

A Comparative Study of Investors' Perception towards Different Investment Avenues during COVID-19 and Post COVID-19: A Study in Khurda District of Odisha

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Abstract

Periods of uncertainty create instability and significantly influence the behavior of investors. During such periods, individuals tend to reassess their financial priorities, investment preferences and risk-bearing capacity. The COVID-19 pandemic brought unprecedented disturbance to global financial systems and significantly altered the investment behaviour of individuals. The uncertainty created by lockdowns, unemployment, market volatility and declining economic activities forced investors to reconsider their investment preferences. Even after the pandemic, post-COVID-19 economic instability, inflationary pressure, geopolitical conflicts and fluctuating markets continued to influence investment decisions. The present study aims to examine and compare investors' perception towards different investment avenues during the COVID-19 period and the post-COVID-19 period in Khurda district of Odisha. The study is based on primary data collected from 218 respondents, consisting of both government and private employees. Descriptive statistics and paired sample t-test were used for data analysis. The findings reveal that investors preferred safer investment avenues such as gold, fixed deposits, insurance, and public provident funds during COVID-19, while post-COVID-19, investors gradually shifted towards mutual funds and stock markets. The study concludes that the widespread awareness created through digital platforms, social media and online stock market analysis tools increased investor knowledge and financial literacy. This shift encouraged investors to move from traditional investment avenues towards more analytical and equity investment decisions.

Keywords: Investment perception, COVID-19, Post COVID-19, Investment avenues, Investment behavior

1. INTRODUCTION

Investment plays a crucial role in economic development as it mobilizes savings into productive financial assets. Investor perception refers to investors' attitudes, beliefs, and preferences towards different investment avenues. Such perception is influenced by socio-economic and psychological factors. Behavioral finance theory suggests that investors are not always rational and are influenced by emotions such as fear, uncertainty, optimism and overconfidence. The decision-making process of investors is largely influenced by risk perception, economic conditions, income level, awareness and market confidence. Investors generally seek avenues that provide optimum return with minimum risk. However, during periods of crisis and uncertainty, investment behaviour undergoes a significant transformation (**Baker & Wurgler, 2007**).

The outbreak of COVID-19 in 2020 severely disrupted economic activities worldwide. The pandemic affected employment, income generation, industrial production, and consumer confidence. Financial markets across the globe witnessed extreme volatility, leading to panic among investors (**Sharif et al., 2020**). During this period, individuals preferred secure and liquid investment options over risky assets. Investment behaviour became more defensive as investors focused on wealth protection rather than wealth creation. India also experienced severe economic challenges during the pandemic. Nationwide lockdowns, reduced business operations, healthcare expenditures and uncertainty

regarding future income affected the savings and investment patterns of households. Investors became cautious in selecting investment avenues and shifted towards traditional investment instruments such as gold, bank deposits, insurance schemes and post office savings (Sahoo, 2020). The post-COVID period introduced another phase of uncertainty characterized by inflation, global recession fears, geopolitical tensions and market instability. Although economic activities resumed gradually, investors continued to remain cautious due to uncertainty in global financial markets. The perception towards investment avenues, therefore, changed again during the post-pandemic period.

The present study attempts to compare investors' perception towards different investment avenues during the COVID-19 and post-COVID-19 periods in Khurda district of Odisha.

2. REVIEW OF LITERATURE

2.1. Investors' Behavior during Crisis

Investment behaviour has long been recognized as being highly sensitive to periods of economic uncertainty and crisis. Traditional financial theories assume that investors act rationally and make decisions based on available information and expected returns. However, behavioural finance scholars argue that emotions, psychological biases, fear, uncertainty and market sentiment often influence investment decisions, particularly during crises (Malmendier et al., 2016). Financial crises generally increase risk perception among investors and encourage a shift from high-risk assets to safer investment alternatives. During periods of instability, investors tend to prioritize capital preservation over wealth maximization, resulting in increased demand for fixed-income securities, gold, government-backed schemes and other relatively secure investment avenues.

