

A STUDY OF FACTORS INFLUENCING INVESTOR'S BEHAVIOUR TOWARDS INVESTMENT IN GOLD

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

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SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

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

JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119

APRIL 2022



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **SWATHI D (40410179)** who carried out the project entitled “**A study of factors influencing investor behavior towards investment in gold**” under my supervision from November 2021 to March 2022.

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DECLARATION

I **SWATHI D (40410179)** hereby declare that the Project Report entitled “**A study of factors influencing investor behavior in gold investment**” done under the guidance of **Dr. TR. Kalai Lakshmi** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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ABSTRACT

Gold has been a major investment avenue among investors. Investor behavior varies on the basis of their needs, benefits return expectations etc. towards various investment avenues. Every investment avenue has different pros and cons. Gold has some special benefits as an investment option. It is quite popular traditionally as well as for financial security purposes. In Indian context people used to buy gold in form of jewelers on festivals, marriages etc. Earlier jewelers was considered as the most common form of gold investment but now a days more options are available in the form of Gold investment like Gold Bars, Gold ETFs, SGBs etc. This paper is an attempt to explore various factors which influence the investor behavior towards Gold investment by factor analysis.

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CHAPTER-1

INTRODUCTION

1.1 INTRODUCTION

A gold investment is most commonly used and thought of as a way to insure or protect accumulated wealth, particularly in the wake of economic turmoil or uncertainty. It's viewed as a far more reliable and trustworthy commodity than government-issued money, which has no rarity or intrinsic value on its own. However no investment is without risk; thus it pays to be informed and knowledgeable when it comes to investing in gold. You need to know the history, methods of investing, how gold works with and is affected by the market and how to make the best possible decision when you decide to invest on your own. Investor's preference towards various investment avenues varies according to their perspectives in terms of needs, benefits, returns etc. In Indian culture earlier middle-class investors generally used to invest their money according to the return and risk profiles but gold has been a major investment avenue among middle- and high-class investors because of its unique features. In earlier times people used to invest in Gold in the form of jewelers etc. Purchasing Gold was considered as a symbol of good luck and prosperity on some festivals and wedding etc. People used to preserve their wealth from one generation to another in the form of this precious metal. They consider jewelers as safe and Major Avenue of investment. But now a days some ore options in form of Gold bars, Gold ETFs, digital gold, SGBs, Gold coins are also available for the investment in Gold. This paper is an attempt to explore various factors which influence the investor behavior towards Gold purchase by factor analysis.

Gold has been a highly preferable investment tool because of the liquidity it offers. In comparison to other forms of investment like stocks and bonds, gold has proven to be an asset that is easy to liquidate and thus, in times of an emergency, it can easily act as an investment cushion. Gold investment employs a passive core approach utilizing low cost exchange traded funds to implement the strategy. With attention to tax efficiency and low trading cost, gold investment management constructs portfolios with multiple asset classes and broad geographic diversification in order to capture a wide range of global capital markets activity. Gold is the most

Popular investments in India.. Its major selling factors include high liquidity in addition to charm, grandeur, and so on and Inflationary resistance is a feature of gold. Gold prices rise when markets are turbulent. Though there are times when gold prices fall, but such situations does not last for a long period and are only for a short period of time, and the metal always makes a strong recovery. Investing in gold has never been easier. In India, gold has long been considered a sign of wealth, and it is increasingly being used to protect against inflation.

The veneration that Indians hold for gold extends beyond its financial worth. There are now methods to possess gold without the hazards that come with it, in addition to costs of production and waste. The securities issued by the Government of India and the Reserve Bank are considered one such option which are called Sovereign Gold Bonds. You may buy gold in the form of a 'certificate' here. Physical gold, gold ETFs, gold mutual funds, and sovereign gold bonds are all options for investing in this precious commodity. Experts claim that investing in gold ETFs and gold mutual funds is a much better approach for those who want to make investment in gold. Investments in gold mining entities are made through gold funds .You make investment in stocks of entities involved in gold and gold-related activities when you make investment in gold funds. Several precious metals are included in the investment portfolios of gold mutual funds. Unlike gold ETFs, the gold fund is managed by a mutual fund manager on behalf of an asset management firm.

