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FINANCIAL LITERACY: AN EXPOSURE FOR INVESTORS IN COVID PANDEMIC

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ABSTRACT

In Indian financial market show that all unexpected events have consider as "Black Swan" event which cannot predict by analysts. In Covid crisis investors and market get panic but a financial literate investor having a good opportunity to invest their savings in recession and bearing market and a new investor who would like to enter in market they were also a great time to investment and make profitable portfolio. Before Covid pandemic investors first preference to investment in bank deposit and after that they are chose life insurance to get taxation benefits and now Covid has been changed investors strategies after Covid investor firstly like to make invest in life insurance policies to protect our and dependents life. Investors are accepted importance of financial literacy to get new opportunities in Covid financial crises, or a financial literate investor has better options to make fruitful portfolio. Government should make various seminars for investors in which experts share their experiences and teach good financial skills to get deal with Black financially events.

KEYWORDS

Covid pandemic, financial literacy, investors, investment, profitable portfolio.

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INTRODUCTION

Covid virus has fall economy in recession and highly affecting the individual investors' decision. In Indian financial market show that all unexpected events have consider as "Black Swan" event which cannot predict by analysts. Financial markets' high volatility in pandemic it can adversely affect on economic and investors have fear to loss their investing money. Covid is greater financial crisis because of social distancing, lockdown adversely affected the profitability of companies and it is decreasing revenues due to higher operating cost of Companies. Due to Janta curfew Nifty has been touched a low price 7610.25 on 23th March 2020 and caused to Covid virus spreading 16th march 2020 nifty had lowest one day return compare the 2008 recession that was -8.7% furthermore nifty's one year forward return or 3 years forward return was nil.

In Covid crisis investors and market get panic but a financial literate investor having a good opportunity to invest their savings in recession and bearing market and a new investor who would like to enter in market they were also a great time to investment and make profitable portfolio. Indian markets have been drastically changing in investor's behaviors and their investing patterns due to recession fear but financial literate investors have knowledge about various sources of investment like mutual fund, blue chip mutual fund, corporate bank, PSU companies, pharma etc.

DEFINITION OF FINANCIAL LITERACY

Financial literacy is the ability to use financial knowledge financial skills to manage our financial resources effectively for lifetime of financial wellbeing. Financial literacy considers as plan for the future and responds competently to life events and affects every day financial decisions.

"Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfils an individuals' personal family and global communities' goals" (National Financial Educators Council)

REVIEW OF LITERATURE

(Gurbaxani & Gupte, 2021) Author revealed a significant association between the measures such as lockdown, travel instructions etc. taken to prevent the spread Covid pandemic and individual investors' income. This study examined impact Covid outbreak on investment decision of individuals, further author found that gender was non- significantly correlated with investors when they dropped in SIPs investment during Covid rather than investors age. Author suggested policies and measures to help governments which will be effectively deal with futures Black events.

(Bora & Basistha, 2021) In this empirically Investigate study author examined the Impact of Covid on the volatility of stock prices In India, further author revealed that Indian stock market has been highly volatility in pandemic events. At last concluded that the return on the Indices were higher in the pre Covid 19 period than during Covid pandemic. GARCH model was used to test volatility in stock markets between September, 3 2019 to July, 10 2020. Further ADF and PP stationarity test also used to check two indices BSE or NSE and the indices were found stationary.

(Zhang, D., et.al, 2020) author analyzed the potential consequence of policy interventions like zero percent interest rate in US. Further author also statistical analyzed the significant impact of Covid pandemic on stock market risk and found that both were meaningful associated with economic losses and it became caused high volatility in financial markets.

(Himanshu, et.al. 2020) author examined Delhi and Mumbai investors perception toward investment productions before and after this Covid pandemic crises. AHP is used to ranking investors performance and the result show that due to the Covid's financial cries investors had restart their optimistic portfolio, further author found that investors were moved towards a conservative approach.

(Saeed, 2018) author revealed that significant relationship between emotional intelligence, financial literacy and investor behavior. They would help the investors to perform attractively in financial market and they would be able to make rational decision about financial products. Financial awareness and perceived risk attitude were affected the behaviors of an investor and the author also found that illiterate person is not capable to make significant decision for enhancing profitable portfolio and they did effective management regarding financial products.