The Global Financial Crisis of 2008 significantly altered investor attitudes toward risk and highlighted the importance of behavioural factors in financial decision-making. Several studies reported that market downturns increase risk aversion and reduce investor confidence in equity markets. Investors often respond to uncertainty by adopting conservative investment strategies and increasing portfolio diversification. Experience-based learning theory suggests that investors who experience major economic disruptions tend to retain those experiences, allowing them to influence future investment decisions for extended periods (Malmendier et al., 2016). Such behavioural changes become much more visible during large-scale economic shocks such as pandemics, wars and financial crashes. It is seen that in general, investors became considerably more pessimistic regarding short-term stock market performance during crisis periods (Giglio et al., 2020). The study further observed that uncertainty increased disagreement among investors, leading to varied investment strategies and heightened market volatility. Similar findings were also found in several international studies, where crises resulted in increased demand for safe-haven assets and reduced participation in speculative investments. Investor behaviour during crises, therefore, reflects a combination of rational risk assessment and emotional reactions influenced by uncertainty and fear.

Behavioural finance literature has identified multiple biases that become prominent during periods of crisis. Herding behavior, loss aversion, overconfidence and anchoring biases often intensify when markets experience significant volatility. Behavioral biases play a critical role in shaping investment decisions and become even more influential during uncertain economic conditions. Studies observed that investors frequently deviate from rational decision-making when exposed to fear, media influence and adverse economic news (Sharma & Negi, 2025). As a result, investment choices during crises are often guided by psychological responses rather than purely financial considerations. Investor sentiment has also emerged as a significant determinant of market behaviour during uncertain times. Studies examining global financial markets have shown that negative sentiment can substantially influence investment decisions, market participation and asset allocation.

2.2. Investor Perception During COVID-19

The outbreak of COVID-19 in early 2020 created unprecedented economic disruptions across the world. Financial markets experienced extreme volatility, business operations were interrupted, employment uncertainty increased, and investors faced significant challenges in making financial decisions. The pandemic generated a unique environment

characterized by uncertainty, fear, and rapidly changing market conditions. Studies have reported substantial changes in investment preferences during the COVID-19 period. It is found that Indian investors exhibited a strong inclination toward safer and more liquid investment alternatives during the pandemic (**Misra, 2022**). The study observed a noticeable shift away from high-risk investment avenues such as equities toward fixed deposits, gold, insurance products and emergency savings. Investors were primarily concerned about preserving wealth and ensuring financial security amid uncertain economic conditions. The findings suggested that fear and uncertainty significantly influenced investment decisions during the pandemic. Studies examined investor sentiment using StockTwits data and reported a sharp decline in optimism during the initial phase of the pandemic. Investor disagreement increased considerably as market participants struggled to predict future economic outcomes (**Fallahgoul, 2020**). The study highlighted how uncertainty affected investor confidence and altered expectations regarding stock market performance. These findings indicate that investor perceptions during COVID-19 were strongly shaped by psychological and emotional factors. Investors frequently responded to negative news and market fluctuations by making emotionally driven decisions. Investor behaviour during the pandemic was characterized by heightened behavioural biases and increased market volatility. It is observed that investors often rely on sentiment and emotions rather than objective financial analysis (**Zhang, 2023**). COVID-19 also transformed attitudes toward financial planning and wealth management. Consequently, COVID-19 not only affected short-term investment behaviour but also contributed to long-term changes in investor perception and financial decision-making.

2.3. Investor Perception in the Post-COVID-19 Period

As economies gradually recovered from the pandemic, investor behaviour entered a new phase characterized by adaptation, resilience and renewed participation in financial markets. Although many of the immediate health-related concerns diminished, investors continued to face challenges arising from inflation, geopolitical tensions, supply chain disruptions and global economic uncertainty. Investor confidence improved significantly after the easing of pandemic restrictions. Increased economic activity, recovery of financial markets and supportive government policies contributed to greater willingness among investors to participate in riskier investment avenues. Mutual funds, equities, systematic investment plans (SIPs) and digital investment platforms experienced substantial growth during the post-pandemic period. Investors who had previously preferred traditional investment instruments began exploring higher-return opportunities.

Recently, there has been an increasing role of digital platforms in shaping post-COVID-19 investment behaviour. The widespread adoption of online trading applications, mobile banking services and digital financial tools has significantly increased investor participation. Technological advancements and digital accessibility have transformed the investment landscape, leading to greater retail investor engagement (**Simonn, 2025**). Digitalization has enhanced information availability and facilitated easier access to financial markets, thereby influencing investment decisions. Behavioural biases continue to affect post-pandemic investment behaviour. Although market conditions improved after COVID-19, investors remained susceptible to overconfidence and herding behaviour (**Verma & Singh, 2024**). These biases influence asset allocation decisions and contribute to fluctuations in investor sentiment. As a result, investment behavior during the post-COVID-19 period reflects a combination of optimism regarding economic recovery and caution arising from ongoing uncertainties.

