19 epidemic has motivated humans' investment and financial decisions in tiny cities in underdeveloped nations like India. In Madhya Pradesh, a sample survey was carried out to observe the effect of COVID-19 on man or woman financial transactions. The study concludes that there is a huge hyperlink between COVID-19 prevention measures and personal income. These preventative measures had a direct effect on savings and investment conduct. During the COVID-19 epidemic, respondents mentioned a forty-three percent decline in SIP funding. McKinsey and Company (2020) found COVID-19's lengthy time period impact on clients. The ballot determined that COVID-19 had an enormous effect on consumers' personal lives and daily activities. Due to lower wages, purchasers are generally spending on requirements and non-discretionary gadgets. Covid-19 has eight direct repercussions for patron conduct; in step with Sheth (2020), hoarding, improvisation, pent-up demand, embracing the digital era, blurring of labor-existence obstacles, store to home, reunions with family and friends, and skills discovery. According to the document, even as client behaviours shift, they will not die, and marketers may have new possibilities. Covid-19 has also increased its use of social media systems like Facebook, Instagram, WhatsApp, Twitter, and Zoom, resulting in multiplied word-of-mouth. According to the author, an extra period is needed to assess purchaser mentality. As a result of converting demography, governmental policy, and generations, new habits emerge. COVID-19 has a huge influence. It has prompted economic, social, environmental, and cultural factors as well as clients' and consumption patterns. Studies were carried out to assess the impacts. Chakraborty and Maity (2020) take a look at COVID-19's impact on migration, society, and the environment. COVID-19 will reduce the yearly GDP increase by about 2% each month, in keeping with the authors. Tourism has been hurt the most, with a 50% to 70% drop in output. COVID-19 has been validated to be good for the environment as the closure of companies, factories, and so forth., has decreased trash emissions, which has had a good effect on the worldwide ecology. Various research has discovered similar conclusions to Chakraborty and Maity (2020) about Covid-19's environmental effects. Saadat et al. (2020) discovered that monetary hobby closures all through lockdown progressed well in several places globally; Zambrano-Monserrate et al. (2020). In keeping

with Sharma et al. (2020), COVID-19 has an awesome effect on the environment in India. They had a look at finding a 17% rise in O<sub>3</sub> (ozone layer) and no change in SO<sub>2</sub>. There was a forty-four percent fall in the Air Quality Index (AQI) at some point during the lockdown in India, which confirms that the air quality improved for the duration of the lockdown. Ali and Alharbi's study, COVID-19 (2020), demonstrates that global financial closures have seriously harmed nations, especially the tour and visitor industry. Authors express difficulty over instructional group closures stopping college students from receiving great training. The loss of quality education may even be a reason for long-term losses to the arena, say the authors. The paper stresses the need for dedicated research facilities and upgraded science and technology to assist in the struggle against future disasters. Individuals' funding styles may additionally range Post-Covid, in line with experts. Most people will keep away from quick-time period risks and put their cash into less unpredictable and unsafe investments. This shift inside the portfolio is largely because of income fluctuations during the pandemic. In addition to activity losses and repayment discounts, low/no business has affected investor portfolios. During the pandemic, many people, regardless of income, may invest in mutual funds, NSC, and equity markets. This suggests that these investors took advantage of market volatility, which is often an appropriate investment time. Due to marketplace instability, traders can also opt to make investments solely in avenues that assure a return (Kumthakar & Nerlekar, 2020).

## **RESEARCH OBJECTIVES**

- ✓ To examine the impact of COVID-19 on investors'.
- ✓ To study the exchange in spending patterns after the outbreak of the COVID-19 pandemic.
- ✓ To monitor pre and post-publication changes in investor desire.

## **RESEARCH METHODOLOGY**

An exploratory research design has been used for the study.

A survey research approach has been adopted for the study.

Research Instrument: Open-end and close-end questionnaires have been used as study instruments.

About 200 respondents have responded to the survey questionnaire. However, despite their best efforts, only 150 completed survey questionnaires were returned to the researchers by the respondents. The city of Pune has been selected as a test site located in the Indian state of Maharashtra.

Data Collection: The primary data for this study were gathered using a questionnaire.

