# A STUDY ON GOLD AS AN INVESTABLE COMMODITY AMONG CUSTOMERS

Submitted in partial fulfilment of the requirements for the award of

**MASTER OF BUSINESS ADMINISTRATION**

By

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## SCHOOL OF MANAGEMENT STUDIES

# <u>SATHYABAMA</u>

**INSTITUTE OF SCIENCE AND TECHNOLOGY**

**(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC I 12B Status by UGC I Approved by AICTE**

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**APRIL 2022**

## SCHOOL OF MANAGEMENT STUDIES

## <u>BONAFIDE CERTIFICATE</u>

This is to certify that this Project Report is the Bonafede work of **SOPIYA.V40410171** who carried out the project entitled "**A Study on gold as an investable commodity among customers"** under my supervision from January 2022 to March2022.

**Dr.N. KUMAR M.A, M.Phil. Ph.D.,**

**Internal guide**                                              **External Guide**

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_____

**Submitted for Viva voce Examination held on**_____

**Internal Examiner**                                              **External Examiner**

# DECLARATION

I **SOPIYA.V(40410171)** hereby declare that the Project Report entitled "**A Study on gold as an investable commodity among customers"** done by me under the guidance of **DR.N. KUMAR** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

**DATE:**

**PLACE:**                                                                          **SOPIYA.V**

# ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

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# ABSTRACT:

Gold is one of the main commodities where the customers invest their money comparatively with bank for better interest. In the Indian context people purchase gold for their children's marriages for later period. The investment in gold is better suits for easy conversion into money with quickest possible time from the bank and gold merchants. The appreciation or depreciation of gold based on other investment options like fixed deposit, provident fund, international crude oil price, stock market, mutual fund etc. The comparative analysis of gold with other investment options give an edge to the customer to clearly understand the investment pattern for their hard-earned money expected to give good returns in the future.

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# CHAPTER- 1
# INTRODUCTION

## 1.1 INTRODUCTION:

- Gold is a comparatively dense, shiny, yellow metal. As an element, gold is quite resistant to corrosion (by oxygen, but also many other chemicals).
- Gold is a chemical element with the symbol Au and an atomic number of 79.
- Gold is a dense, soft, shiny metal and the most malleable and ductile metal known. In ancient times the value of gold had already been discovered.
- People took gold to make jewellery and currency.
- It is a symbol of wealth, beauty and heritage carrying memories and cultures.
- However, besides these, gold also makes significant contributions to a wide range of technologies.
- Due to its physical features as corrosion resistance and highly malleable and ductile, gold is being applied in space exploration, nanoparticle technology, and medicine.
- Gold is considered by many, to be the best investment you can make to protect yourself during stock market declines and inflation.
- In fact, history shows that the performance of gold goes up in times of high inflation.
- However, the price of gold also has its highs and lows and you could just as easily lose money investing in gold as with any other investment.

## 1.2 INDUSTRY PROFILE:

## MARKET CONDITION:

India is one of the largest markets for gold, and growing affluence is driving growth in demand. Gold has a central role in the country's culture, considered a store of value, a symbol of wealth and status and a fundamental part of many rituals. Among the country's rural population, a deep affinity for gold goes hand in hand with practical considerations of the portability and security of jewelry as an investment.

## MARKET DEVELOPMENT:

Gold industry has been witnessing growth during the past years. Gold is considered to be auspicious, particularly in Hindu and Jain cultures. Gold Investments peeks on festival days like Akshaya Tritiya, Pongal, Onam, Ugadi, Durga Puja, Gudi Pavda, Baisakhi and Karva Chauth in India.

The government has reduced import duty for Gold (from 12.5% to 7.5%) and the Indian Government has made hallmarking mandatory for Gold Jewelry becauseof which customers have shown high interest in investing in gold.

## TYPES OF GOLD INVESTMENTS:

**Digital Gold: These can be purchased through various apps in denominations starting from 1 gram onwards.**

1. **Gold ETFs:** Gold Exchange Traded Funds are traded on stock exchanges just like shares and primarily feature Physical Gold and stocks of Gold mining/refining as the primary underlying assets. A Demat (Dematerialised) Account is mandatory for investing in Gold ETFs.

2. **Gold Mutual Funds:** These are mutual funds managed by various asset management companies (AMCs) that follow a fund of fund structure and primarily invest in Gold ETFs. You can invest in most Gold Mutual Funds through the ETMONEY App.

3. **Sovereign Gold Bonds:** These bonds are periodically released by the Reserve Bank of India (RBI) and available for purchase through leading public and private sector banks. While these bonds are guaranteed by the Government of India and pegged to the price of gold, they actually do not have physical gold as an underlying asset.

**EXAMPLES OF TOP GOLD FUNDS IN INDIA:**

- Axis Gold Fund.
- Aditya Birla Sun Life Gold Fund.
- Canara Robeco Gold Savings Fund.
- HDFC Gold Fund.
- ICICI Pru Regular Gold Savings Fund.

## 1.3 COMPANY PROFILE:

## AXIS MUTUAL FUND:

Axis Mutual Fund is an asset management company in India. It was established in the year 2009 and has its headquarter in Mumbai. Axis Mutual Fund offers various types of mutual fund schemes to invest in India, such as equity funds, hybrid funds, debt funds, and more. Axis Mutual Fund started its operations in 2009 with its first equity scheme, Axis Equity Fund. In April 2012, Schroders, an asset management company, acquired a 25% stake in Axis Mutual Fund. In September 2019, Axis Mutual Fund launched an index fund based on Nifty 100 that is known as Axis Nifty 100 Index fund. On 22 January, 2020, the company launched ESG fund.

## HDFC MUTUAL FUND:

HDFC Mutual fund is mutual fund company, which has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882. The company has been registered with SEBI. Its corporate headquarter is in Mumbai, India. HDFC Asset Management Company Ltd is incorporated under the Companies Act, 1956, on December 10, 1999, and is approved to act as an Asset Management Company for the HDFC Mutual Fund by SEBI. HDFC Asset Management Company Limited was founded in December 1999 as a joint venture between Housing Development Finance Corporation Limited ("HDFC") and Standard Life Investments Limited ("Standard Life Investments").As on 31st March, 2017, the share of HDFC and Standard Life Investment in the paid-up equity capital of the HDFC Asset Management Company Limited was 59.99% and 39.99% respectively. In 2003, HDFC Asset Management Company Limited acquired Zurich Asset Management

Company (India) Private Limited. Further, in December 2013, it acquired the schemes of Morgan Stanley Mutual Fund.

## 1.4 NEED OF THE STUDY:

1. It allows Investors to grow their wealth and at the same time generate inflation-beating returns.

2. Customers also benefit from the power of compounding.

3. Furthermore, investments have the potential to meet customers financial goals, such as purchasing a house, accumulating retirement corpus, and building an emergency fund, among others.

## 1.5 SCOPE AND SIGNIFICANCE OF THE STUDY:

1. The study on an impact of changing attitude from gold consumption to gold investment on an Indian economy is conducted to know the various reasons why the people give priority to gold as an investment rather than other avenues.

2. Gold plays an important role in the Indian's lifestyle. Such investment creates a tremendous impact on Indian economy through heap of import, balance of payment and reserve maintenance.

**3.** In this context the researcher tried to analyze the gold as investment than gold consumption**.**

## 1.6 OBJECTIVES OF THE STUDY:

❖ To identify gold as an investable commodity among customers

❖ To analyze customer preference to invest in gold.

❖ To find the reason for investing in gold.

❖ To understand the factor that influences customers to invest in gold.

❖ To find customers opinion about gold is luxury or necessity.

## 1.7 LIMITATIONS OF THE STUDY:

1. The analysis of investment was mainly based on historical data.

2. There is no guarantee that what happened in past will continue in the future.

3. Storage is the biggest issue in physical gold investment.

4. International movements have impact on the price of gold in India.

# CHAPTER- 2

# REVIEW OF LITERNATURE

1. **Graham (2001)** found the existence of short term interaction and long term equilibrium gold prices and stock prices. Accordingly, there is no long run relationship between the gold price and stock price but in short run stock price affect gold price.

2. **Gidwani Devika (2002)** in her paper titled "Branded Gold Jewellery Market in India" mentioned that there is definitely a market for branded jewellery especially if something is aimed at the younger generation, which wants to buy fashionable real jewellery. This is the right time to get into the market, as it has just started to take off.

3. **Sampath Kumar. R (2003)** pointed out in his study that a majority of consumers nowadays are highly enlightened with the quality of products. In majority of the cases, companies try to get the consumers loyalty.

4. **Kannan et al. (2003)** studied the various factors affecting demand for gold in India and concluded that gold has inverse relationship with its price and is positively related with income further they also found that financial wealth induced by medium term trends in equity prices has a positive impact on gold and real yield on government bonds have inverse relationship with gold demand.

5. **Bhandari, Vandana (2004)** She reveals that India has multiple languages and multiple traditions of Indian customs, costumes, textiles and jewellery. She focused his theses in the state of Rajasthan which mostly celebrated all the traditional Indian festivals in Indian costumes his details study of the complex role played by clothing, wearing of ornaments and jewellery in Indian economy. She studied various aspects of jewellery and the various times the same is used by the people. She analysed that jewellery is mostly used and warned at the time of marriage functions to show the status in the society.

6. **Mathur, Asha Rani (2007)** She identified the role of diamond and jewellery in creation of wealth diamond and jewellery play a major role in wealth creation as volume wise the same is very less but on the payment terms it is extremely on a higher side this helps to preserve wealth and if required offload and encashed

wealth in parts as required from time to time. Mathur's study is a reflection of diamond and jewellery in India.

**7. Mishra P.K. et al (2010)** examined the gold price volatility and the causality between domestic gold prices and stock prices returns in India for the 1991 to 2009. They conclude that there exists long run equilibrium relation between gold prices and stock market returns in India.

**8. Tim Pullen et al (2011)** explored the diversifying, hedging and safe haven properties of gold bullion, gold stocks, gold mutual funds and gold ETFs. The study found gold bullion to have a strong hedging role over a mere diversifying capability. The gold stocks, gold mutual funds and gold ETFs tend to be diversifiers. Another finding was that both gold bullion and gold ETFs show support for the safe haven property.

**9. Suresh (2011)** A similar study noted the Indian's attitude to gold has changed (more than a status symbol) but given the ever-increasing price, demand for gold has still not plummeted and a comparative analysis of what variables influence the demand for gold in people pursuing real income and investment in gold had also been carried out. The findings were that the demand for gold is the consequence of investment, people's desire for net wealth and the significant socio-economic and cultural patterns.

**10. Beyers Bosman (2011)** argues that the advent of gold ETFs does take away some of the unique appeal that gold stocks previously held. The gold ETFs are a different type of investment from gold stocks, whereas gold ETFs appear to have more investment appeal. The findings suggest that the impact of gold ETFs on analysts' recommendations is substantial and investing in gold ETFs can be an attractive alternative way of participating in gold price movements with lower risk than gold stocks.