2.4. Studies Specific to India

India witnessed significant changes in investment behaviour during and after the COVID-19 pandemic. The rapid expansion of digital financial services, increasing financial literacy and growing participation of retail investors have transformed the investment landscape. Indian investors increasingly preferred safer investment avenues such as gold, fixed deposits, and insurance products during COVID-19 (**Misra, 2022**). Studies found that fear of financial instability encouraged conservative investment behaviour. Identified risk perception is seen as a major determinant of investment decisions among Indian retail investors (**Manzoor, 2023**). The findings indicated that perceived uncertainty significantly influenced investment preferences and portfolio allocation.

Several studies have highlighted the growing popularity of equity investments and mutual funds in the post-pandemic period. Increased market participation, especially among young investors, has been attributed to digital platforms and improved accessibility to financial information. It is reported that retail participation in Indian equity markets reached record levels following the pandemic, reflecting growing investor confidence and increased engagement with financial markets. In the Indian context, the pandemic influenced both experienced and new investors. The prolonged lockdowns, increased digital accessibility and growing awareness of financial markets encouraged greater participation in investment activities. However, risk perception remained a critical factor affecting investment choices. It is found that perceived COVID-19 disruption and risk perception significantly influenced retail investment behaviour in India (Manzoor, 2023). The study revealed that investors with higher levels of perceived risk demonstrated a greater preference for conservative investment options.

2.5. Research Gap

Despite the increasing volume of research in this area, several gaps remain evident. First, most studies have focused either exclusively on investor behaviour during the COVID-19 period or on general post-pandemic investment trends. Comparative studies examining investor perceptions across both periods remain relatively limited. Second, existing research has predominantly concentrated on the national and international level, with limited attention given to district-level investor behaviour, particularly in the context of Odisha. Therefore, the present study attempted to address these gaps by conducting a comparative analysis of investors' perception toward different investment avenues during COVID-19 and post-COVID-19 among investors in Khurda District of Odisha. The study aims to provide localized insights into changing investment preferences and contribute to the existing literature.

3. OBJECTIVES OF STUDY

The objectives of the study are as follows:

- 3.1. To study the perception of investors towards different investment avenues during the COVID-19 period.
- 3.2. To study the perception of investors towards different investment avenues post the COVID-19 period.
- 3.3. To compare investors' perception towards different investment avenues during the COVID-19 and post-COVID-19 periods.

4. HYPOTHESIS OF THE STUDY

H0: There is no significant difference in investors' perception towards different investment avenues during the COVID-19 and post-COVID-19 periods.

H1: There is a significant difference in investors' perception towards different investment avenues during the COVID-19 and post-COVID-19 periods.

5. METHODOLOGY

The present study adopted a descriptive and analytical research design to examine investors' perception towards different investment avenues during the COVID-19 and post-COVID-19 periods in Khurda district of Odisha. A quantitative research approach was employed for collecting and analyzing the data in a systematic manner. The study was based on primary data collected through a structured questionnaire distributed among investors residing in the Khurda district of Odisha. The questionnaire was designed to collect information regarding demographic profile, investment preferences, risk perception and changes in investment behaviour during the COVID-19 and post-COVID-19 periods. The questionnaire mainly consisted of closed-ended statements measured using a five-point Likert scale ranging from Strongly Disagree (SD) to Strongly Agree (SA). A total of 218 respondents were selected for the study, including both government and private sector employees. Respondents from different age groups and investment experiences were

included to ensure diversity in the sample. Investors who possessed basic knowledge regarding financial investments and actively participated in at least one investment activity were considered suitable for the survey. The study adopted convenience and purposive sampling techniques for selecting the respondents. Both primary and secondary data sources were utilized for the study. The collected data were analyzed using various statistical tools and techniques. Percentage analysis was used to examine the demographic profile and investment preferences of respondents. Reliability analysis using Cronbach's Alpha was conducted to test the internal consistency of the questionnaire items. To compare investors' perceptions during the COVID-19 and post-COVID-19 periods, the Paired Sample t-test was used, since the same respondents' perceptions were compared across two different time periods. The collected data is analyzed and interpreted using SPSS version 20 and Microsoft Excel.

