

Personality Traits and Investment in the New Normal

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Abstract

Are all the investors the same or does each investor exhibit a different personality trait? Investing is as old as human civilization itself and is always focused on getting higher returns. Rationality is always a prerequisite for making a profitable and meaningful investment decision, but it is constantly challenged by Behavioral Finance. There is a characteristic that makes each one a unique investor – it's one's Personality. The reasoning and judgment in investment decision-making are constantly inhibited by the investors' personality. The COVID-19 crisis has changed people's lives drastically and everyone is adapting to a new normal. What's remarkable in the new normal is how the investors are finding new ways of meeting and fulfilling their investment needs. Empirical research methodology has been used for this study and both primary and secondary sources of information have been extensively analysed. The five major personality traits considered herein are extraversion, agreeableness, conscientiousness, openness to experience and neuroticism. The primary data has been collected using a structured online questionnaire; the sample size consists of 385 individual investors. The Chi-square test has been used to analyse the data and to find out the significance of association between the personality traits and the individual investment decisions based on risk preference, in the new normal. The findings of the study and the conclusion will provide an insight into how investors' personality traits could be employed to enhance their investment experience and welfare.

Keywords: Personality Traits; Behavioural Finance; Investment Behaviour; Individual Investment Decisions

Introduction

Are all the investors the same or does each investor exhibit a different personality trait? What is an investor's personality trait and how does it influence his or her investment decisions? Has the investment decision-making changed? What are the things that investors are deeming most important during the new normal? This study explores the answers to these and many similar questions. Investing is as old as human

civilization itself and has always been focused toward getting higher returns from the invested funds. Rationality is always a prerequisite for making a profitable and meaningful investment decision. Behavioural finance is a field of study which constantly challenges the rationality and logic in decision-making. There is a characteristic which makes each one a unique investor – it's one's personality. The reasoning and judgment in investment decision-making is constantly inhibited by the investors' personality. The COVID-19 crisis has changed people's lives drastically and the impact has been felt all over the world. Everyone is adapting to a new normal, a new way of living and working, a different lifestyle from before and a changed way of interacting with other people. An interesting aspect of the new normal is how the investors are finding new ways of meeting and fulfilling their investment needs. Some intriguing behavioural changes have surfaced as an element of the new normal.

Behavioural finance maintains that individuals are not always rational while investing their funds and are vulnerable to some behavioural and psychological tendencies while making an investment decision.

For this reason, not only economic goals but also psychological and sociological factors should be considered while examining individuals' financial attitudes and behaviours. Internal and external factors both affect the financial behaviour of individuals. One of the internal factors that influence financial behaviour is personality. Personality is a relatively constant form of individuals' thoughts, motives, emotions and behaviours. Personality traits are an individual's behavioural and emotional patterns which they exhibit in different situations. Personality is believed to be partially received in heritage from one's parents. However, there are many other factors such as social setting, environmental and physical conditions that can be effective in the development of an individual's personality. The question which remains unanswered is - the nature of the risk and how investors approach the risk, given their different personality traits.

This study throws light on how personality traits influence the individuals' investment decisions based on risk preference. The Big Five Personality traits have been

studied and each of these traits will be further examined to derive a relationship between specific personality traits and the resultant investment decisions in the new normal.

Objectives of the Study

The objectives taken into consideration for this study are:

1. To elaborate and analyse the influence of the Big Five Personality Traits - Extraversion, Agreeableness, Conscientiousness, Openness to Experience and Neuroticism, on individual investment decisions based on risk preference.
2. To ascertain a relationship between the Big Five Personality Traits and Individual Investment Decisions.
3. To provide an insight into how investors' personality traits influence their investment decisions in the new normal.

Methodology

The primary data for this descriptive study has been collected through a structured online questionnaire, which was filled by 385 individual investors from Jaipur, Rajasthan. The structured questionnaire consists of three parts. The first part collects the basic demographic data pertaining to individual investors. The second part of the questionnaire consists of 20 questions designed to categorise the respondents' personalities into the Big Five Traits. The personality traits are measured by using the five-point Likert Scale - Strongly Agree to Strongly Disagree. The third part is focused on collecting data regarding the investment risk preference during the new normal. The secondary data has been collected through previously published articles, journals, research papers, books, and online resources. The Chi-square test has been used to analyse the personality traits and their relationship with the individual investors' investment decisions based on risk preference in the new normal. Furthermore, the demographic variables like age, gender, annual income etc. are measured based on descriptive statistics such as percentages and frequencies.