Nature of the Data: The following tables show the nature of the data:

Table 1. Data Profile

PROFILE	PARAMETER	NO. OF RESPONDENTS
Gender	Male	67
	Female	83
Age	18 - 25	92
	26 - 35	36
	36 - 45	22
Monthly Income	Less than 15,000	73
	15,001 - 25,000	35
	25,001 - 50,000	23
	More than 50,000	19
Educational Qualification	Diploma/UG Higher Secondary	64
	Post Graduation Ph.D. or equivalent	19
		56
		11
Marital Status	Unmarried	104
	Married Divorced	42
Occupation		04
	Private Employee Government Employee	27
	Business/ Profession Retired/housewife	11
	Others	27
		04
Domicile Status	Rural	81
	Semi-Urban	21
		38
	Urban	91
Experience in Investment	Less than 2 years	86
	2 - 5 years	36
	5 - 10 years	20
	More than 10 years	08
Type of Investor	Conservative (risk avert)	61
	Moderate (risk-neutral)	72
	Aggressive (risk taker)	17
Monthly Investment in Market	Less than 10,000	96
	10,001 - 20,000	31
	20,001 - 50,000	19
	More than 50,000	04
Covid affect income	It has Reduced	92
	Remain Same	48
	It has Increased	10

Source: Author's own compilation

Table 1 shows a data profile. Out of 150 respondents, the majority are male respondents, i.e., eighty-three (55.3%), and female respondents, 67 (forty-four.7%). 92 (sixty one.3%) respondents are aged 18–25 years, at the same time as 36 (24%) respondents are in the 26–35 year age group, and the remaining 22 (14.7%) are in the 36–58 year age group. There are 73(48.7%) respondents whose incomes are much less than rupees 15,000; 35 (23.3%) respondents' incomes are in between rupees 15001 to 25,000; 23 (15.3%) respondents' incomes are in between rupees 25,001 to 50,000; and most effectively, 19 (12.7%) respondents' incomes are above rupees 50,000.

Out of 150 respondents, 92 (61.2%) respondents' profits have been decreased due to COVID-19, while 48 (32%) respondents' profits are unaffected by COVID-19, suddenly 10(6.7%) respondents' profits have been increased. Sixty-four (42.2%) respondents have a Diploma/UG qualification, 19(12.7%) respondents are Higher Secondary, fifty-six (37.3%) respondents have a Post-Graduation diploma, and eleven(7.3%) respondents have a Ph.D. or equal qualification. 104(69.3%) respondents are unmarried, 42(28%) respondents are married, and four(2.7%) respondents are divorced. 27(18%) respondents are personal personnel, eleven(7.3%) respondents are government employees, 27(18%) respondents are in business or profession, four (18%) respondents are retired/housewives, and eighty-one (54%) respondents are in other classes of career.

There are 21(14%) respondents from rural areas; 38 (25.3%) respondents are from the semi-urban region; and ninety-one (60.7%) respondents are from city regions.

Out of one hundred fifty respondents, 86(57.3%) respondents have much less than 2 years of experience in funding; 36 (24%) respondents have 2–five years of experience in funding; 20 respondents have 5–10 years of experience in investment; and only 8 (5.3%) respondents have more than 10 years of experience. Sixty-one (forty.7%) respondents are conservative styles of buyers, seventy-two (48%) respondents are slight styles of traders, and 17(11.3%) respondents are aggressive kinds of buyers. There are ninety-six (sixty-four%) respondents who're investing less than rupees 10,000 in the market; 31 (20.7%) respondents are making an investment in between rupees 10,001 and 20,000; 19 (12.7%) respondents are investing in between rupees 20,001 and rupees 50,000; and four (2.7%) investors are investing more than rupees 50,000.

Table 2. Categorical Data Analysis of Investment Experience and Change in Investment

Experience in Investment	Change in the investment due to COVID-19.	
	Yes	No
Less than 2 Years	71	15
2 - 5 Years	26	10
5 - 10 Years	9	11
More than 10 Years	6	2

Source: Author's own compilation

Out of 150 respondents, 86 have less than two years of financial experience, 71 have made modifications to their investment, and 15 have not made any changes to their investment. Thirty-six respondents have 2–5 years of experience, 26 of whom have made modifications to their investment, and 10 who have not made any changes to their investment. Twenty respondents have 5 to 10 years of investing experience; nine of them have changed their investment, and the other 11 have not changed their investment. Eight respondents had more than ten years of experience, with six making adjustments to their investment and two not making any changes.

Table 3. Income Impact vs. Portfolio Change Due to Income

Covid 19 affected your income.	Any changes in the investment portfolio during COVID-19	
	Yes	No
It has Increased	5	5
It had Reduced	66	26
Remain Same	0	18

Source: Author's own compilation

Out of 150 responders, 10 have raised their income; 5 have changed their investment portfolio, while the other 5 have not changed their portfolio. Eighty-two respondents' income has been lowered; nonetheless, 66 respondents have adjusted their investment portfolio, while 26 have not. Because eighteen respondents' income stayed constant throughout Covid-19, they did not modify their holdings. Statistical Tools: Correlation, paired sample t-test, and chi-square test were used to examine the study's data. The acquired data was analysed using the SPSS Statistics version 22 application.