6. DATA ANALYSIS

Table 1: Demographic Profile of the Respondents

Description	Frequency	Percentage
Category		
Government Employees	118	54.1
Private employees	100	45.9
Total	218	100.00
Gender		
Female	89	59.2
Male	129	40.8
Total	218	100.00
Age		
21-30	58	26.6
31-40	72	33.0
41-50	55	25.2
Above 50	33	15.2
Total	218	100.00

Sources: Compiled from Primary Sources

Table 1 demographic analysis shows that out of the total respondents, 118 (54.1%) were government employees, while 100 (45.9%) belonged to the private sector, indicating a fairly balanced representation of both employment categories. In terms of gender distribution, 129 respondents (59.2%) were male and 89 (40.8%) were female, showing a moderate male dominance in the sample. For age distribution, the majority of respondents belonged to the 31–40 age group (33.0%), followed by the 21–30 age group (26.6%) and the 41–50 age group (25.2%). Respondents above 50 years constituted 15.2% of the sample. This indicates that most participants were from the working-age population, which is typically more active in financial decision-making and investment activities.

Table 2: Reliability statistics of Primary Data

Scale (Period-wise)	Cronbach's Alpha	Standardized Alpha	No. of Items
COVID-19 Investment Preference Scale	0.861	0.874	9
Post-COVID-19 Investment Preference Scale	0.884	0.892	9

Sources: Computed from SPSS

Reliability analysis was conducted separately for the COVID-19 Investment Preference Scale and Post-COVID-19 Investment Preference Scale, across two different time periods, to assess the internal consistency of the scale items. According to Lee Cronbach, Cronbach's Alpha values above 0.70 indicate acceptable reliability for social science research.

The COVID-19 investment preference scale recorded a Cronbach's Alpha value of 0.861 with a standardized alpha of 0.874, indicating a high level of reliability among the nine investment avenues (gold, fixed deposits, insurance, PPF, mutual funds, stock market, real estate, post office savings and others). Similarly, the post-COVID-19 scale achieved an even higher Cronbach's Alpha value of 0.884 with a standardized alpha of 0.892, suggesting excellent internal consistency. This indicates that respondents' responses across all investment avenues are well correlated and reliably measure the construct of investment preference behavior.

Objective 1: To study the perception of investors towards different investment avenues during the COVID-19 period.

Table 3: Preferred Investment Avenues during COVID-19

Sl. No.	Investment Avenues	Percentage
01.	Gold	28
02.	Bank Fixed Deposits	22
03.	Insurance	15
04.	Post Office Savings	10
05.	Public Provident Fund	9
06.	Mutual Fund	7
07.	Stock Market	5
08.	Real Estate	3
09.	Others	1
	Total	100.00

Sources: Compiled from Primary Sources

Table 3 indicates that during the COVID-19 period, investors prioritized capital protection over returns. Gold emerged as the most preferred investment avenue due to its perceived safety and hedge against uncertainty. Fixed deposits, insurance, post office savings, and PPF were also preferred due to their low-risk and guaranteed return characteristics. Risk-oriented avenues such as stock markets and real estate received minimal preference due to high uncertainty and market instability.

Objective 2: To study the perception of investors towards different investment avenues post the COVID-19 period.

Table 4: Preferred Investment Avenues post COVID-19

Sl. No.	Investment Avenues	Percentage
01.	Mutual Fund	23
02.	Stock Market	21
03.	Gold	17
04.	Bank Fixed Deposits	13
05.	Insurance	11
06.	Real Estate	8
07.	Public Provident Fund	4
08.	Post Office Savings	2

09.	Others	1
	Total	100.00

Sources: Compiled from Primary Sources

Table 4 shows that the post-COVID-19 investment pattern has a clear transition from conservative to moderate-risk investment behavior. Mutual funds and stock markets emerged as leading investment choices, reflecting increased risk tolerance and improved financial literacy. Traditional safe instruments such as fixed deposits and post office savings witnessed a decline in preference. This shift indicates growing investor confidence and greater exposure to digital investment platforms and financial advisory services.

Objective 3: To compare investors' perception towards different investment avenues during the COVID-19 and post-COVID-19 periods.

A paired sample t-test was conducted to examine whether there is a statistically significant difference in investment preferences between the COVID-19 and post-COVID-19 periods.