Hypotheses of the Study

Hypothesis 1: Analysis of Personality Traits and its

influence on Individual Investment Decision in the New Normal based on Risk Preference

H01: Extraversion has no significant influence on the individual investment decisions based on risk preference.

H02: Agreeableness has no significant influence on the individual investment decisions based on risk preference.

H03: Conscientiousness has no significant influence on the individual investment decisions based on risk preference.

H04: Openness to Experience has no significant influence on the individual investment decisions based on risk preference.

H05: Neuroticism has no significant influence on the individual investment decisions based on risk preference.

Literature Review on the Big Five Personality Traits and Risk Preference

Individual Investors' Personality Traits

Personality is a character-based trait that helps an individual to adapt in different situations and interact with other people. The combination of emotions, actions, behaviour and thoughts is defined as personality. Personality differentiates an individual from other individuals. One of the most sought-after models of personality traits is the Big Five Model, which is given by McCrae and Costa (1992). Five Personality Traits that are defined in this model are: Extraversion, Agreeableness, Conscientiousness, Neuroticism and Openness to Experience. These traits collectively represent all the dimensions of an individual's personality (Sohail et. al, 2020).

Exploring Each of the Big Five Personality Traits

- a) **Extraversion** - Extravert individuals are outgoing, fun-loving, loquacious, lively and cheerful. Extraverts love to socialise and want to be surrounded with people. They find being at public places and participating in social activities enjoyable.
- b) **Openness to Experience** - Seeking out new and unconventional ideas is a trait possessed by individuals who are open to new experiences. This trait makes individuals extremely curious and creative. High

imagination, intellect, open-mindedness and a knowledge-seeking approach are the qualities of such individuals.

- c) **Conscientiousness** - Conscientious individuals are determined, well-organised, accountable and have a goal-oriented behavior. Sense of responsibility, self-discipline, sensibility and thoughtfulness are words which describe them well.
- d) **Agreeableness** - Individuals who tend to be kind-hearted, supportive, and courteous are said to be agreeable. They are the ones who are empathetic, helpful and selfless.
- e) **Neuroticism** - Individuals who are more vulnerable to stress and negative emotions are considered high on neuroticism. They are generally depressed, anxious and emotionally less stable.

Risk and Risk Aversion

Risk could be defined as the representation of a situation in which specific events are not known with certainty, ahead in time. An individual is usually willing to take a risk if there is an expectation of some gain in return. Risk could also be a possibility to be exposed to losses as well. The estimation of risk is based on an individual's investment experience and available information that allows for the assessment of the likelihood of various outcomes. Investment risk is described as the variability of the expected returns (Glazer,R.,2020).

An investor must decide how to manage the risks and make a choice- to invest or not. Risk aversion denotes the personal level of risk attitude. It can be defined as the behaviour of individuals who, when exposed to risk, will always try to lower that risk. For example, when stuck in traffic, the individual might wait for the traffic to clear or the other option could be to find a different route. Opting for a different route does not necessarily mean a quicker way to reach the destination. The risk-averse individuals will prefer going with the flow as they don't appreciate surprises, even though if it results in losses, while the risk-seekers will try to find alternative option even if it comes with risks. In investment, usually the biggest potential reward comes with the greatest risk. Risk-averse people are happy to

reduce their potential gains if they can also reduce the risk that is attached to the investment. There is a consistent debate of whether risk aversion is good or bad. There are advantages of risk aversion – it limits the investors' potential losses, and that is what matters in the long run. The disadvantage of the same is that avoiding risk can impact the investors' ability to get rewards and achieve desired investment goals. To put it together, there is a need to create a balance between each situation independently, to decide the best solution for a particular situation. (Janis, 2020).