Abdeldayem (2016) concluded for Bahraini's individual investors and investigated with the use of t-test result that high financial literate investor were high awareness about financial product except for certificate of deposit and post office savings with raised questions. Author found that when investors hold a single company stock that means it was risker return compared to diversified stocks. In order author also identified that financial literacy was highly correlated with the demographic and education level.

RESEARCH GAP

The review of literature shows that very few researches conducted on the impact of Covid on share market's volatility. But still there are a gap that financial literate investors have different strategy to investing household saving in various investment products. So, this paper is an endeavour to describe all factors like individual factor or market factor those will be affects to a financial literate investor and analyzed the preference to investment in Covid pandemic and suggest investors to organize profitable portfolio.

OBJECTIVES

1. To detect investors’ investing strategy before Covid and after Covid pandemic.
2. To search that is financial literacy an advantage for investors in Covid financial crises?
3. To know post Covid behaviour of a financial literate investors toward various investment products.
4. To discover factors which affect investments of a financial literate investor in Covid pandemic era.
5. To explore some beneficial tips for investors to investing their saving in Covid pandemic.

RESEARCH METHODOLOGY

The aim of this study to identify that financial literacy as an exposure for investors in Covid pandemic, so for this purpose primary and secondary data has collected and primary data was collected by a structure questioner through mail. Likert scales were used to identify factors which affect financial literate investor’s investment strategies in Covid pandemic. Convenient sampling has used to collect data by selected investor respondents. Further in this descriptive and exploratory research design has been applied to completion the objectives and hypothesis.

OBSERVATION AND DISCUSSION

INVESTORS’ INVESTING STRATEGY BEFORE COVID AND AFTER COVID PANDEMIC

Financial literate investors have different strategies to investment some investors are prefer to invest in long term and some investors choose short term investment. As per investing strategy investor are dividing in two parts:

1. Long term investor: A long term financial literate investor doesn’t stop contributing or investing savings in Covid pandemic and always exciting to grape the chance. In Covid pandemic financial literate investors generally invest in such products like Mutual funds, bonds, gold etc.
2. Short term investors: a financial literate investor may be comfortable with a bear market because they will sell those products which selling price recover cost of investment and they are reinvest this money to make profitable portfolio. A combination of cash deposit and stock mutual funds would be complete uncertain need.

TABLE 1: INVESTORS’ INVESTING STRATEGY BEFORE COVID AND AFTER COVID PANDEMIC

| Year | Before Covid | | | After Covid | | |
|----------------|---------------------|-----------|-----|---------------------|-----------|-----|
| | Investment strategy | frequency | % | Investment strategy | frequency | % |
| Bank deposit | 1 | 41 | 27% | 3 | 27 | 18% |
| Mutual funds | 3 | 29 | 19% | 2 | 33 | 22% |
| Life insurance | 2 | 30 | 20% | 1 | 39 | 26% |
| Stock market | 5 | 20 | 13% | 4 | 24 | 16% |
| Real estate | 6 | 20 | 13% | 6 | 18 | 12% |
| Gold | 4 | 12 | 8% | 5 | 9 | 6% |

Source: Survey Data

As per collected data in table 1 before Covid pandemic investors first preference to investment in bank deposit and after that 20 % respondent are chose life insurance to get taxation benefits with 19% respondents has third preference to invest their savings and after that 8% of total investor respondent are relaying in gold because it is always available to convert in cash. Furthermore 13% respondents chose stock market in fifth number in our investment strategy.

Now Covid has been changed investors strategies after Covid 26% investor respondents firstly like to make invest in life insurance policies to protect our and dependents life. 22% respondents chose second preference to investment in Mutual funds furthermore, after Covid a financial literate investor has chosen bank because some conventions always bound investor to invest in bank deposits i.e., they thought that bank is safest way to invest with fixed rate of interest and with 16% respondents put stock market in forth number. At last, 13% investor respondents chose real estate in before Covid situation whether 12% investors also prefer to investment in after Covid pandemic.

OPPORTUNITY FOR INVESTORS IN COVID FINANCIAL CRIES

Financial literate investors have an opportunity to invest their household income in various financial products such as mutual fund, share market, equity market, gold etc. Other investors get panic to saw Covid crises and rate of falling down BSE/NSE indices whether a literate investor perceive last recession track and take decision accordingly.