**11. Fons Bok (2012)** explored to find if there is a better risk-return trade-off than a physical backed gold ETF compared to other precious metal ETFs and if there is another precious metal than gold that could be considered as a safe haven.

**12. Rabi N. Mishra and G. Jagan Mohan (2012)** concluded that domestic gold prices and international gold prices were closely interlinked. Variations in the

international gold prices find almost similar echo in the domestic gold prices. Empirical analysis of the study also suggests that the factors affecting data generating process of the international gold prices has undergone a structural shift in 2003. In the pre-2003 period, macro fundamental such as international commodity prices.

**13. Priyanka Jain (2012)** It state Equity shares has low return but high capital appreciation, risk liquidity, Marketability, tax benefit, Debentures has high return but low risk liquidity and marketability.

**14. World Gold Council (2013)** studied how gold can reduce portfolio drawdown for investors with emerging-market allocations relative to a foreign-exchange hedge. The research found gold as a discrete allocation increases risk adjusted returns by lowering volatility, not merely because gold has been in a rising price environment, but because global crises have garnered a greater response from gold than before.

**15. Vipin Kumar Aggarwal et al., 2013,** demonstrated that the gold ETFs have lesser variability as compared to the physical gold and concluded that the performance of gold ETFs is better than the performance of physical gold.

**16. Jalpa, Sheenam Gogia&Vatsala (2013)** has conducted an empirical study on gold investment rage among the professionals with a comparative analysis of e-Gold, gold ETF and gold funds with an objective to study the most preferred metal for investment from gold, silver and platinum, to know the attitude towards investment in gold and other gold options risk associated and returns in gold investment. He concluded that family members and friend play an important role in investment decision and Risk and return perspective of gold ETF is considered as moderate in the ratings as compared to E-Gold and Gold funds.

**17. Ragavendra RH (2013)** has undertaken a comparative study on investing in gold related assets like Gold ETF, Gold mutual fund and physical gold. The results concluded that there is a significant difference among the Gold ETFs, Gold Mutual Funds and physical gold. The statistics shows that return of Gold ETFs is higher than physical form of gold and also Gold Mutual Funds.

**18. Nishad Nawaz M. &Sudindra V. R. (2013)** has undertaken a study on various forms of gold investment with an objective to study the awareness level and various

options for investors for gold investment, to study the pros and cons of various forms of gold investment and to assist in creating awareness among investors. The results revealed that majority of the respondents prefer investing in jewellery and the awareness is very low in case of e gold, gold certificates etc. Respondents invest or purchase in Jewellery due to convenience and constraint being making charges.

19. **Mohdsaleem and; Matloobullahkhan (2013)** in their article "The overview of gold ETFS and its various positive features", they try to explain comparative study of Gold ETFSs v/s Physical gold and it also give focus on Gold ETFs as a strong and attractive investment option for the investor. Gold ETFs gives extra leverage to its users in terms of the profit.

20. **Manoj Kumar (2013)** Employment of funds on assets with the aim of earning income or capital appreciation is called as investment. The investor with excess cash can invest in securities like real estate, gold, bank deposits etc.

21. **Ms k Sudhai &Ms. R. Buvaneswari (2014)** in their research paper" A Study on Investment Pattern Investors of Jewellery at Pattukkottai Town" Observed the investment pattern of investors in jewellery and the investment decisions are driven by number of factors such as income of the family, economic conditions, tax considerations.etc. The study concluded that the investors are ready to invest in the long term and less risky product because they are aware about consequences of short term investment plan.

22. **Rajeshwari Jain (2014)** Investment is the consumption and saving opportunity in future expressed in monetary terms. Two classes of investments like Fixed income statements i.e. Preference shares, Bonds, fixed deposits and Variable income investment i.e. equality capital, proprietary ownership.

23. **Shah (2014)** concluded that the portfolio risk, rather than being in one form, would be lower and the returns would be higher if the investment is diversified in various forms. Gold genuinely enhances wealth for investors and investors are free to always consider gold and silver in the short-and long-term future of investment as an asset class. Moreover, another study had similar results

24. **Shobha (2017)** indicated that gold investment risk is lower compared to stocks and tickets because daily volatility is lower in gold prices than daily stock and ticket

volatility. The finding also showed no importance of education skills as a variable for investors when they decide to invest in gold or not. Whereas, another study found that in the short-run period, there is a unidirectional relationship between Sensex return to gold price return. The reason being, almost all the investors are ready to invest in the stock market instead of the gold market, and they want to speculate stock in a short period. During long-run relationship between gold Price and stock market return were closely associated.

25. **Selvan & Ram Raj (2020)** The international market has associated articles relating to the factors influencing investment decisions on gold. Despite the popularity of gold in Nepal, very few research works have been conducted in Nepal relating to the gold market. This research, however, discusses the scenario gap that currently exists and describes the factors influencing investment on gold and the effect of moderating variables on gold investment decisions.

# CHAPTER-3

# RESEARCH METHODOLOGY

## 3.1 RESEARCH DESIGN:

A research is purely and simply the framework and plan for the study that guides the collection and analysis of data. 'Analytical research' technique was adopted in the project. Analytical research is designed to analyse the facts/information available to make a critical evaluation.

## 3.2 SAMPLING TECHNIQUE:

Sampling technique used here is convenient sampling techniques.

## 3.3 SOURCE OF DATA:

❖ PRIMARY DATA:

• Questionnaire method have been used as a tool for a data collection in this research.

❖ SECONDARY DATA:

• The secondary data for the study was collected from websites, Internet, magazines and other sources.

## 3.4 STRUCTURE OF QUESTIONNAIRE:

In this structure of questionnaire, we can used for:

➢ Descriptive questions
➢ Suggestion questions
➢ General questions
➢ linear scale questions

## 3.5 SAMPLE SIZE:

• In this sample size was 200 respondents.

## 3.6 PERIOD OF STUDY:

- The period of study for 6 months.

## 3.7 HYPOTHESIS/ ANALYTICAL TOOLS:

### 1. PAIRED T-TEST:

**Paired Samples Statistics**

|  |  | Mean | N | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Pair 1 | 2. Age: | 2.03 | 200 | .902 | .064 |
|  | 11. Where do you see the price of gold? | 2.57 | 200 | 1.420 | .100 |

**Paired Samples Correlations**

|  |  | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | 2. Age: & 11. Where do you see the price of gold? | 200 | .246 | .000 |

**Paired Samples Test**

|  |  | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
|  |  | | | | 95% Confidence Interval of the Difference | | | | |
|  |  | Mean | Std. Deviation | Std. Error Mean | Lower | Upper | | | |
| Pair 1 | 2. Age: - 11. Where do you see the price of gold? | -.535 | 1.483 | .105 | -.742 | -.328 | -5.101 | 199 | .000 |

### 2. CHI-SQUARE TEST:

**Case Processing Summary**

|  | Cases | | | | | |
|---|---|---|---|---|---|---|
|  | Valid | | Missing | | Total | |
|  | N | Percent | N | Percent | N | Percent |
| 4. Marital status: * 19. Customer preferred to purchase gold from showroom? | 199 | 99.5% | 1 | 0.5% | 200 | 100.0% |

**4. Marital status: * 19. Customer preferred to purchase gold from showroom? Crosstabulation**

| | | | 19. Customer preferred to purchase gold from showroom? | | | | | |
| | | | 1 | 2 | 3 | 4 | 5 | Total |
|---|---|---|---|---|---|---|---|---|
| 4. Marital status: | 1 | Count | 47 | 3 | 14 | 29 | 25 | 118 |
| | | Expected Count | 53.4 | 5.3 | 11.3 | 24.9 | 23.1 | 118.0 |
| | | % within 4. Marital status: | 39.8% | 2.5% | 11.9% | 24.6% | 21.2% | 100.0% |
| | | % within 19. Customer preferred to purchase gold from showroom? | 52.2% | 33.3% | 73.7% | 69.0% | 64.1% | 59.3% |
| | 2 | Count | 43 | 6 | 5 | 13 | 14 | 81 |
| | | Expected Count | 36.6 | 3.7 | 7.7 | 17.1 | 15.9 | 81.0 |
| | | % within 4. Marital status: | 53.1% | 7.4% | 6.2% | 16.0% | 17.3% | 100.0% |
| | | % within 19. Customer preferred to purchase gold from showroom? | 47.8% | 66.7% | 26.3% | 31.0% | 35.9% | 40.7% |
| Total | | Count | 90 | 9 | 19 | 42 | 39 | 199 |
| | | Expected Count | 90.0 | 9.0 | 19.0 | 42.0 | 39.0 | 199.0 |
| | | % within 4. Marital status: | 45.2% | 4.5% | 9.5% | 21.1% | 19.6% | 100.0% |
| | | % within 19. Customer preferred to purchase gold from showroom? | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

**Chi-Square Tests**

| | Value | df | Asymptotic Significance (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 8.037[a] | 4 | .090 |
| Likelihood Ratio | 8.114 | 4 | .088 |
| Linear-by-Linear Association | 3.986 | 1 | .046 |
| N of Valid Cases | 199 | | |

a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 3.66.

**Symmetric Measures**

| | | Value | Approximate Significance |
|---|---|---|---|
| Nominal by Nominal | Phi | .201 | .090 |
| | Cramer's V | .201 | .090 |
| N of Valid Cases | | 199 | |

## 3. ONE WAY ANNOVA TEST:

### Descriptives

5. Gender:

| | N | Mean | Std. Deviation | Std. Error | 95% Confidence Interval for Mean | | Minimum | Maximum |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lower Bound | Upper Bound | | |
| 1 | 48 | 1.58 | .498 | .072 | 1.44 | 1.73 | 1 | 2 |
| 2 | 50 | 1.64 | .485 | .069 | 1.50 | 1.78 | 1 | 2 |
| 3 | 52 | 1.71 | .457 | .063 | 1.58 | 1.84 | 1 | 2 |
| 4 | 35 | 1.77 | .426 | .072 | 1.63 | 1.92 | 1 | 2 |
| 5 | 13 | 1.92 | .277 | .077 | 1.76 | 2.09 | 1 | 2 |
| Total | 198 | 1.69 | .465 | .033 | 1.62 | 1.75 | 1 | 2 |

### ANOVA

5. Gender:

| | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 1.632 | 4 | .408 | 1.922 | .108 |
| Within Groups | 40.954 | 193 | .212 | | |
| Total | 42.586 | 197 | | | |

Post hoc tests:

**Multiple Comparisons**

Dependent Variable: 5. Gender:

| | (I) 22. What is your reason for investing in gold ? | (J) 22. What is your reason for investing in gold ? | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| LSD | 1 | 2 | -.057 | .093 | .543 | -.24 | .13 |
| | | 3 | -.128 | .092 | .166 | -.31 | .05 |
| | | 4 | -.188 | .102 | .068 | -.39 | .01 |
| | | 5 | -.340* | .144 | .019 | -.62 | -.06 |
| | 2 | 1 | .057 | .093 | .543 | -.13 | .24 |
| | | 3 | -.072 | .091 | .434 | -.25 | .11 |
| | | 4 | -.131 | .102 | .197 | -.33 | .07 |
| | | 5 | -.283* | .143 | .050 | -.57 | .00 |
| | 3 | 1 | .128 | .092 | .166 | -.05 | .31 |
| | | 2 | .072 | .091 | .434 | -.11 | .25 |
| | | 4 | -.060 | .101 | .553 | -.26 | .14 |
| | | 5 | -.212 | .143 | .140 | -.49 | .07 |
| | 4 | 1 | .188 | .102 | .068 | -.01 | .39 |
| | | 2 | .131 | .102 | .197 | -.07 | .33 |
| | | 3 | .060 | .101 | .553 | -.14 | .26 |
| | | 5 | -.152 | .150 | .312 | -.45 | .14 |
| | 5 | 1 | .340* | .144 | .019 | .06 | .62 |
| | | 2 | .283* | .143 | .050 | .00 | .57 |
| | | 3 | .212 | .143 | .140 | -.07 | .49 |
| | | 4 | .152 | .150 | .312 | -.14 | .45 |
| Dunnett T3 | 1 | 2 | -.057 | .099 | 1.000 | -.34 | .23 |
| | | 3 | -.128 | .096 | .861 | -.40 | .15 |
| | | 4 | -.188 | .102 | .495 | -.48 | .10 |
| | | 5 | -.340* | .105 | .026 | -.65 | -.03 |
| | 2 | 1 | .057 | .099 | 1.000 | -.23 | .34 |
| | | 3 | -.072 | .093 | .997 | -.34 | .20 |
| | | 4 | -.131 | .099 | .868 | -.42 | .15 |
| | | 5 | -.283 | .103 | .088 | -.59 | .02 |
| | 3 | 1 | .128 | .096 | .861 | -.15 | .40 |
| | | 2 | .072 | .093 | .997 | -.20 | .34 |
| | | 4 | -.060 | .096 | .999 | -.34 | .22 |
| | | 5 | -.212 | .100 | .328 | -.51 | .09 |
| | 4 | 1 | .188 | .102 | .495 | -.10 | .48 |
| | | 2 | .131 | .099 | .868 | -.15 | .42 |
| | | 3 | .060 | .096 | .999 | -.22 | .34 |
| | | 5 | -.152 | .105 | .796 | -.47 | .16 |
| | 5 | 1 | .340* | .105 | .026 | .03 | .65 |
| | | 2 | .283 | .103 | .088 | -.02 | .59 |
| | | 3 | .212 | .100 | .328 | -.09 | .51 |
| | | 4 | .152 | .105 | .796 | -.16 | .47 |

*. The mean difference is significant at the 0.05 level.

Means plots:



24
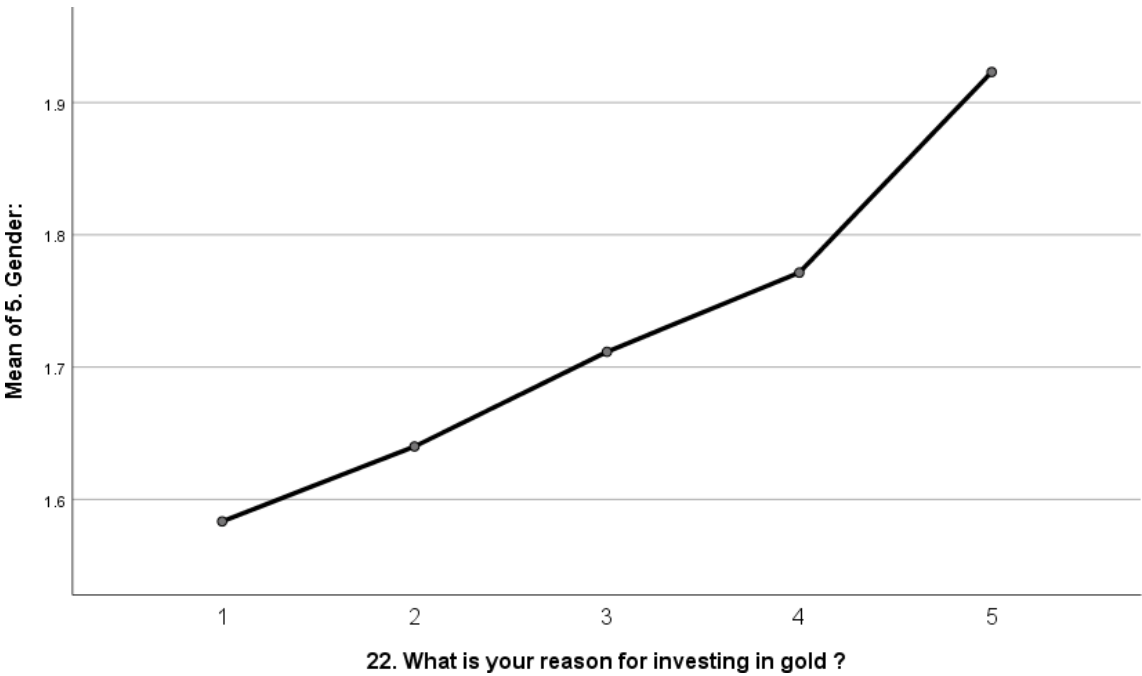
# CHAPTER - 4

# DATA ANALYSIS AND INTERPRETATION

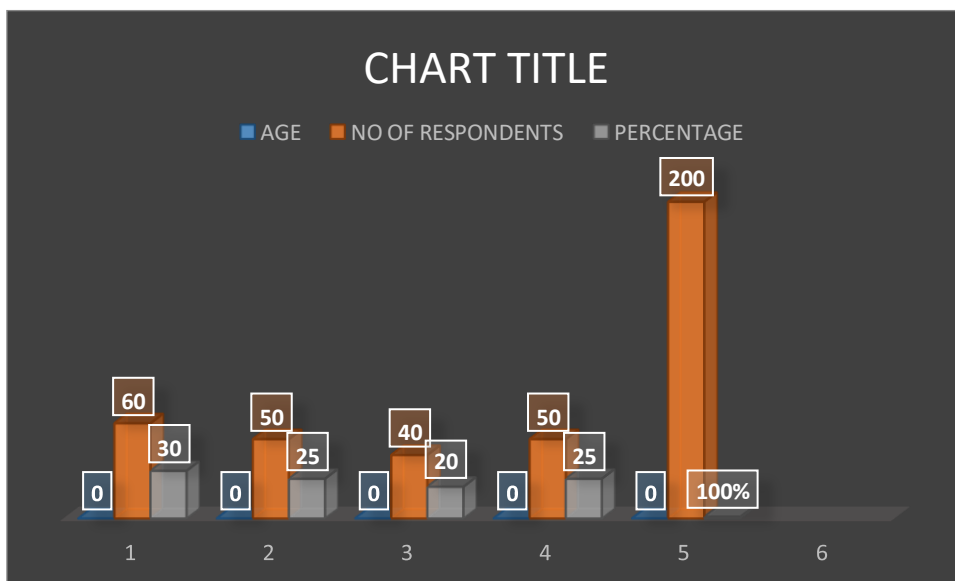The following consist of the data analysis and interpretation of my questionnaire:

**Table No.1:**

Age wise classification of the respondent's

| AGE | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Below 25 yrs | 60 | 30% |
| 25-45 yrs | 50 | 25% |
| 45-65 yrs | 40 | 20% |
| Above 65 yrs | 50 | 25% |
| **TOTAL** | **200** | **100%** |

**Chart No.1:**

Chart represent Age wise classification of the respondent's



**Interpretation:**

From the above table, it is interpreted that 30% of respondents are below 25 years, 25% of them belong to age group 25-45, 20% of them belong to age group 45-65, 25% of them belong to age group above 65 years.

**Inference:**

Majority 30 % of the respondents of my questionnaire belong to age group of below 25 years.
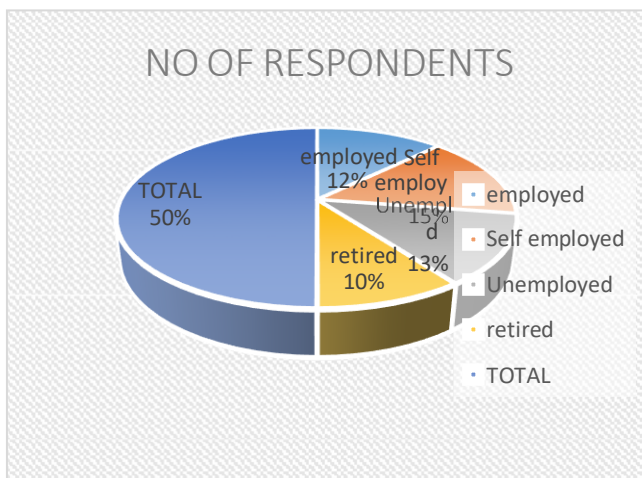
**TABLE NO: 2**

Occupation wise classification of the respondent's

| OCCUPATION | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Employed | 50 | 25% |
| Self employed | 60 | 30% |
| Unemployed | 50 | 25% |
| Retired | 40 | 20% |
| **TOTAL** | **200** | **100%** |

**Chart No.2:**

Chart represent occupation wise classification of the respondent's



**Interpretation:**

From the above table, it is interpreted that 25% of respondents are employed, 30% of respondents are self-employed, 25% of respondents are unemployed, 20% of respondents are retired.

**Inference:**

Majority 30 % of the respondents of my questionnaire belong to the self-employed.
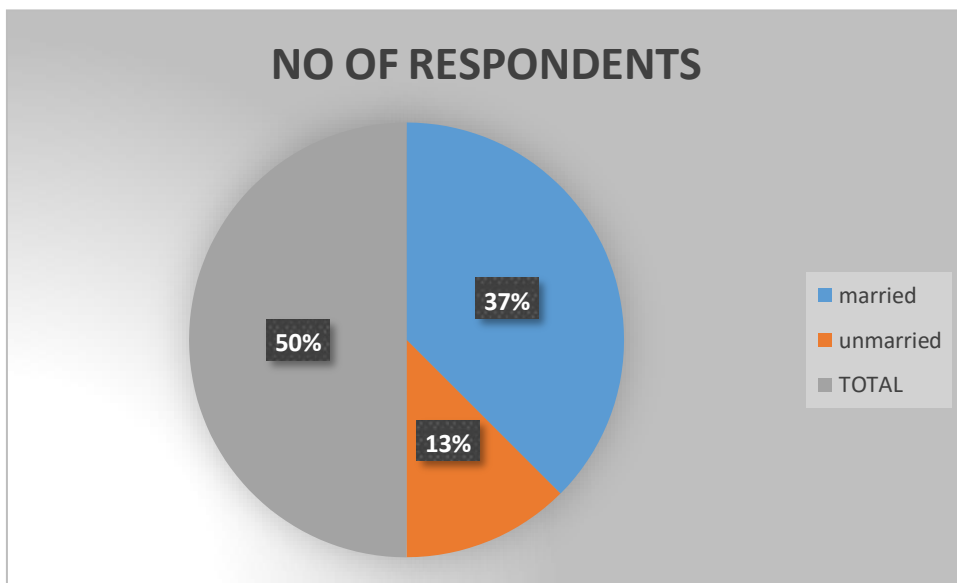
**TABLE NO:3**

Marital status wise classification of the respondent's

| MARITAL STATUS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| married | 150 | 75% |
| unmarried | 50 | 25% |
| **TOTAL** | **200** | **100%** |

**Chart No.3:**

Chart represent marital status wise classification of the respondent's



**Interpretation:**

From the above table, it is interpreted that 75% of respondents are married, 25% of respondents are unmarried.