The New Normal

The word 'New Normal' was devised for the first time during the financial crisis of 2008. It was used for the remarkable economic, cultural and social changes that instigated volatility and disruption, which affected the perception and lifestyles of people. This expression- the new normal- has surfaced again during COVID-19 and demonstrates the complete transformation in the undebatable pivots of human life such as professional

identity, economic sustenance, work and family organization etc. (Jim Baird and Eric Dahlberg, 2021). The pandemic has pulled the reins on economic activities all over the world. This has deeply impacted the performance of investment markets. Many investors are finding a notional loss in their portfolios, while some are even panicking and booking their losses (Prateek Mehta, 2020). It is quite natural to be anxious and fearful during a crisis and there is an evident clash amongst one's rationality, emotion and logic (Eva Asselmann et.al, 2020). The past months have seen unprecedented changes that have questioned long-held notions about investments (Gurbaxani et. al, 2021). All are living a new way of life, known as the New Normal.

Data Analysis and Interpretation

The data related to the first part of the questionnaire, consisting of questions based on demographics, viz, age, gender, marital status and annual income is shown in Table 1.

TABLE 1: Representing demographics, percentage and frequency of the respondents

AGE	TOTAL NUMBER OF RESPONDENTS	GENDER MALE/FEMALE	MARITAL STATUS MALE/FEMALE	ANNUAL INCOME MALE/FEMALE
LESS THAN 35 YEARS	61	54/07	MARRIED TOTAL 329 MALE/FEMALE 205/124	BELOW 5 LAKHS TOTAL 71 MALE/FEMALE 46/25
35 TO 50 YEARS	145	85/60	SINGLE (NEVER MARRIED, SEPARATED,WIDOWED)	5 TO 10 LAKHS TOTAL 212 MALE/FEMALE 134/78
MORE THAN 50 YEARS	179	113/66	TOTAL 56 MALE/FEMALE 47/9	ABOVE 10 LAKHS TOTAL 102 MALE/FEMALE 72/30
TOTAL PERCENTAGE	385	252/133 65 per cent/35 per cent	MARRIED 85 per cent SINGLE 15 per cent	

Further, Table 1 indicates that majority of the respondents, that is, 252 respondents representing 65 percent of the total, are male, while 133 respondents representing 35 per cent, are female. In terms of the age of the respondents, the result shows that 61 respondents, that is, 15.84 per cent, are in the age group of less than 35 years, while 145 respondents representing 37.66 per cent are within the age group of 35 – 50 years and 179 of the respondents representing 46.49 per cent are in the age group of more than 50 years.

Personality Traits and Influence on Investment

The questionnaire designed for this study consists of 20 questions, 4 questions represent each of the 5 chosen personality traits. Table 2 shows the questionnaire based on Personality Traits. To have an in-depth understanding of the risk preference, the question related to it is also included in the questionnaire in section III. The respondents selected one out of the five available options – (a) Extreme Risk-Averse, (b) Extreme Risk-Taker, (c) Neutral, (d) Risk-Averse, and (e) Risk-Taker.

TABLE 2: Questionnaire based on Personality Traits to depict the influence on the individual investment decision based on risk preference

II. Personality Traits	Q. I am a person who ...
A)EXTRAVERSION 1. Loves to talk much 2. Is very energetic and enthusiastic 3. Likes to socialize and feels more comfortable in others' company 4. Takes charge of the things and is expressive about emotions	B) AGREEABLENES 5. Will always help and cooperate with others 6. Is Reliable and considered trustworthy 7. Is soft-spoken and patient while dealing with others 8. Do not question or challenge other peoples' thinking
C) CONSCIENTIOUSNESS 9. Will work Carefully and with efficiency 10. Is punctual 11. Will make plans and stick to them until work is done 12. Thinks a lot before decision making	D) OPENNESS TO EXPERIENCE 13. Always has new ideas and outstanding imagination 14. Interested to learn new and varied things 15. Is ready to take risk to implement the unique ideas 16. Is an admirer of art, culture and books
E) NEUROTICISM 17. Gets nervous easily and has frequent mood swings 18. Is anxious, sometimes also rude to others 19. Is Insecure and finds fault in others 20. Feels shy when meeting people and maintains distance from others	III Aspect of Risk-Taking Behavior in Investment Q. Where do you place yourself according to the following statements? Please mark the appropriate answer. 1. When I review my investment portfolio in the new normal, I find myself as a) Extreme Risk-Averse b) Extreme Risk-taker c) Neutral d) Risk-Averse e) Risk-Taker

Table 3 portrays the mean, the standard deviation and the frequency distribution of personality traits based on the responses. The mean value of extroversion and standard deviation of extroversion is 2.69 (0.66), calculated mean of agreeableness (standard deviation) is 3.35 (0.82), whereas

mean of conscientiousness (standard deviation) is 3.02 (1.17) and mean of openness to experience (standard deviation) is 2.78(0.98), finally, mean of neuroticism (standard deviation) is 2.14(0.52).