Table 5: Paired Sample t-Test Results

Investment Avenue	t-value	p-value	Results
Gold	4.986	0.000	Significant
Bank Fixed Deposits	1.742	0.083	Not Significant
Mutual Fund	-5.914	0.003	Significant
Stock Market	-6.482	0.001	Significant
Insurance	1.536	0.126	Not Significant
Real Estate	-1.421	0.157	Not Significant
Public Provident Fund	1.214	0.226	Not Significant
Post Office Savings	1.663	0.098	Not Significant
Others	0.884	0.378	Not Significant

Sources: Computed from SPSS

Table 5 results reveal that significant changes were observed only in gold, mutual funds, and stock market investments, as their p-values are less than the 0.05 significance level. Gold showed a significant difference in investor preference between the two periods, indicating that investors relied more on gold during the pandemic due to its safe-haven nature, while its preference moderately declined in the post-COVID-19 period. Similarly, mutual funds and stock market investments recorded significant changes, reflecting increased investor participation and confidence after the pandemic. The growing awareness of digital investment platforms, financial literacy, and market recovery may have contributed to this shift towards market-linked instruments. On the other hand, investment avenues such as bank fixed deposits, insurance, PPF, real estate, post office savings, and other investment options did not show statistically significant differences, as their p-values were greater than 0.05. This suggests that investor preference towards these avenues remained relatively stable across both periods and did not experience substantial behavioral change.

In general, the findings indicate that the pandemic primarily influenced investor behavior in relation to gold and market-oriented investment avenues, while preferences for traditional savings instruments remained comparatively consistent.

7. FINDINGS AND DISCUSSIONS

The study analyzed investor preference towards different investment avenues during the COVID-19 and post-COVID-19 periods to understand whether the pandemic significantly influenced investment behavior. The paired sample t-test results reveal that only a few investment avenues experienced substantial changes in investor preference, while

preferences for most traditional avenues remained comparatively stable. Among all the investment avenues, gold showed a statistically significant difference between the two periods. During the COVID-19 period, investors preferred gold due to its reputation as a safe and secure investment option during economic uncertainty. The pandemic created fear, financial instability and uncertainty regarding market performance, which encouraged individuals to invest in relatively stable assets. However, after the pandemic, the preference for gold moderately declined as investor confidence gradually improved and alternative investment opportunities became more attractive. Mutual funds and stock market investments also recorded statistically significant changes in investor preference. The significant rise in these investment avenues during the post-COVID-19 period indicates a behavioral shift among investors towards market-linked financial instruments. The recovery of the economy, improved stock market performance, increasing financial literacy and widespread use of digital investment platforms contributed to this transformation. The growing influence of mobile trading applications, online financial awareness programmes and social media-based investment discussions also encouraged individuals to participate more actively in equity-oriented investments. In contrast, investment avenues such as bank fixed deposits, insurance, real estate, Public Provident Fund (PPF), post office savings, and other miscellaneous investment options did not show statistically significant differences between the two periods. This indicates that investor preference towards these avenues remained relatively consistent despite changes in economic conditions. Traditional savings instruments such as fixed deposits, insurance, PPF and post office savings continued to attract investors who preferred stability and lower financial risk. Similarly, real estate investments did not show substantial behavioral change, possibly because of the high capital requirement and long-term nature of such investments. The findings suggest that the pandemic primarily influenced investor behavior in relation to market-oriented and highly dynamic investment avenues, while conservative investment choices remained comparatively unaffected.

8. CONCLUSION

The present study examined the impact of COVID-19 on investor preference towards various investment avenues in Khurda district of Odisha. The findings reveal that the pandemic significantly altered investment behavior, particularly in relation to gold, mutual funds and stock market investments. During the COVID-19 period, investors largely preferred safer investment options due to uncertainty, fear and economic instability. Gold emerged as one of the most preferred investment avenues because of its perceived financial security during crises. However, the post-COVID period witnessed a gradual shift in investor preference towards market-linked instruments such as mutual funds and stock markets. Improved market conditions, increasing digital financial awareness and easier access to online investment platforms encouraged investors to explore higher-return investment opportunities. This reflects a gradual increase in risk-taking ability and financial confidence among investors after the pandemic.

At the same time, traditional investment avenues such as fixed deposits, insurance, Public Provident Fund and post office savings remained relatively stable and did not experience major behavioral changes. This indicates that a section of investors continues to prioritize safety and assured returns regardless of changing economic conditions.

Overall, the study concludes that investor behavior is dynamic and influenced by external economic events, financial awareness and market confidence. The findings emphasize the need for financial institutions, policymakers, and investment advisors to promote investor education and design suitable financial products that align with changing investor psychology and risk perception during different economic situations.

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