INDUSTRY PROFILE:

The world gold industry is a truly unique industry. It consists of miners, refiners, traders, and hoarders. Understanding the uniqueness of the industry begins with knowing that physical gold is virtually indestructible. That is, it does not rust, corrode, or otherwise break down like other metals. The upshot of this physical quality is that every ounce of gold ever mined in the approximately seven thousand years that humans have sought gold is still around. Annual mine production from 1994 to 2003 ranged between 2,300 and 2,600 metric tons (74 to 84 million ounces). Because of

the large aboveground stocks, annual mine supply only increases total supply by about 1.7 percent. The largest-producing countries during this period were South Africa, the United States, and Australia. The mine production of these countries declined slightly in the latter years of this period as a result of declining ore grades, higher production costs, and low gold prices. However, their production decline was compensated by rising production out of Latin America and Asia, most notably China and Indonesia.

Gold is mined at thousands of locations on all continents except Antarctica. Placer mining involves sifting and washing sands and gravels to isolate visible gold. Lode or hard rock mining involves crushing rock or soils containing gold and chemically processing the material to extract the gold. The chemical process used prior to the twentieth century was amalgamation, which involves applying mercury to the ore. The gold adheres to the mercury and can then be separated by boiling off the mercury. The amalgamation process is not only inefficient, recovering only about one-half to two-thirds of the gold, but it also does serious environmental damage if the mercury is not contained. Mercury is poisonous and does not break down in the environment. Numerous sites around the world where amalgamation is or was used remain seriously contaminated with mercury.

In the late nineteenth century, a more efficient method of processing lode ore was developed using a dilute cyanide solution to dissolve gold from crushed ore. Cyanide is also poisonous but is easier to contain and will break down in the environment over time. Recovery rates for the cyanide process range from around 70 percent for heap-leach processing (rinsing roughly crushed ore on large plastic-lined pads) to 95 percent for milling more finely ground ore in containment vessels. Depending upon the price, these higher recovery rates allow for economic recovery of gold from ores with as little as 0.01 ounces per ton of material processed—gold so fine that it can only be seen under a microscope. Gold is also traded actively in options and futures markets around the world, where a gold market is open twenty-two hours out of the twenty-four-hour day. The process is repeated in the afternoon to determine the *p.m. fix*.

Many contracts use the *p.m. fix* as the basis for transactions involving both doré and refined products. Prices in various local markets around the world will not vary

Significantly from the London price because gold bullion can be loaded on an airplane and shipped to or from London for a few pennies on the ounce.

1.3 PRODUCT PROFILE

1. Physical Gold

The cliché way of investing in gold is the physical form of investment. Physical gold can be bought in many forms like gold coins, jewelry, ornaments, bullions, etc. which are considered as the purest form of gold. These are considered the best kinds of investment as there is no adulteration and can be sold at any point in time.

The only issue that the physical form of gold rises is the constant vigilance and hence need to be kept in an extremely safe and secure environment. Keeping physical gold safe is a matter of concern and this is the main reason investors have started putting their money in other forms of gold investment.

2 Gold ETF

Gold Exchange Traded Fund or Gold ETF is treated as a commodity-based mutual fund. These ETFs invest in assets like gold and are used for trading in the stock exchange. Physical gold, both in the paper form and dematerialized form, is represented by Exchange Traded Funds, and investors, instead of purchasing the physical metal, opt for ETFs.

In this case, an investor invests in stocks rather than gold, and in return, they receive units that are equal to cash. Investors who do not wish to buy the actual physical form of gold but are willing to boost their income, attain flexibility, and have high liquidity through stock trading should opt for gold ETFs.

As the transactions of gold ETFs are regulated by SEBI (Securities and Exchange Board of India), it comes with complete safety and transparency for investors. Gold ETFs are one of the simplest forms of trading that also provides portfolio diversification to an investor. Like any other trading, it is important to hold a trading and Demat account before purchasing gold ETFs.

3. Sovereign Gold Bonds

Substitute for physical gold, Sovereign Gold Bonds are government securities designated in gold grams issued on behalf of the Government by the Reserve Bank of India. The terms and conditions are regulated from time to time by the RBI (Reserve Bank of India) making it a safe and secure investment. The subscription of SGBS (Sovereign Gold Bond Scheme) is pre-announced by the Government through the press release and hence can be bought only during that window.

As per the RBI rules, all applications for the purchase of SGB must be attached with the individual's PAN Card number issued by the Income Tax Department to make it authentic and safe from any type of forgery.

The minimum investment needed to purchase the SGBs is 1 unit, that is, 1 gram of gold. The maximum however varies from one entity to another, that is,

- 2.1 4 kilograms for individuals
- 2.2 4 kilograms for Hindu Undivided Family (HUF)
- 2.3 20 kilograms for trusts and similar other entities
- 2.4 4 kilograms applied to 1st applicant in the case held jointly

4. Gold Mutual Fund

A variant of gold Exchange Traded Funds, gold mutual funds are a type of scheme that focuses on investment in ETFs and other related assets. In elaboration, gold MFs track down the value of gold ETFs that in turn reflect the value of physical gold. Gold mutual funds work based on the performance of the gold ETFs which means any change in the NAV of gold ETF directly affects gold Mutual Funds.