TABLE 3: Mean, Standard Deviation and Frequency Distribution of Personality Traits

PERSONALITY TRAIT: EXTRAVERSION

INVESTMENT PORTFOLIO	AGREE	DISAGREE	NEUTRAL	STRONGLY AGREE	STRONGLY DISAGREE
Extreme Risk-Averse		44	15		9
Extreme Risk-Taker	40			32	
Neutral		433	172		3
Risk-Averse	6	226	200		8
Risk-Taker	215	56	81		

MEAN OF EXTRAVERSION (STANDARD DEVIATION) 2.69 (0.66)

PERSONALITY TRAIT:AGREEABLENESS

INVESTMENT PORTFOLIO	AGREE	DISAGREE	NEUTRAL	STRONGLY AGREE	STRONGLY DISAGREE
Extreme Risk-Averse	7	28	20	8	5
Extreme Risk-Taker	9	23	34		6
Neutral	397	2	6	203	
Risk-Averse	101	134	198	7	
Risk-Taker	5	179	158		10

MEAN OF AGREEABLENESS (STANDARD DEVIATION) 3.35 (0.82)

PERSONALITY TRAIT : CONSCIENTIOUSNESS

INVESTMENT PORTFOLIO	AGREE	DISAGREE	NEUTRAL	STRONGLY AGREE	STRONGLY DISAGREE
Extreme Risk-Averse	7	39	14	4	4
Extreme Risk-Taker	1	34	30		7
Neutral	3	434	167		4
Risk-Averse	60		2	378	
Risk-Taker	7	240	94		11

MEAN OF CONSCIENTIOUSNESS (STANDARD DEVIATION) 3.02 (1.17)

PERSONALITY TRAIT : OPENNESS TO EXPERIENCE

INVESTMENT PORTFOLIO	AGREE	DISAGREE	NEUTRAL	STRONGLY AGREE	STRONGLY DISAGREE
Extreme Risk-Averse		40	23		5
Extreme Risk-Taker	10	35	27		
Neutral	2	533	71		2
Risk-Averse		254	183		3
Risk-Taker	160		2	190	

MEAN OF OPENNESS TO EXPERIENCE (STANDARD DEVIATION)2.78(0.98)

PERSONALITY TRAIT : NEUROTICISM

INVESTMENT PORTFOLIO	AGREE	DISAGREE	NEUTRAL	STRONGLY AGREE	STRONGLY DISAGREE
Extreme Risk-Averse	44		1	23	
Extreme Risk-Taker		56			16
Neutral		571	30		7
Risk-Averse	5	324	105	1	5
Risk-Taker		295	4		53

MEAN OF NEUROTICISM (STANDARD DEVIATION)2.14(0.52)

The mean and standard deviation values have been used to classify the data based on personality traits and investment decision related to risk preference, which is shown in Table 4.

TABLE 4: Classification of Data Based on Personality Traits and Individual Investment Decision

INVESTMENT PORTFOLIO	EXTRAVERSION	AGREEABLENESS	CONSCIENTIOUSNESS	OPENNESS TO EXPERIENCE	NEUROTICISM	GRAND TOTAL
Extreme Risk - Averse					17	17
Extreme Risk - Taker	18					18
Neutral		137				137
Risk-Averse	2		108		2	112
Risk-Taker	51			88		139
Grand Total	71	137	108	88	19	423
PERCENTAGE	16.78 per cent	32.39 per cent	25.53 per cent	20.80 per cent	4.49 per cent	100 per cent

Figures 1 and 2 shows the percentage of respondents in each category of personality traits and percentage of respondents according to risk preference respectively.