## ANALYSIS AND INTERPRETATION



Table 4. Chi-Square Statistic- Spending pattern Post Lockdown

	Spending Pattern Change During Covid 19	Spending More on Food	Spending More on Medicines During Covid 19	Spending More on Ayurvedic Products	Stop Spending on Entertainment Personal Accomplishment	Stop Spending on Entertainment Personal Accomplishment	Started Spending on Health Insurance	Reduce Spending on Essential like Cloth Travelling
<b>Chi-Square</b>	69.360 <sup>a</sup>	44.333 <sup>b</sup>	82.800 <sup>b</sup>	110.333 <sup>b</sup>	75.867 <sup>b</sup>	59.133 <sup>b</sup>	132.933 <sup>b</sup>	79.467 <sup>b</sup>
<b>Df</b>	1	4	4	4	4	4	4	4
<b>Asym. Sig.</b>	.000	.000	.000	.000	.000	.000	.000	.000

Source: Author's own compilation

From the above table, we will conclude that: Changes in Spending Patterns in COVID-19: As shown in the desk above, the p-price is 0.000, which is less than 0.05 at a 5% stage of importance, which means that we are given the alternative speculation that there may be a big difference in spending patterns in Covid 19. Changes in food spending patterns: The p-price is 0.000, which is less than 0.05 at a 5% threshold of significance, indicating that we take delivery of the alternative speculation that there may be a large distinction in food expenditure patterns during Covid 19. Changing scientific expenditure styles: As shown in the table above, the p-fee is 0.000, which is much less than zero.05 at a 5% significance level, indicating that we accept the alternative speculation that there's a big difference in scientific spending styles during Covid 19. Changes in sanitization and hygiene spending patterns: The p-value in the preceding desk is zero.000, which is less than 0.05 at a 5% level of importance, indicating that we should be given the alternative hypothesis of a sizable difference in sanitization and hygiene spending patterns. Changing Ayurvedic product spending styles: The p-price in the preceding table is 0.000, which is less than zero.05 at a five percent degree of importance, showing that there's a sizeable distinction in ayurvedic product spending patterns. Entertainment and personal accomplishment spending patterns: The p-value for amusement and personal accomplishment is zero.000. That's less than 0.05 at a 5% level of significance, indicating a great difference in leisure and personal accomplishment spending styles. Health insurance coverage spending patterns: As proven in the table above, the p-cost is zero.000, which is less than 0.05 at a 5% threshold of significance, indicating that we accept the opportunity speculation that there's a tremendous difference in medical health insurance coverage spending styles. The P-value within the previous desk is 0.000, which is much less than 0.05 at a 5% level of significance, indicating that we accept the opportunity speculation that there's a considerable difference in spending sample modifications on non-essential things, consisting of clothes, travel, and so on.

Table 5. Chi-Square Statistic- Investment Preferences: Pre & Post Covid-19

	During Lock-down, Continue Investments	During Lock-down, Redeem Investments	During Lock-down, Increase Investments	During Lock-down, Stop Investments	During Lock-down Shift Risky to Less Risky Investments	During Lock-down Change Investment Pattern	During Lock-down Change Portfolio	During Lock-down Shift Health Care Personal Safety Policies
<b>Chi-Square</b>	77.333 <sup>a</sup>	44.667 <sup>a</sup>	46.467 <sup>a</sup>	42.867 <sup>a</sup>	85.133 <sup>a</sup>	52.800 <sup>a</sup>	43.133 <sup>a</sup>	74.133 <sup>a</sup>
<b>Df</b>	4	4	4	4	4	4	4	4
<b>Asymp. Sig.</b>	.000	.000	.000	.000	.000	.000	.000	.000
<b>a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 30.0.</b>								

Source: Author's own compilation

From the above table, we can conclude that:

Continuation of Investments during the Lockdown: Because the p-cost is zero.000, which is much less than zero.05 at a 5% threshold of importance, we will be given the alternative speculation, signaling a vast difference in funding throughout the lockdown. As an outcome, a disparity in funding stages might be asserted all through the lockdown. Because the p-fee is much less than zero.05 at a 5% threshold of significance, we take delivery of the opportunity speculation, suggesting a considerable distinction in funding in the course of the lockdown. According to the report, numerous humans redeemed their belongings for the duration of the lockdown time. Because the p-price is much less than zero.05 at a 5% stage of significance, we may additionally conclude that there's an extensive distinction in the increase in investment all through the lockdown. As a consequence, throughout the lockout, several respondents expanded their investment.

We can conclude that there is a significant difference in stop investment because the p-fee is less than zero.05 at a 5% level of significance. This implies that different investors ceased their investments as well all through the lockout.

Because the p-price is larger than 0.05 at the 5% threshold of importance, we can also conclude that there may be no full-size trade inside the Investment Avenue from dangerous to much less risky. As a result, it's far more feasible to argue that people did not migrate from riskier to much less risky funding channels all through the lockdown.