**Inference:**

Majority 75% of the respondents of my questionnaire belong to the married.
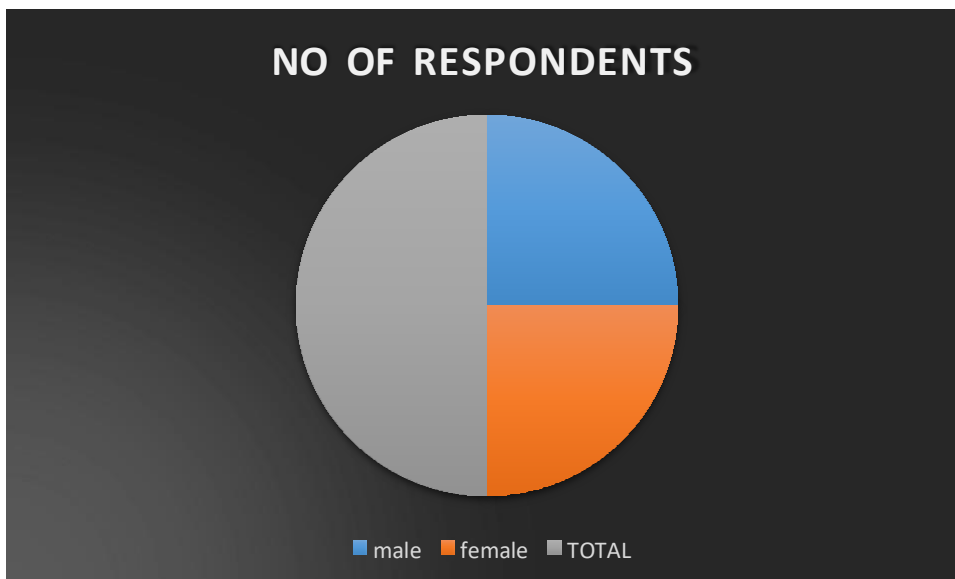
## TABLE NO:4

Gender wise classification of the respondents

| GENDER | NO OF RESPONDENTS | PERCENTAGE |
|--------|-------------------|------------|
| male | 100 | 50% |
| female | 100 | 50% |
| **TOTAL** | **200** | **100%** |

## Chart No.4:

Chart represent gender wise classification of the respondent's



## Interpretation:

From the above table, it is interpreted that 50% of respondents are male, 50% of respondents are female.

## Inference:

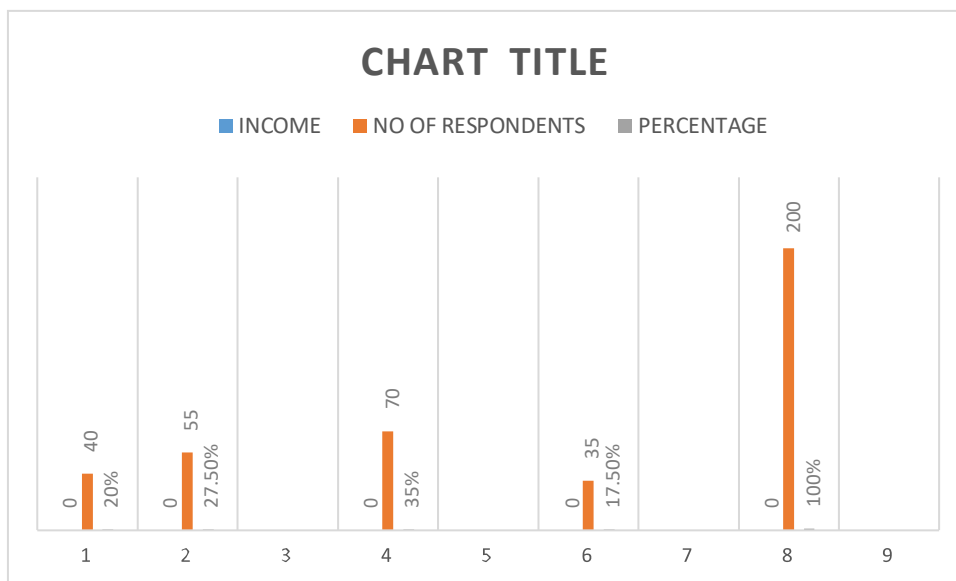Majority 50% of the respondents of my questionnaire belong to the male and female.

**TABLE NO:5**

Income wise classification of the respondents

| INCOME | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| less than 20,000 | 40 | 20% |
| 20000 to 40000 | 55 | 27.5% |
| 40000 to 60000 | 70 | 35% |
| more than 60000 | 35 | 17.5% |
| TOTAL | 200 | 100% |

**Chart No.5:**

Chart represent income wise classification of the respondent's



**Interpretation:**

From the above table, it is interpreted that 20% of respondents are less than 20,000, 27.5% of respondents are 20,000 to 40,000, 35% of respondents are 40,000 to 60,000, 17.5% of respondents are more than 60,000.

**Inference:**

Majority 35% of the respondents of my questionnaire belong to the 40,000 to 60,000.

**TABLE NO:6**

Question based on responses:

What should be my customer strategy?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| knowing market rate | 50 | 25% |
| to invest in coin | 40 | 20% |
| bar gold | 30 | 15% |
| compare with gold shops | 60 | 30% |
| none of the above | 20 | 10% |
| **TOTAL** | **200** | **100%** |

**Chart No.6:**

Chart represent the response for the question. What should be my customer strategy?
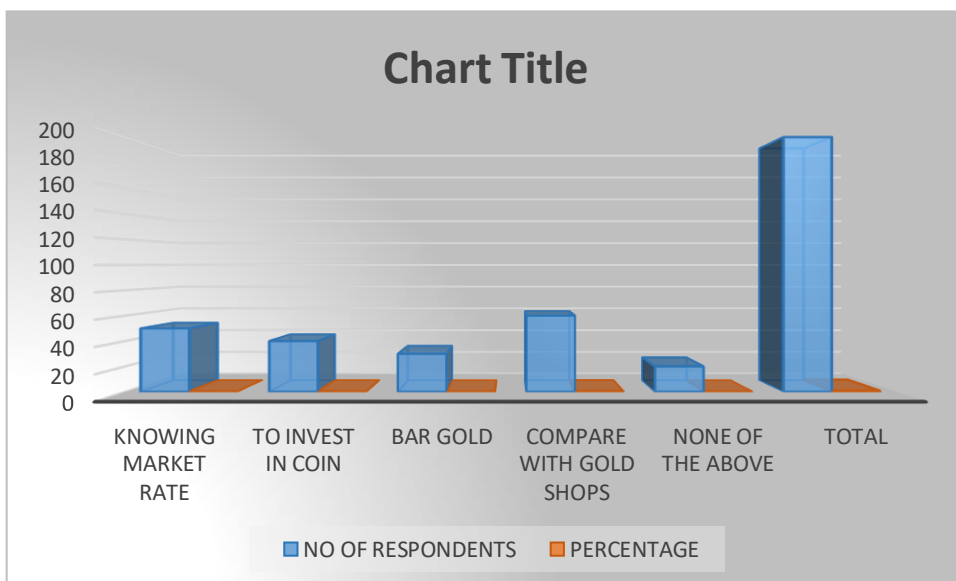


**Interpretation:**

From the above table, it is interpreted that 25% of respondents are knowing market rate, 20% of respondents are to invest in coin, 15% of respondents are bar gold, 30% of respondents are compare with gold shops, 10% of respondents are none of the above.

**Inference:**

Majority 30% of the respondents of my questionnaire belong to the compare with gold shops.

**TABLE NO:7**

What is the most preferred investments among customers?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| Gold | 70 | 35% |
| Silver | 30 | 15% |
| Platinum | 60 | 30% |
| Diamond | 30 | 15% |
| Braze | 10 | 5% |
| **TOTAL** | **200** | **100%** |

**Chart No. 7:**

Chart represent response for the question. What is the most preferred investments among customers?
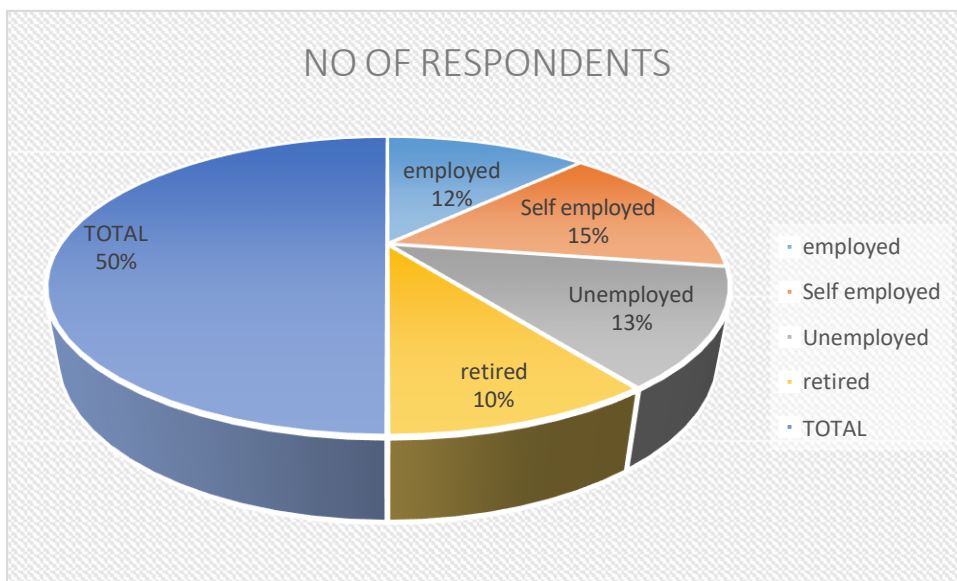


**Interpretation:**

From the above table, it is interpreted that 35% of respondents are gold, 15% of respondents are silver, 30% of respondents are platinum, 15% of respondents are diamond, 5% of respondents are braze.