FIGURE 1. Percentage of Respondents in Each Category of Personality Traits

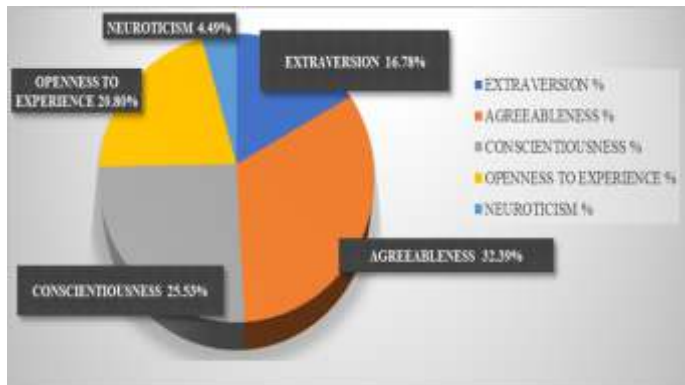


FIGURE 2. Percentage of Respondents According to Risk Preference

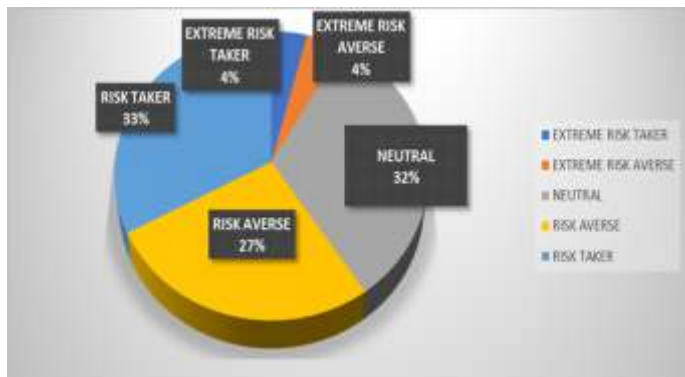


Figure 1 shows that 16.78 percent of the respondents are in the Extraversion personality trait category, 32.39 percent are in the Agreeableness category, Conscientiousness has 25.53 per cent respondents, 20.80 percent display the Openness to Experience personality trait and only 4.49 per cent are in the Neuroticism category. Figure 2 displays that 33 percent of the respondents are Risk-Takers, whereas 27 per cent are Risk-Averse, 32 percent people chose to be Neutral while investing and 4 per cent each are Extreme Risk-Averse and Extreme Risk-Takers.

Testing of Hypothesis on Personality Traits and its influence on Individual Investment Decision in the New Normal based on Risk Preference

Test related to H01: Extraversion has no significant influence on the individual investment decision based on risk preference.

In Extraversion category, 18 respondents are Extreme Risk-Takers followed by 51 respondents being Risk-Takers. The data shows that 16.78 per cent respondents have a high Extroversion trait. The majority of the respondents high on the Extroversion trait preferred being Extreme Risk-Takers or Risk-Takers. The Chi-square statistics for these responses is greater than 26.30 critical value, at 5 per cent level of Significance and Degree of freedom being 16, which indicates a strong evidence against the null hypothesis as there is a less than 5 per cent likelihood that the null hypothesis is correct. Therefore, the null hypothesis H01 gets rejected, and alternate hypothesis is accepted, which confirms that extraversion has a significant influence on the individual investment decisions based on risk preference.

Test related to H02: Agreeableness has no significant influence on the individual investment decision based on risk preference.

A high Agreeableness trait is shown by 137 respondents and they prefer being Neutral when it comes to risk preference. Data collected shows that 32.39 percent of the respondents are in the category of high Agreeableness Trait. The Chi-square statistics for these responses is greater than 26.30 critical values at 5 per cent level of Significance and Degree of freedom is 16. Therefore, the null hypothesis H02 is rejected, and alternate hypothesis is accepted. It proves that agreeableness has a significant influence on the individual investment decision based on risk preference.

Test related to H03: Conscientiousness has no significant influence on the individual investment decision based on risk preference.

The results show that 108 respondents who are from Conscientiousness category chose to be Risk Averse during the new normal. The results reveal that 25.53 percent of the total respondents are high on Conscientiousness personality trait. Most of the respondents high on Conscientiousness chose to be Risk -Averse while investing. The Chi-square statistics for these responses is

greater than 26.30 critical value at 5 per cent level of Significance and Degree of freedom is 16, it specifies a strong evidence against the null hypothesis. Therefore, the null hypothesis H03 is rejected, and alternate hypothesis is accepted. So, it can be said that conscientiousness has a significant influence on the individual investment decisions based on risk preference.

Test related to H04: Openness to Experience has no significant influence on the individual investment decision based on risk preference.