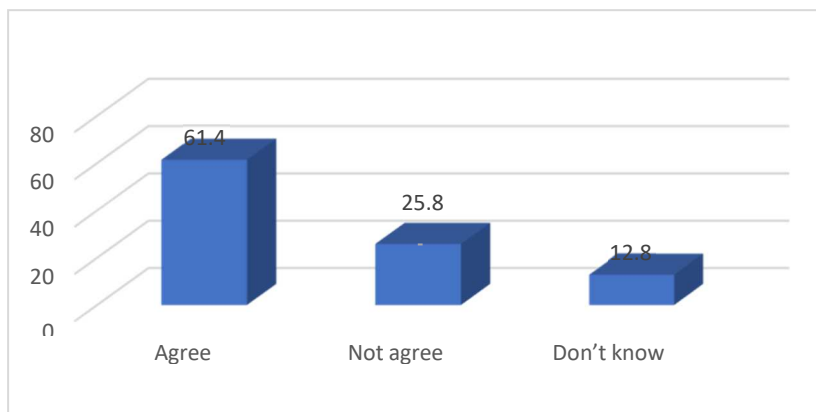
TABLE 2: INVESTOR’S PERCEPTION ABOUT COVID IS AN OPPORTUNITY FOR INVESTMENTS

| Status | Frequency | % |
|------------|-----------|------|
| Agree | 91 | 61.4 |
| Not agree | 39 | 25.8 |
| Don’t know | 20 | 12.8 |
| Total | 150 | 100 |

Source: Survey data collected

In table 2 show the investors’ attitude to investment in Covid financial crises. About 61.4% of investors opined that Covid recession is the best time for the investment, further 25.8% financial literate investors respondent did not agree to this pandemic and rest 12.8% said that they were not aware about this opportunity.

CHART 1: RESPONDENT’ PERCEPTION FREQUENCY



Source: Survey data collected

This chart 1 clearly show that investors are accepted importance of financial literacy to get new opportunities in Covid financial crises, or a financial literate investor have better options to make fruitful portfolio and they giving importance to both lives and livelihood investment.

BEHAVIOR OF A FINANCIAL LITERATE INVESTOR IN POST COVID PANDEMIC

This Covid pandemic has directly influenced a financial literate investor’s behavior towards investment in various financial products. Some investors come into force to sell their investment in during Covid thinking that there should be no more loss in future. However, other investors who have a good financial knowledge about global market they are invested in long term investment and play intraday transactions to make good portfolio. Government has continuous positive moves in economy it could bring out panic situation and improve investors’ confidence.

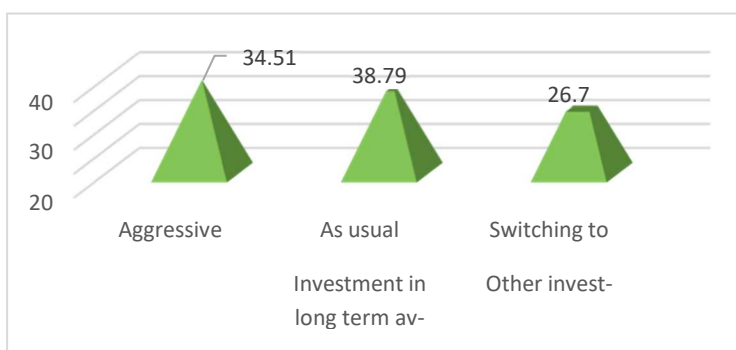
TABLE 3: INVESTOR’S BEHAVIOR ABOUT THEIR INVESTMENT

| Investors’ Behavior about investments | Frequency | % |
|---|-----------|-------|
| Aggressive behavior | 52 | 34.51 |
| As usual invest in long term | 58 | 38.79 |
| Switching to another investment product | 40 | 26.7 |
| Total | 150 | 100 |