**Inference:**

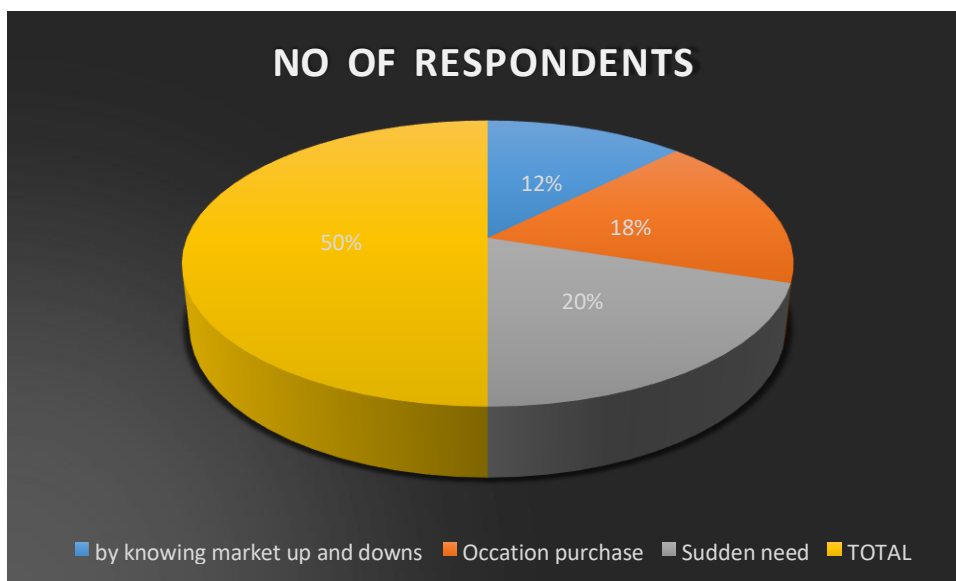Majority 35 % of the respondents of my questionnaire belong to the gold.

## TABLE NO:8

When can customers buy gold?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| by knowing market up and downs | 50 | 25% |
| Occation purchase | 70 | 35% |
| Sudden need | 80 | 40% |
| **TOTAL** | **200** | **100%** |

## Chart No.8:

Chart represent response for the question. When can customers buy gold?



## Interpretation:

From the above table, it is interpreted that 25% of respondents are by knowing market up and downs, 35% of respondents are occation purchase, 40% of respondents are sudden need.

## Inference:

Majority 40% of the respondents of my questionnaire belong to the sudden need.

**TABLE NO:9**

What are the drawbacks and risks of physical gold?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| depreciation | 40 | 20% |
| damaged | 60 | 30% |
| Storage issue | 70 | 35% |
| Price dicated by international market | 30 | 15% |
| TOTAL | 200 | 100% |

**Chart No.9:**

Chart represent response for the question. What are the drawbacks and risks of physical gold?
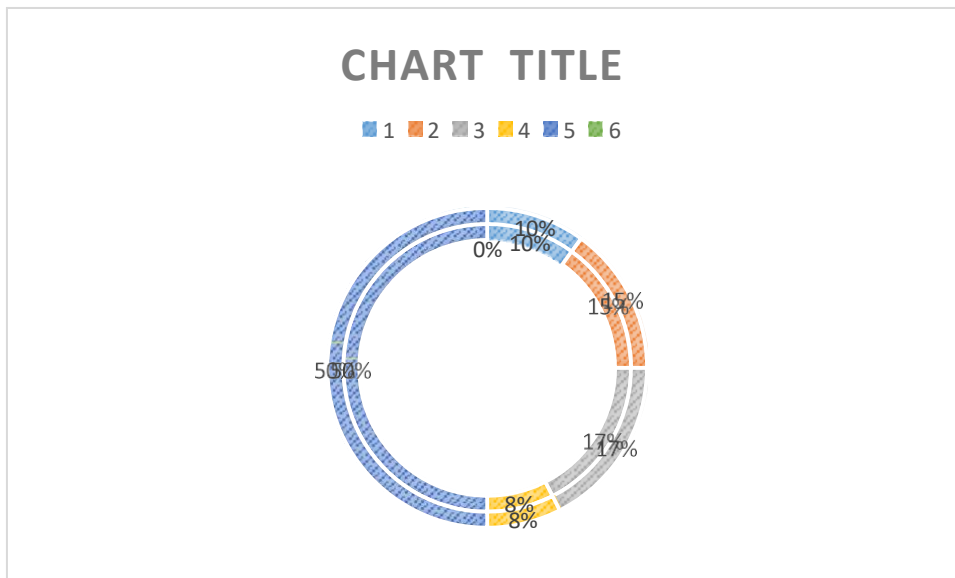


**Interpretation:**

From the above table, it is interpreted that 20% of respondents are depreciation, 30% of respondents are damaged, 35% of respondents are storage issue, 15% of respondents are price dicated by international market.
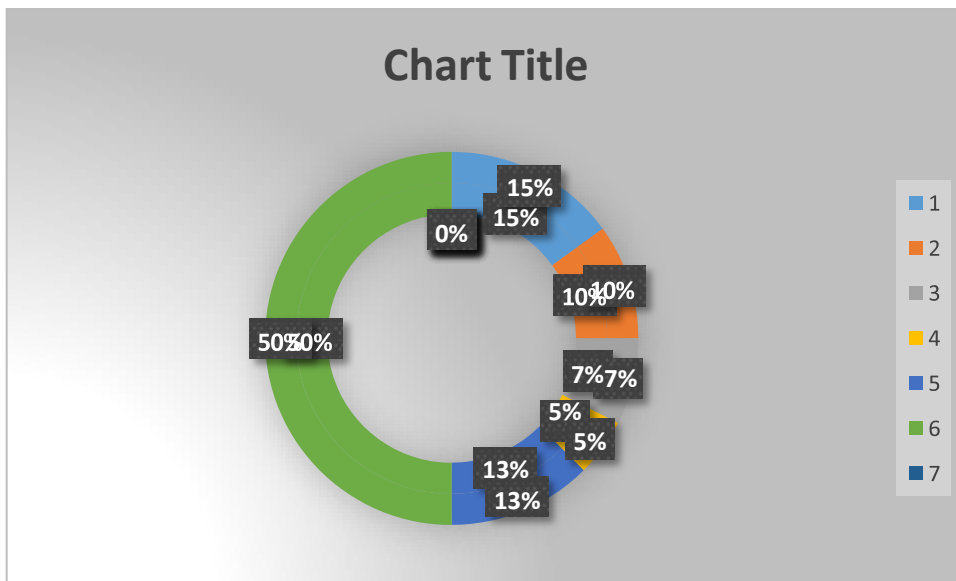
**Inference:**

Majority 35% of the respondents of my questionnaire belong to the storage issue.

**TABLE NO:10**

Where do you see the price of gold?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| news | 60 | 30% |
| magnizes | 40 | 20% |
| article | 30 | 15% |
| friends advice | 20 | 10% |
| advertisement | 50 | 25% |
| **TOTAL** | **200** | **100%** |

**Chart No.10:** Chart represent response for the question. Where do you see the price of gold?



**Interpretation:**

From the above table, it is interpreted that 30% of respondents are news, 20% of respondents are magnizes, 15% of respondents are article, 10% of respondents are Friends advice, 25% of respondents are advertisement.

**Inference:**

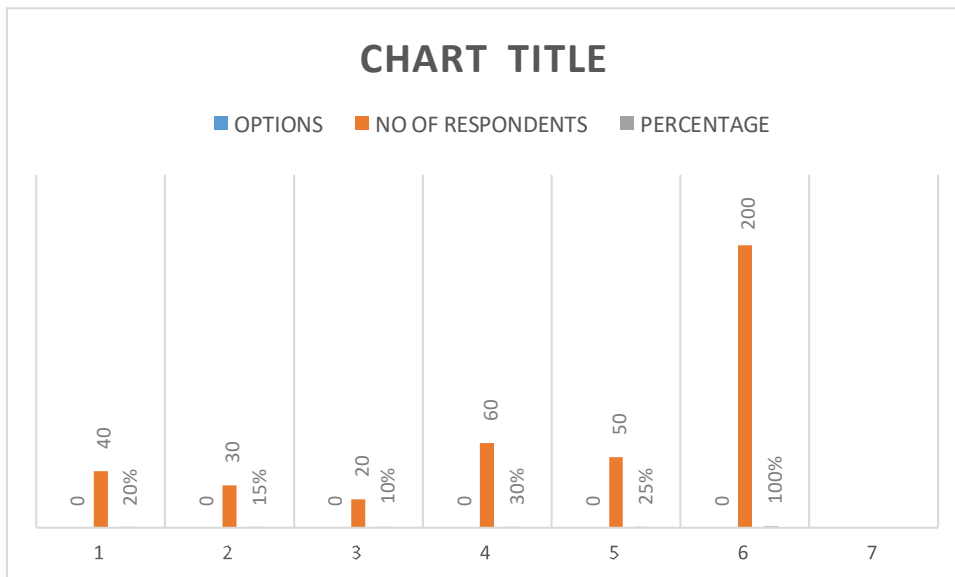Majority 30% of the respondents of my questionnaire belong to the news.

**TABLE NO:11**

What are your saving objectives?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| land | 40 | 20% |
| shares | 30 | 15% |
| property | 20 | 10% |
| gold | 60 | 30% |
| Fixed deposit | 50 | 25% |
| **TOTAL** | **200** | **100%** |

**Chart No.11:**

Chart represent response for the question. What are your saving objectives?



CHART TITLE

**Interpretation:**

From the above table, it is interpreted that 20% of respondents are land, 15% of respondents are shares, 10% of respondents are property, 30% of respondents are gold, 20% of respondents are fixed deposit.

**Inference:**

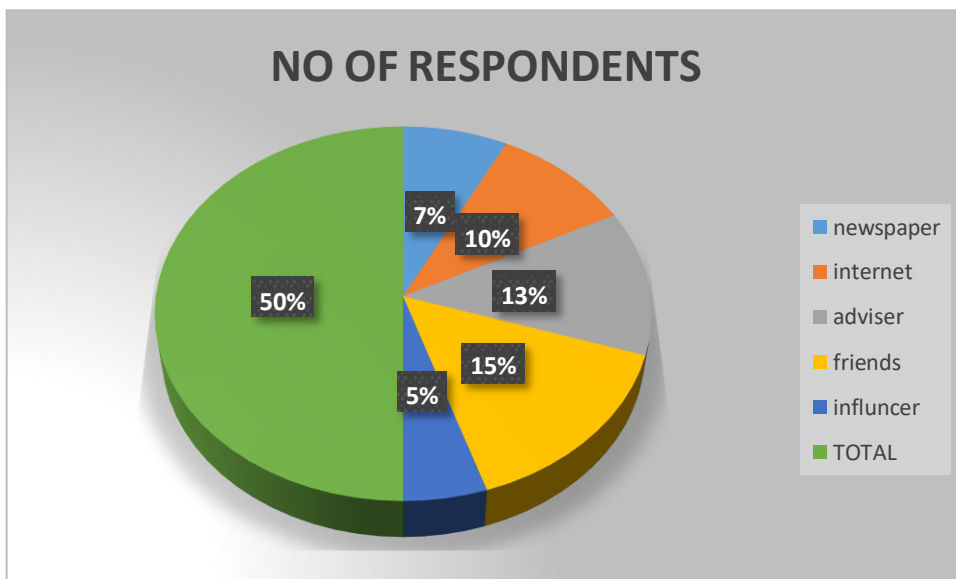Majority 30% of the respondents of my questionnaire belong to the gold.

## TABLE NO:12

What is your source of gold investment advice?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| newspaper | 30 | 15% |
| internet | 40 | 20% |
| adviser | 50 | 25% |
| friends | 60 | 30% |
| influncer | 20 | 10% |
| **TOTAL** | **200** | **100%** |

## Chart No.12:

Chart represent response for the question. What is your source of gold investment advice?