The respondents who have a high degree of the Openness to Experience trait are recognised as risk-takers, and there are 88 respondents in this category. Out of the total respondents, 20.80 percent are high on the trait of Openness to Experience. These people preferred being Risk-Takers. The Chi-square statistics for these responses is greater than 26.30 critical values at 5 per cent level of Significance and Degree of freedom is 16. Therefore, the null hypothesis H04 is rejected, and alternate hypothesis gets accepted, which approves that openness to experience has a significant influence on the individual investment decisions based on risk preference.

Test related to H05: Neuroticism has no significant influence on the individual investment decision based on risk preference.

There are 17 respondents who are high on Neuroticism and chose to be Extreme Risk Averse during the new normal and 2 respondents opted for Risk Aversion. This represents 4.49 percent of the total data. Respondents high on Neuroticism trait preferred either Extreme Risk Aversion or Risk Aversion. The Chi-square statistics for the responses related to Neuroticism is greater than 26.30 critical value at 5 per cent level of Significance and 16 is the Degree of freedom, it shows strong evidence against the null hypothesis. Therefore, the null hypothesis H05 is rejected, and alternate hypothesis is accepted. It proves that neuroticism has a considerable influence on the individual investment decisions based on risk preference.

Discussion and Findings

Behavioural Finance has emerged as a field of study in finance, which postulates that investment intentions are not always rational and they are not just the representation of

the events happening in the investment market, but also a genuine depiction of how the investors react to such events. These reactions are the results of the personality traits and biases which influence the investors. As shown by the results of this study, personality is one of the vital factors significantly impacting the individuals' behavior, their habits and in turn, also impacting the investment decision-making process. Investors who are high on extroversion or have a high openness to experience trait are more likely to be extreme risk-takers or risk-takers during the new normal. Such investors are low on the neuroticism trait. Investors with low openness to experience and high conscientiousness preferred to be risk-averse while investing, while high openness to experience made investors risk-takers. A high neuroticism trait led investors to be extremely risk-averse. Agreeable investors were found choosing the neutral option while selecting risk preferences.

Extroversion trait makes people more social; they enjoy participating in social gatherings and are very active and friendly. Extroverts have a tendency to connect and exchange ideas with others. They are more confident while investing and tend to be extreme risk-takers or risk-takers, that is, they do not shy away from taking risk. Agreeable individuals are considerate, selfless, compassionate, helpful, respectful, and sympathetic. Agreeable investors tend to avoid conflict and aggression. Their investment decisions are generally well thought and mostly in tandem with the advisors' and friends'/family's recommendation. The people with high agreeableness preferred being neutral while investing in the new normal.

Individuals high on conscientiousness tend to be goal oriented, they are hardworking and diligent at work. They devote a lot of time and effort to make investment decisions and want a secure financial future. Investors high on conscientiousness trait want their own performance to be better than others. With this uniqueness, these investors are more concerned about their investment returns as compared to others and prefer to be risk-averse while investing. This minimises their losses and gives them a feeling of achieving more than others. The individuals high on openness to experience trait seek out new and progressive ideas. They

are open to new experiences, are intriguing and imaginative. Investors high on this trait preferred to be risk-takers while investing in the new normal. This could be a result of their tendency to experience new things. Individuals high on neuroticism tend to be more vulnerable to stress and negative emotions. When it comes to investment decision making, they are equally poor in responding to financial and investment stressors. High neuroticism is associated with risk aversion.

Conclusion

Personality is one of the crucial factors significantly influencing human behaviour, habits and in turn it also affects the investment decision-making process. Linking personality traits with investment decisions will increase an individual investor's welfare with the selected portfolio. Even though investment decision-making needs a thorough understanding of the risk and the returns involved, but it cannot be denied that investors do get influenced by their personality traits while making an investment decision. The study of personality traits is essential for individual investors, financial planners and advisors to know and to understand their and their clients' financial goals, money-attitude and risk tolerance. This understanding regarding personality traits will help individual investors as well as the financial advisors to build a customised investment portfolio. Wherein, the individuals who are high on extraversion and openness to experience traits are likely to prefer investments with high potential returns and are also ready to bear high risk associated with it, whereas, neurotic individuals, high on conscientiousness and agreeableness traits would be at peace by being risk-averse and investing in low return, less risky options. There is a scope of future research in this field, wherein other relevant factors such as investment objective and demographic variables could be included and a relationship between these factors and individual investment decisions could be explored.

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