One major difference between the gold ETFs and gold Mutual Funds is that, in the latter, a Demat account is not required to carry out the transactions.

CHAPTER-2

REVIEW OF LITERATURE

2.1 INTRODUCTION:

In this Chapter, the researcher has made an attempt to study on factors influencing investor behavior towards gold as an investment avenue with factor analysis. The researcher has used various books, research Journals and websites. The detailed list is further elaborated in the Bibliography. Through this Literature Survey researcher wants to find out which are the important parameters bicycle.

In an earlier study, **Sherman (1983)**, among others⁶, shows gold's attractiveness as an investment during periods of high inflation as the price rises in times of increasing inflation.

Jaffe(1989) is among the first scholars to show the diversification gains obtained when gold is included into a broader portfolio.

Patrick Honohan and Philip R. Lane (2004) of The World Bank and Economic Department discussed about the exchange rate and inflation under Economic and Monetary Union, EMU. The purpose of this paper is to provide updated information from their previous work, which was about the exchange rate and inflation under EMU. In this paper, they updated and extended the exchange rates matter for EMU inflation rates during periods of euro appreciation (2002-2003) as well as periods of euro depreciation (1991-2001). Next, they were also provided an analysis of quarterly data over 1999.1-2004.1. They confirmed the connection between exchange rates and inflation. When the exchange rate is excessively weak, inflation rises in order to correct under-valuation, or vice versa.

M. Kannadhasan (2006) is concerned about the effects of inflation on capital budgeting decisions. In his research paper, 'Effects of Inflation On Capital Budgeting Decisions—An Analytical Study', he stated that in practice, managers do recognize that inflation exists but rarely incorporate inflation in the analysis of capital budgeting because they were assuming that with inflation, both net revenues and the project cost will rise proportionately. However, it was incorrect. In the purpose of presenting the correct path, he had divided his research paper into two parts: discussion about

inflation, how to measure inflation and the effects of inflation on GDP, and the second part, effects on inflation on capital budgeting decisions, concerning about how to deal with expected and unexpected inflation while forecasting cash flows and determining the discount rate in particular. According to M. Kannadhasan (2006), inflation is measured by observing the change in the price of a large number of goods and services in an economy, and it is usually based on data collected by government agencies. As similar to other explanation, he had explained that inflation rate is the rate of increasing in the price index. He had described price level as measuring the size of the balloon, while inflation refers to the increase in its size. In his findings, he had concluded that effects of inflation are significantly influenced on capital budgeting decision making process. He was also recommended that finance manager should take into organize the effects of inflation.

Dorel Bercanu and Anca Bandoi (2009) have done their research in investigating how inflation influences about investment decision. They had stated that the activity of investment in a company is based on strategy of economic development set at the level it held and also based on the investment programs or projects. Meanwhile they defined the meaning of project investment as a complete and autonomous action involving the achievement of its investments and exploitation of its long life. They have stated that inflation represents the accelerated growth and the general level of prices, matched by increased money, low purchasing power of money and depreciation under the influence of economic, monetary, social, domestic and foreign policy. As discussed in Chapter One, we knew that international monetary system started with the backup of gold standard, and thus, the increasing of inflation rate can positively or negatively influence the price of gold. Dorel and Anca (2009), used simple criteria or criteria based on discounting the present value criteria (NPV). Through data analysis, they concluded that in taking decisions in investments, investors should take the influence of inflation into account and thus, right decision could be made.

Motivated by the current gold price boom and the increasingly important role of gold as a safe haven and a hedge, **Baur and Lucey (2010) and Baur and McDermott (2010)** have recently examined gold's hedge and safe haven properties. They detect important linkages between gold, equity, and bonds.

Baur (2011) studies the volatility of gold and shows that there is an inverted asymmetric reaction⁷ to positive and negative shocks. They propose a possible

explanation for this effect: investor use gold's positive price as a proxy for future adverse conditions or uncertainty regarding risky asset markets. The focus of this chapter is, however, different from the gold volatility related literature.

Marzo(2012) focus on the role of gold as a dollar hedge. The general evidence is that the price of gold depends on the U.S dollar: when the dollar declines, the dollar denominated price of gold rises. However, this phenomenon comes at the cost of increased short-run volatility and is quite unstable over time.