## Interpretation:

From the above table, it is interpreted that 15% of respondents are newspaper, 20% of respondents are internet, 25% of respondents are adviser, 30% of respondents are friends, 10% of respondents are influncer.

## Inference:

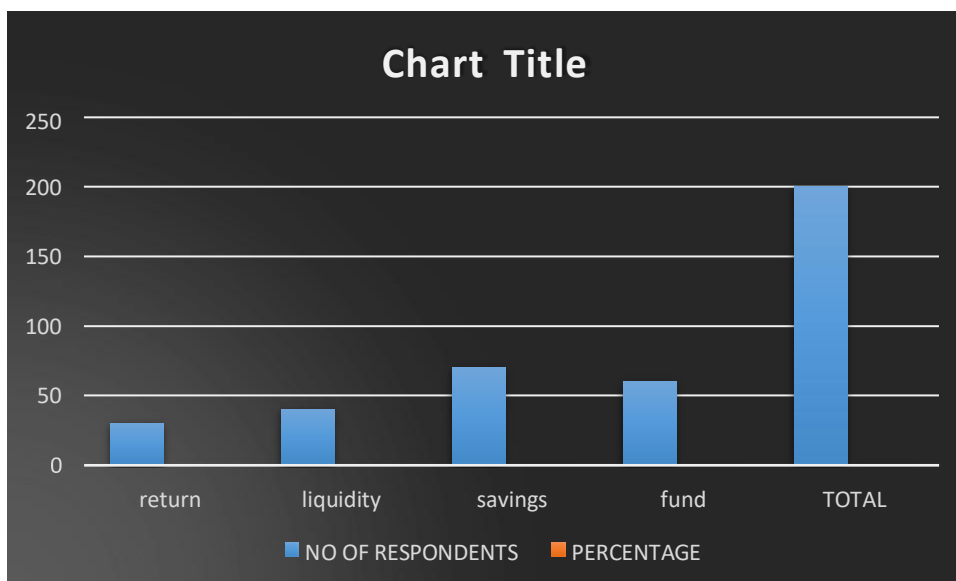Majority 30% of the respondents of my questionnaire belong to the friends.

:       -

**TABLE NO:13**

What is your short term goal of investment?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| return | 30 | 15% |
| liquidity | 40 | 20% |
| savings | 70 | 35% |
| fund | 60 | 30% |
| **TOTAL** | **200** | **100%** |

**Chart No.13:**

Chart represent response for the question. What is your short term goal of investment?



**Interpretation:**

From the above table, it is interpreted that 15% of respondents are return, 20% of respondents are liquidity, 35% of respondents are savings, 30% of respondents are fund.

**Inference:**

Majority 35%% of the respondents of my questionnaire belong to the savings.
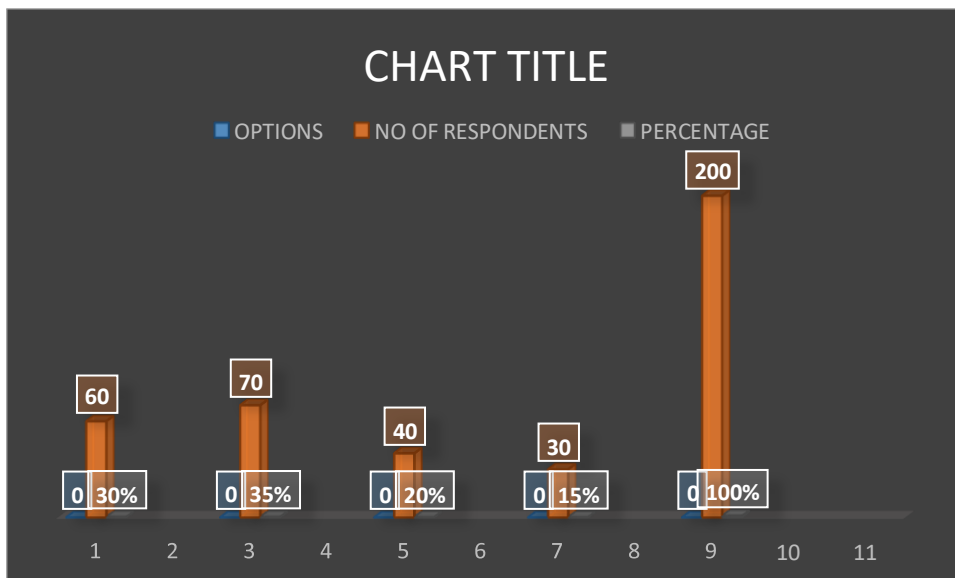
**TABLE NO:14**

What percentage of your income do you save to buy gold?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| 0-10% | 60 | 30% |
| 10-20% | 70 | 35% |
| 20-30% | 40 | 20% |
| 30-40% | 30 | 15% |
| TOTAL | 200 | 100% |

**Chart No.14:**

Chart represent response for the question. What percentage of your income do you save to buy gold?



**Interpretation:**

From the above table, it is interpreted that 30% of respondents are 0-10%, 35% of respondents are 10-20%, 20% of respondents are 20-30%, 15% of respondents are 30-40%.

**Inference:**

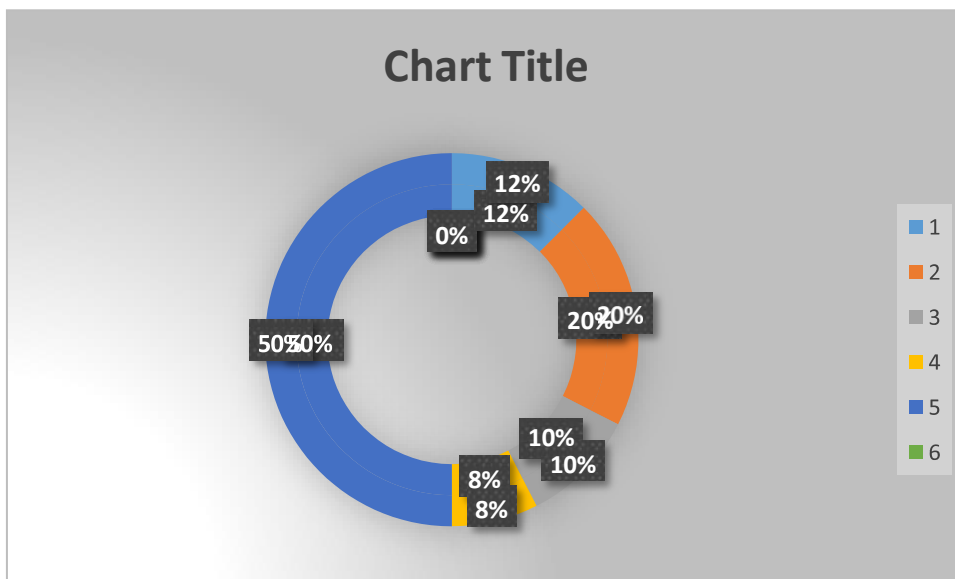Majority 35% of the respondents of my questionnaire belong to the 10-20%.

**TABLE NO:15**

How do you rate the returns in gold ETFS?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| very high | 50 | 25% |
| modernate | 80 | 40% |
| very low | 40 | 20% |
| neutral | 30 | 15% |
| **TOTAL** | **200** | **100%** |

**Chart No.15:**

Chart represents response for question. How do you rate the returns in gold ETFS?



**Interpretation:**

From the above table, it is interpreted that 25% of respondents are very high, 40% of respondents are modernate, 20% of respondents are very low, 15% of respondents are neutral.

**Inference:**

Majority 40% of the respondents of my questionnaire belong to the modernate.
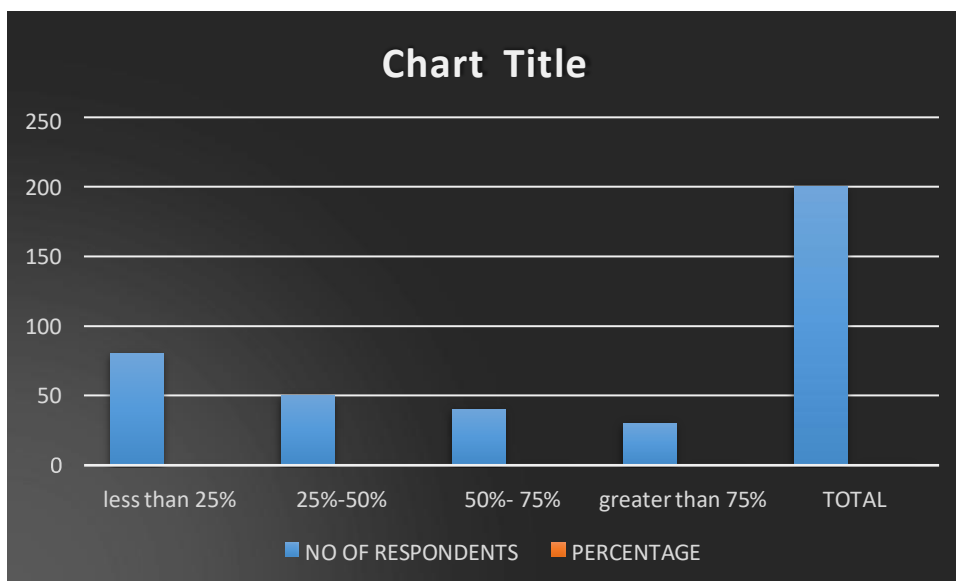
**TABLE NO:16**

How much percentage of your investments deal in gold future plan?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| less than 25% | 80 | 40% |
| 25%-50% | 50 | 25% |
| 50%- 75% | 40 | 20% |
| greater than 75% | 30 | 15% |
| **TOTAL** | **200** | **100%** |

**Chart No.16:**

Chart represents response for question. How much percentage of your investments deals in gold future plan?



**Interpretation:**

From the above table, it is interpreted that 40% of respondents are less than 25%, 25% of respondents are 25%-50%, 20% of respondents are 50%-75%, 15% of respondents are Greater than 75%.

**Inference:**

Majority 40% of the respondents of my questionnaire belong to the less than 25%.
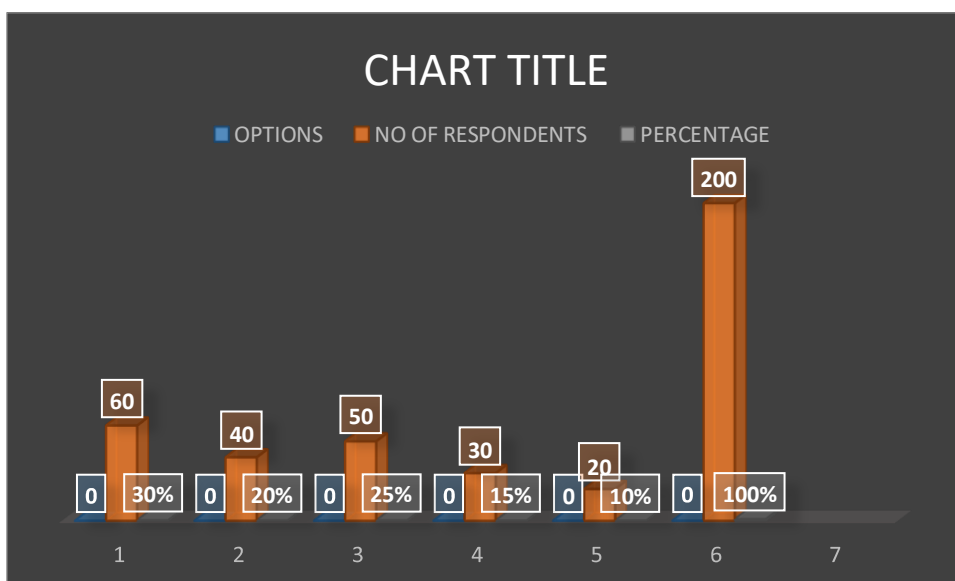
**TABLE NO:17**

Which of the following would be considered a risk-free investment?