Source: From data collected

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CHART 2: RESPONDENT’S BEHAVIOR FREQUENCY IN CHART



Source: Survey date collected

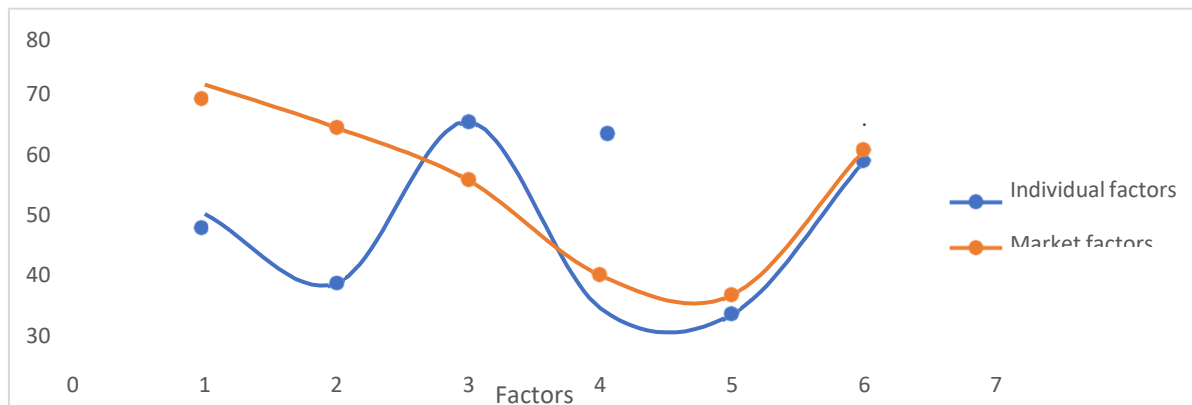
Factors which affect investments of a financial literate investor in Covid pandemic era: Covid pandemic has drastically changed investors investing perception and attitude about choose various financial investment products. Financial literacy is how to use and manage our funds which gives an optimistic profit and it makes diversify portfolios. A financial literate investor has compatibility of understand to various source of information therefore he knows that Covid is “Black Swan Event” in global market. Furthermore, below in table 2 two main factors which are most affects a financial literate investor to invest in Covid pandemic.

TABLE 4 INDIVIDUAL FACTOR AND MARKET FACTOR

| Individual factors | Market factors |
|--|--|
| Household wealth | Global Financial crisis |
| Psychological barriers | Lockdown for stop spreading Covid |
| Financial stress | Highest fall down BSE/NSE |
| Risk perception | Death rate of Covid patience |
| Compatibility of financial information to understand | Sources of about financial Information |
| Portfolio diversification | Shifting migrant worker |

In chart 1 this study has investigated that 68.21% respondents highly agree with market factor is global financial crises which most affect a financial literate investor where only 9.77% respondent’s influence with individual factor is compatibility to understand of financial information. To stop spreading Covid Government took actions as lockdown and it’s also dominance on financial investors investment decisions, further 58.8% respondents agree with that individual financial stress also affects investing decisions therefore 11.2% investor have different risk perception whether 57.2% financial literate respondent highly agree with fall downs of NSE/BSEs. In Covid pandemic a main reason with 51.56% significance shifting migrant worker and increasing death rate of Covid patience.

CHART 3: % OF INDIVIDUAL FACTORS AND MARKET FACTORS



Source: Survey data collected

BENEFICIAL TIPS FOR INVESTORS TO INVESTING THEIR SAVING IN COVID PANDEMIC

Sometimes an investor always takes some quick and rational decision in tough times to grasp the opportunity. Covid pandemic has been created global financial crises. If checks the history of Bombay stock exchange there is a highest single day fall in Sensex index to 13.2% after the Harshad Mehta's scam. So, there are some beneficial tips recommend for investors that will make a profitable portfolio in any financial recession:

1. Continue investing in mutual fund's SIPs: SIPs are the safest way for investors to invest in Covid pandemic. Mutual funds have high liquidity and diversify market as compare other investment products so an investor withdraws our funds whenever they needed.
2. Rebalance portfolio: This Covid pandemic a financial literate investor doesn't expect a quick return on their investments because in this Black event investors believe and focus on long term investments that it will be favorable.
3. Avoid redemption: A financial literate investor is not being in panic situation and not redeem our shares if they gave good return because a successful investor indicates our intelligence to buy new share at lowest price rather than redemption at a lowest price.
4. Focus on liquidity: During financial crises a financial literate investor always focus on liquidity therefore an investor adds some liquid funds and allocations of savings to make liquid portfolios.
5. Don't follow others: this ongoing Covid-19 pandemic has been changed investors' perceptions so investors always focus on their profitable portfolio rather than to follow on other investors' footprints.

CONCLUSION

A financial literate investor undertakes all possible measures to earn good returns. From the above study this paper shows investors have different strategies to investments in before Covid and after Covid such as bank deposit are most preferred to invest in before Covid whether life insurance policies come first choice in after Covid pandemic. Investors had a great opportunity to invest in stock market and equity funds further investors' investment decision was affected by individual or market factor also. Government should be makes various seminars for investors in which experts share their experiences and teach good financial skills to get deal with Black financially events.

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