D. S. Chaiubey and Rajat P.Dimri (2009) in their research article, "Investment Pattern: A Psychographic Study of Investors of Garhwali Region of Uttrakhand" identify the investment perceptions and their behavior for designing effective investment policies. Analysis indicates the shifting trend of investors from post office and other government investment schemes to investments in banks, mutual funds and equity etc.

Rajarajen Vanjeko December 2010, Finance India on Indian investors' investment characteristics showed that the use of these characteristics for a better understanding of individual investors and their financial product needs. It also shows that investor's future preferences. The study reveals the increasing popularity of equity as an investment option among individual investors.

Mehta and Aggarwal (2011) observed that there is association of demographic profiles and personality type of investor with investment choice. The differences among genders were found to be significant for provident funds, fixed deposits, and real estate. Females were found more conservative than males. The investors in the higher age groups preferred post office as an investment option compared to the investors in the lower age groups. Most of the investors preferred to consult their family members for making investment.

Dr. Kapil Sharma on a comparison of Investment risk perception between lay investors and experts in Indian market (May-Aug 2012) assessed in their research, experts and non-experts have different perceptions and understandings about risk

Communication programmers designed to re-educate consumers. However, this approach is likely to be successful in an environment where individual consumers distrust regulations and other experts. The ultimate objective of risk communication in personal financial services should be therefore be to establish a procedure whereby lay investors become involved in the two way process of the management and communication of risk. A study of investor behavior on investment avenues in Mumbai

was undertaken by **Brahmabhatt, P.S Raghu Kumari, and Dr. Shamira Malekar**. In this study they analyzed the investor behavior and their preferences. The objectives for their study were to understand about various investment avenues available in the market, to understand the pattern of investors while making the investments, & to find out the factors that investors consider before investing. Through their study it was revealed that people like to invest in stock market. The percentages of income they make as investment depend on their annual income.

Neel Kamal Purohit (2013) in his research has found out that income has significant impact on frequency of trading in stock market, selection of mode of trading and selection of market segments. Age and income has significant impact on taking exposure.

Sunil kumari on investment attitude of rural investors (august 2012-july 2013) states that all of the rural investors consider the risk and return on investment and most of them are also dependent on financial advisor's opinion because of lacking the depth knowledge of market. But generalization of the study is subject to its limitations like unwillingness of respondents, limited period of time, lack of literacy of rural investors etc. it is concluded that psychological theory planned behavior reflects in rural people's investment.

Gunjan Tripathi (2014) has found in his research that education, profession and gender do not affect the derivative investing behavior. However income is found to have a significant role on derivatives. He also added that investors are using these securities for different purposes namely risk management, profit enhancement, speculation and arbitrage.

CHAPTER-3

RESEARCH METHODOLOGY

3.1 NEED FOR STUDY

Research methodology is mainly needed for the purpose of framing the research process and the designs and tools that are to be used for the project purpose. Research methodology helps to find on the factor influencing investor behavior towards gold as an investment avenue with factor analyses.

3.2 SCOPE OF THE STUDY

In today's competitive environment a lot of investment avenues are being provided by various Public and private financial organizations, people are totally confused to decide where to make an investment. The present study was mainly focused to understand the awareness level of the people on various investment opportunities from various financial institutions, factors considered for investment, and also to understand behavior of investors in gaining a better understanding of what an investor looks for in investment avenues. This study aims to gain knowledge about key factors that influence investment behavior and ways these factors impact investment risk tolerance and decision making process among men and women and among different age groups.

3.3 OBJECTIVE OF THE STUDY

This project is designed mainly to identify and evaluate the factor influencing investor behavior towards gold as an investment avenue with factor analyses.

3.3.1 PRIMARY OBJECTIVE

To study investors behavior towards gold as an investment.

3.3.2 SECONDARY OBJECTIVE

The main objective of the present study is to determine the various alternative investments and the factors that influence the investment decisions.

- 1 To study investor's perception towards various type of gold investment.
- 2 To examine the factors influencing investors decisions on gold investments.
- 3 To find out the investors perception towards risk and challenges faced by investors in gold investment.

3.4 RESEARCH DESGIN

3.4.1 DESCRIPTIVE STUDY

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

3.5 SOURCES OF DATA

Data collection is the term used to describe a process of preparing and collecting data.

- Primary Data – Questionnaire given to 115 respondents
- Secondary Data - Websites and online journals, Published reports & Review of literature from published articles.