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| gold | 60 | 30% |
| equity in a home | 40 | 20% |
| high-grade    corporate bonds | 50 | 25% |
| u.s. treasury bills | 30 | 15% |
| education | 20 | 10% |
| **TOTAL** | **200** | **100%** |

**Chart No.17:**

Chart represents response for question. Which of the following would be considered a risk-free investment?



**Interpretation:**

From the above table, it is interpreted that 30% of respondents are gold, 20% of respondents are equity in a home, 25% of respondents are high-grade corporate bonds, 15% of respondents are u.s treasury bills, 10% of respondents are education.

**Inference:**

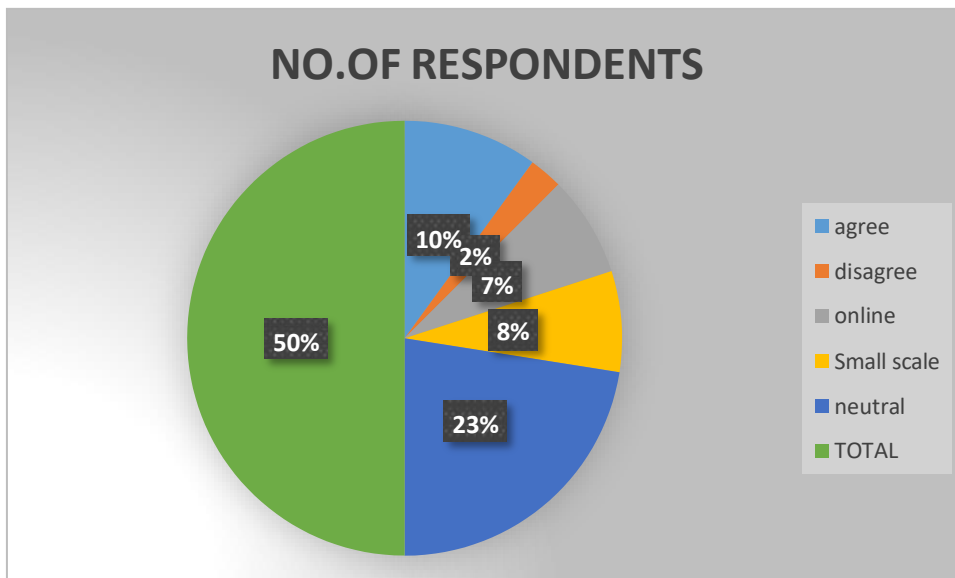Majority 30% of the respondents of my questionnaire belong to the gold.

**TABLE NO:18**

Customer preferred to purchase gold from showroom?

| OPTIONS | NO.OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| agree | 40 | 20% |
| disagree | 10 | 5% |
| online | 30 | 15% |
| Small scale | 30 | 15% |
| neutral | 90 | 45% |
| **TOTAL** | **200** | **100%** |

**Chart No.18:**

Chart represents response for question. Customer preferred to purchase gold from showroom?



**Interpretation:**

From the above table, it is interpreted that 20% of respondents are agree, 5% of respondents are disagree, 15% of respondents are online,15% of respondents are small scale,45% of respondents are neutral.

**Inference:**

Majority 45% of the respondents of my questionnaire belong to the neutral.

**TABLE NO:19**

What do you identify gold as an investable commodity?

| OPTIONS | NO.OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| can define one's social positioning in life | 50 | 25% |
| can be invested to make money | 60 | 30% |
| it is scarce | 20 | 10% |
| it has a unique chemistry | 40 | 20% |
| it can define power | 30 | 15% |
| it has a lot of symbolism | 0 | 0% |
| **TOTAL** | 200 | **100%** |

**Chart No.19:**

Chart represents response for question. What do you identify gold as an investable commodity?
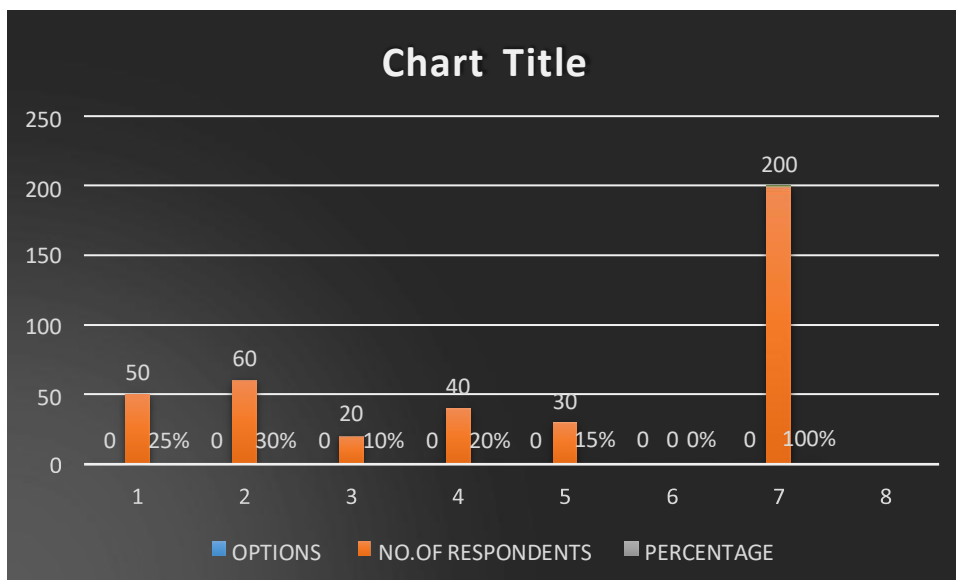


**Interpretation:**

From the above table, it is interpreted that 25% of respondents are can define one's social positioning in life, 30% of respondents are can be invested to make money,10% of respondents are it is scarce, 20% of respondents are it has a unique chemistry ,15% of respondents are it can define power,0% of respondents are it has a lot of symbolism.

**Inference:**

Majority 30% of the respondents of my questionnaire belong to the can be invested to make money.
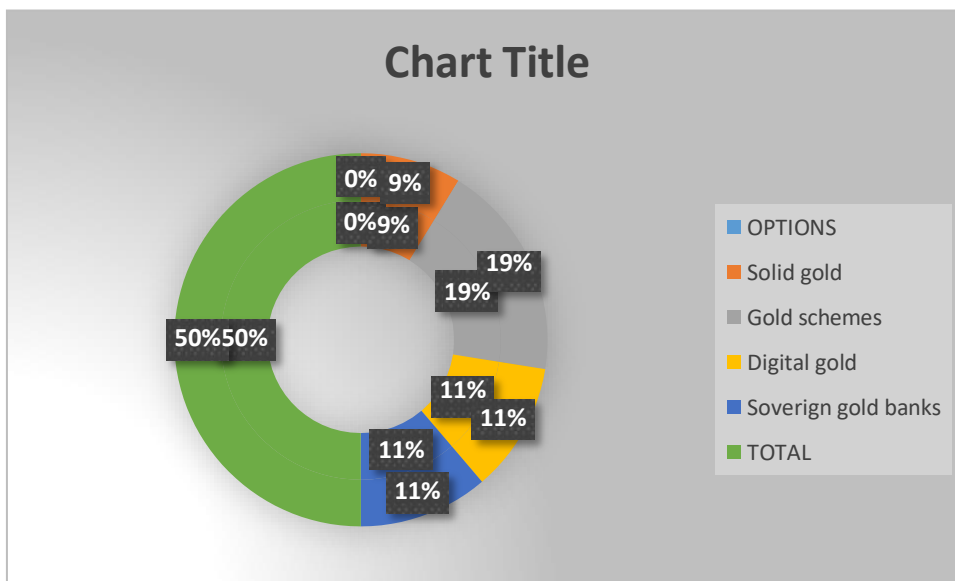
**TABLE NO:20**

What is your preference to invest in gold?

| OPTIONS | NO.OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Solid gold | 35 | 17.5% |
| Gold schemes | 75 | 37.5% |
| Digital gold | 45 | 22.5% |
| Soverign gold banks | 45 | 22.5% |
| TOTAL | 200 | 100% |

**Chart No.20:**

Chart represents response for question. What is your preference to invest in gold?



**Interpretation:**

From the above table, it is interpreted that 17.5% of respondents are solid gold, 37.5% of respondents are gold schemes, 22.5% of respondents are digital gold, 22.5% of respondents are soverign gold banks.

**Inference:**

Majority 37.5% of the respondents of my questionnaire belong to the gold schemes.
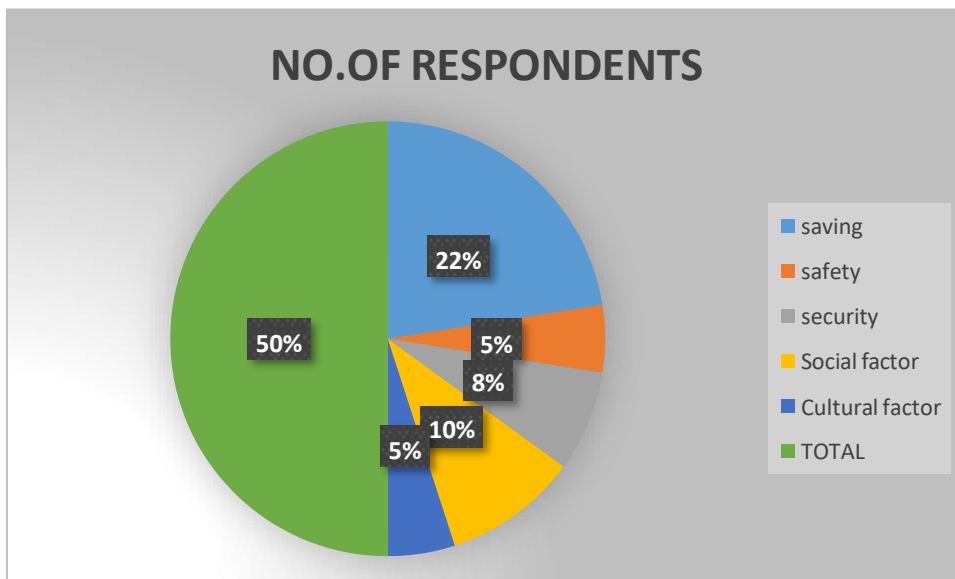
## TABLE NO:21

What is your reason for investing in gold?

| OPTIONS | NO.OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| saving | 90 | 45% |
| safety | 20 | 10% |
| security | 30 | 15% |
| Social factor | 40 | 20% |
| Cultural factor | 20 | 10% |
| TOTAL | 200 | 100% |

## Chart No.21:

Chart represents response for question. What is your reason for investing in gold?