Change my investment pattern: Because the p-price is less than 0.05 at a 5% degree of importance, we may additionally conclude that changing my investment pattern has a widespread impact. The analysis indicates that funding styles were modified at some stage in the lockout.

Because the p-cost on the 5% importance stage is less than zero.05, we take delivery of the alternative speculation, implying a sizeable distinction in the investment portfolio during the lockdown.

We pursue the alternative hypothesis because the post-cost is 0.000, or less than 0.05 on the 5% significance level, implying a significant difference in funding shifted on health care and private safety regulations. As a result of the advent of COVID-19, human beings' investments in fitness care and private safety measures have shifted.

## DISCUSSION

As in keeping with the observe, predominant modifications within the investment sample and investment portfolio are because of adjustments in profits and high marketplace volatility as the marketplace costs



continually pass down for the duration of lockdown. The majority of the respondents whose reduced earnings has modified their investment portfolio. Respondents whose earnings has additionally been expanded made changes inside the funding, even as the respondents with the identical earnings have no longer modified their investment. It can also see within the observe that the respondents, who are making an investment for a protracted duration having extra experience in funding, have made changes in the funding pattern all through Covid-19.

Many human beings have also accelerated their funding all through the lockdown as the market goes down continually after the outbreak of Covid-19. Literature suggests that the inventory marketplace became relatively unstable from March 2020 to May 2020 because of Covid-19 worry. Due to decreased profits and returns, a few humans have redeemed and stopped their investments for the duration of the lockdown. Most investment avenues have started giving poor returns due to the Covid-19 pandemic.

Investors' preference for funding has additionally been modified post lockdown. People are unwilling to take any chance and need to shift their investment into less volatile & less unstable avenues. As visible in the statistics, the investors select a mutual fund as a popular funding road both pre and submit Covid-19. Post Covid-19, respondents have preferred to invest in fixed deposits as they bring about less threat and respectable returns than the hazard taken. No essential alternate has been visible in the investment of gold and actual property, whilst fixed-income securities have been affected because of the outbreak of the Covid-19 pandemic.

The pandemic Covid-19 has also affected the lifestyle and impacted the spending sample of the humans. As according to the data collected, most respondents have considerably changed their spending habits. During Covid-19, people have started spending on medicine, sanitization, ayurvedic merchandise, medical insurance rules, and many others. During the lockdown, human beings have decreased their spending on non-vital gadgets like clothes, traveling, entertainment, and many others.

Consumers have shifted their spending towards healthful merchandise during Covid-19 to boost their immunity. Spending on data packs has also improved at some stage in Covid-19 because it turned into the only source of amusement for humans throughout the lockdown. It has additionally multiplied as many roles are going on line throughout the lockdown.

## **FINDINGS**

□Covid-19 has impacted buyers' alternatives towards Gold, Fixed deposit, and Real Estate. People choose to invest in constant deposits as they are unwilling to take any chance and need to shift their funding to much less risky avenues. However, there's no extensive impact on traders' preference in the direction of Mutual Funds and Fixed earnings securities.

□Income is a substantially influential thing in adjustments in investment patterns and funding portfolios, as many humans have misplaced their jobs and faced a reduction in earnings because of Covid-19.

□Experience in funding has been considerably influential as most people of the respondent investing for many years has made adjustments in their portfolios after the outbreak of the Covid-19 Pandemic.

□There is a extensive correlation many of the funding avenues, specifically actual property, gold, mutual funds, fixed deposit, and stuck profits securities.

During the lockdown, a few human beings have continued making an investment. It may be visible within the study that many humans have multiplied their investments, whereas some have redeemed their investments. There is an alternate in funding styles and portfolios as many human beings have shifted their investment to much less volatile avenues, health care, and personal protection rules. The pandemic Covid-19 has also impacted the spending pattern of the people. The spending behavior of the respondents have gone a sea exchange. The majority of the respondents have shifted their spending closer to healthy products, essentials, sanitization, and hygiene. People have reduced their spending on non-necessities like clothes, travelling, leisure etc.

## CONCLUSION

Investors' alternatives are vigorous and inspired by a few external elements. The pandemic Covid-19 changed into an unpredictable calamity that has modified the paradigm of the whole world and has hooked up a "new everyday". The authorities has taken many measures to save you the unfold of Covid-19. Among all the measures, the lockdown has badly affected the financial system. Many humans have lost their process and affected humans's income, investment, and spending patterns. From the prevailing take a look at, it could be concluded that investors' funding styles and possibilities have changed after the outbreak of the Covid-19 pandemic. Investor seems to emerge as greater danger-averse and shift to investment in much less risky avenues. Investors have also modified their investment portfolios due to terrible returns supplied in the course of the lockdown. Covid-19 has additionally notably affected the spending sample of people at some point of the lockdown. People have shifted their spending to greater crucial gadgets and reduced spending on non-necessities.

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