## Interpretation:

From the above table, it is interpreted that 45% of respondents are saving, 10% of respondents are safety, 15% of respondents are security,20% of respondents are social factor, 10% of respondents are cultural factor.

## Inference:

Majority 45% of the respondents of my questionnaire belong to the saving.

**TABLE NO:22**

What kind of factor that influences customers to invest in gold?

| OPTIONS | NO.OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| demand and supply | 55 | 27.5% |
| inflation | 45 | 22.5% |
| interest fluctuation | 45 | 22.5% |
| economic slowdown | 55 | 27.5% |
| **TOTAL** | **200** | **100%** |

**Chart No.22:**

Chart represents response for question. What kind of factor that influences customers to invest in gold?
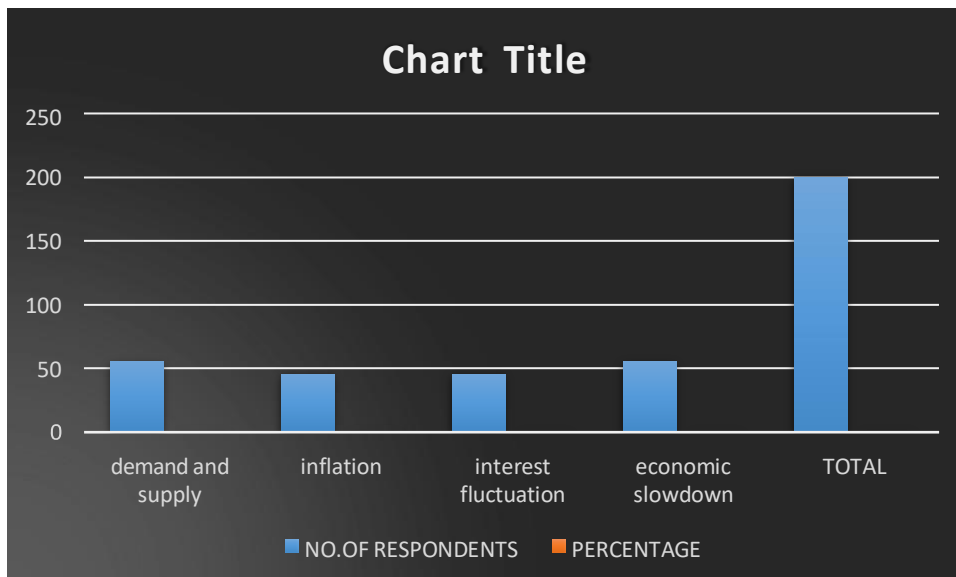


**Interpretation:**

From the above table, it is interpreted that 27.5% of respondents are demand and supply, 22.5% of respondents are inflation, 22.5% of respondents are interest fluctuation, 27.5% of respondents are economic slowdown.

**Inference:**

Majority 27.5% of the respondents of my questionnaire belong to the demand & supply, economic slowdown.
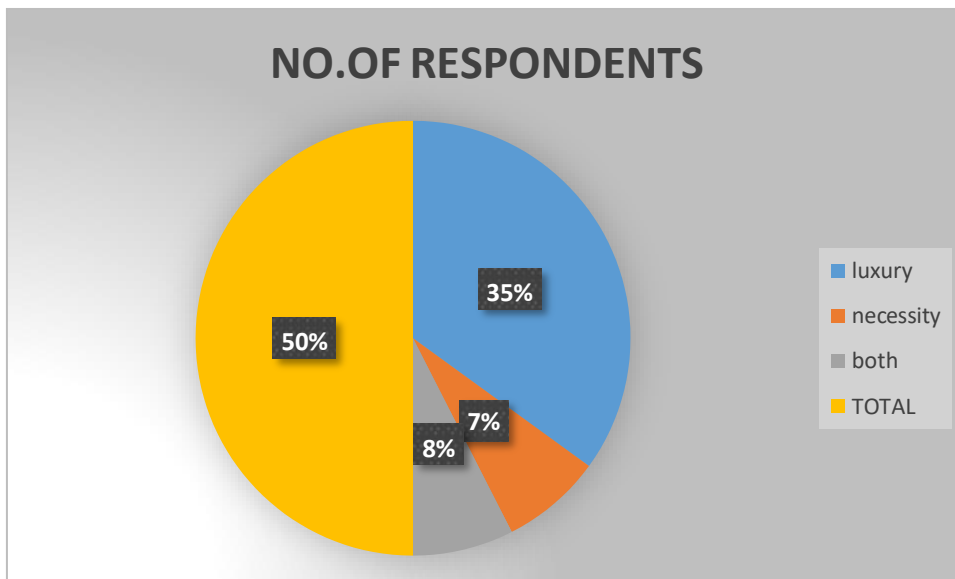
## TABLE NO:23

What is your opinion about gold? Is it luxury or necessity?

| OPTIONS | NO.OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| luxury | 140 | 70% |
| necessity | 30 | 15% |
| both | 30 | 15% |
| **TOTAL** | **200** | **100%** |

## Chart No.23:

Chart represents response for question. What is your opinion about gold? Is it luxury or necessity?



## Interpretation:

From the above table, it is interpreted that 70% of respondents are luxury, 15% of respondents are necessity, 15% of respondents are both.

## Inference:

Majority 70% of the respondents of my questionnaire belong to the luxury.

# CHAPTER-5

## FINDINGS, SUGGESTIONS AND CONCLUSION

## 5.1 FINDINGS OF THE STUDY:

1. Majority 30 % of the respondents of my questionnaire belong to age group of below 25 years.

2. Majority 30 % of the respondents of my questionnaire belong to the self-employed.

3. Majority 75% of the respondents of my questionnaire belong to the married.

4. Majority 50% of the respondents of my questionnaire belong to the male and female.

5. Majority 35% of the respondents of my questionnaire belong to the 40,000 to 60,000.

6. Majority 30% of the respondents of my questionnaire belong to the compare with gold shops.

7. Majority 35 % of the respondents of my questionnaire belong to the gold.

8. Majority 40% of the respondents of my questionnaire belong to the sudden need.

9. Majority 35% of the respondents of my questionnaire belong to the storage issue.

10. Majority 30% of the respondents of my questionnaire belong to the news.

11. Majority 30% of the respondents of my questionnaire belong to the gold.

12. Majority 30% of the respondents of my questionnaire belong to the friends.

13. Majority 35%% of the respondents of my questionnaire belong to the savings.

14. Majority 35% of the respondents of my questionnaire belong to the 10-20%.

15. Majority 40% of the respondents of my questionnaire belong to the modernate.

16. Majority 40% of the respondents of my questionnaire belong to the less than 25%.

17. Majority 30% of the respondents of my questionnaire belong to the gold.

18. Majority 45% of the respondents of my questionnaire belong to the neutral.

19. Majority 30% of the respondents of my questionnaire belong to the can be invested to make money.

20. Majority 37.5% of the respondents of my questionnaire belong to the gold schemes.

21. Majority 45% of the respondents of my questionnaire belong to the saving.

22. Majority 27.5% of the respondents of my questionnaire belong to the demand & supply, economic slowdown.

23. Majority 70% of the respondents of my questionnaire belong to the luxury.

## 5.2 SUGGESTIONS:

► Investing in gold as a benefit is constantly useful for long haul.

► Invest with at any rate as a twofold the edge cash that is required for a specific product.

## 5.3 CONCLUSION:

Though there are various investment options available investors namely securities, real estate, bank deposits, commodity exchange and mutual funds, Gold has been considered as the most preferred investments due to its high liquidity and profitability. Investors are now looking beyond gold as merely a commodity for consumption and are realizing its worth as an investment avenue too. Investments in gold have yielded consistent and assured returns, especially in volatile times. The rise of india as an economic power will continue to have gold at its heart. However the public are not aware of various forms of gold namely gold accounts, EFT's gold bullion which yields a high amount of return comparatively to that of physical form of gold. Hence awareness should be created.

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## APPENDIX-I (QUESTIONNAIRE):

1. Name*: 

**2.** Age*:

a) below 25 yrs

b) 25-45 yrs

c) 45- 65 yrs

d) above 65 yrs

3. Occupation*:

a) employed

b) self employed

c) unemployed

d) retired

4. Marital status*:

a) married

b) unmarried

5. Gender*:

a) male

b) female

6. Income:

a) less than 20,000

b) 20000 to 40000

c) 40000 to 60000

d) more than 60000

7. What should be my customer strategy?

a) knowing market rate

b) to invest in coin

c) bar gold

d) compare with gold shops

e) none of the above

8) What is the most preferred investments among customers?

a) gold

b) silver

c) platinum

d) diamond

e) braze

9) When can customers buy gold?

a) by knowing market up and downs

b) occation purchase

c) sudden need

10) What are the drawbacks and risks of physical gold?

a) depreciation

b) damaged

c) storage issue

d) price dicated by international market

11) Where do you see the price of gold?

a) news

b) magnizes

c) article

d) friends advice

e) advertisement

12) What are your saving objectives?

a) land

b) shares

c) property

d) gold

e) fixed deposit

13) What is your source of gold investment advice?

a) newspaper

b) internet

c) adviser

d) friends

e) influncer

14) What is your short term goal of investment?

a) return

b) liquidity

c) savings

d) fund

15) What percentage of your income do you save to buy gold?

a) 0-10%

b) 10-20%

c) 20-30%

d) 30-40%

16) How do you rate the returns in gold ETFS?

a) very high

b) modernate

c)  very  low

d) neutral

e) none of above

17) How much percentage of your investments deal in gold future plan?

a) less than 25%

b) 25%-50%

c) 50%- 75%

d) greater than 75%

18) Which of the following would be considered a risk-free investment?

a) gold

b) equity in a home

c) high-grade corporate bonds

d) U.S. treasury bills

e) education

19) Customer preferred to purchase gold from showroom?

a) agree

b) disagree

c) online

d) small scale

e) neutral

20. What do you identify gold as an investable commodity?

a)  can define one's social positioning in life

b)  can be invested to make money

c)   it is scarce

d)  it has a unique chemistry

e)  it can define power

f)   it has a lot of symbolism

21. What is your preference to invest in gold?
a) solid gold
b) gold schemes
c) digital gold
d) soverign gold banks

22. What is your reason for investing in gold?
a) saving
b) safety
c) security
d) social factor
e) cultural factor

23. What kind of factor that influences customers to invest in gold
a) demand and supply
b) inflation
c) interest rates
d) currency fluctuation
e) economic slowdown

24. What is your opinion about gold? Is it luxury or necessity?
a) luxury
b) necessity
c) both

25. Do you prefer to buy branded gold, and if yes then which brand?