3.6 STRUCTURE OF QUESTIONNARIE

Questionnaire was divided into two sections. First part was designed to know the general information about customers and the second part contained the respondent's opinions about customer's perception on investor behavior towards gold as an investment.

3.7 SAMPLING TECHNIQUE

3.7.1 convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.8 PERIOD OF STUDY

The duration of study is from SEPTEMBER 2021 TO AUGUST 2022 which is a three month of study.

3.9 ANALYTICAL TOOLS

3.9.1 Percentage analysis

Research questions are always answered with a descriptive statistic: generally either percentage or mean. Percentage is appropriate when it is important to know how many of the participants gave a particular answer. Generally, percentage is reported when the responses have discrete categories.

3.10 LIMITATION OF STUDY

1. The study is confined to Chennai district only
2. The study is based upon the potential market about bicycle among Chennai riders
3. The data collected for the research is fully on primary data given by the respondents. There is chance for personal bias. So the accuracy is not true
4. Due to storage of time and other constraints, the study has been limited 112 respondent only.

CHAPTER-4

DATA ANALAYSIS AND INTERPRETATION

4.1 Percentage Analysis

Table 4.1.1: Age of the respondents

S.NO	AGE	NO.OF RESPONDENTS	PERCENTAGE
1	21-30 YEARS	86	74.78%
2	31-40 YEARS	23	20.00%
3	41-50 YEARS	6	5.22%
4	ABOVE 50 YEARS	0	0.00%
	TOTAL	115	100

Source: primary data

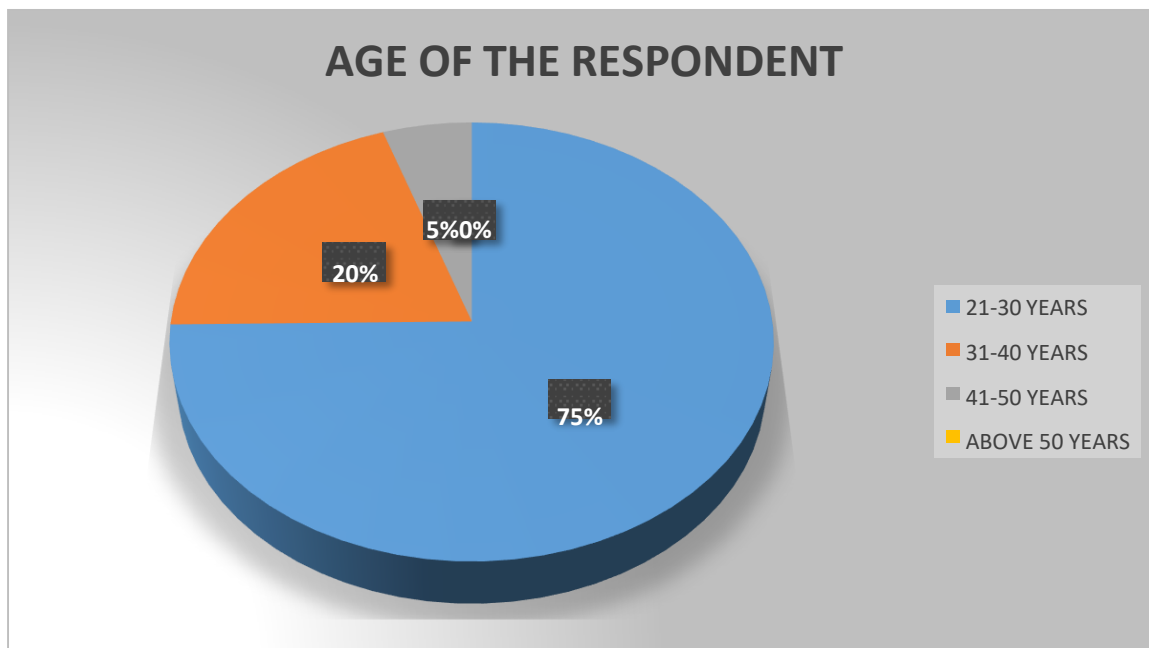


Chart 4.1.1: Age of the respondent

Interpretation

From the above table it is interpreted that the number of respondents 21-30 years of respondents is 74.78%, 31-40 years of respondents is 20.00%, 41-50 years of respondents is 5.22%, Above 50 years of respondents is 0.00%.

Inference: Majority (74.78%) of the respondent is age between 21-30 years.

Table 4.1.2: Marital status of the respondents

S.NO	MARITAL STATUS	RESPONDENT	PERCENTAGE
1	MARRIED	41	35.65%
2	UNMARRIED	74	64.35%
	TOTAL	115	100.00%

Source: Primary data

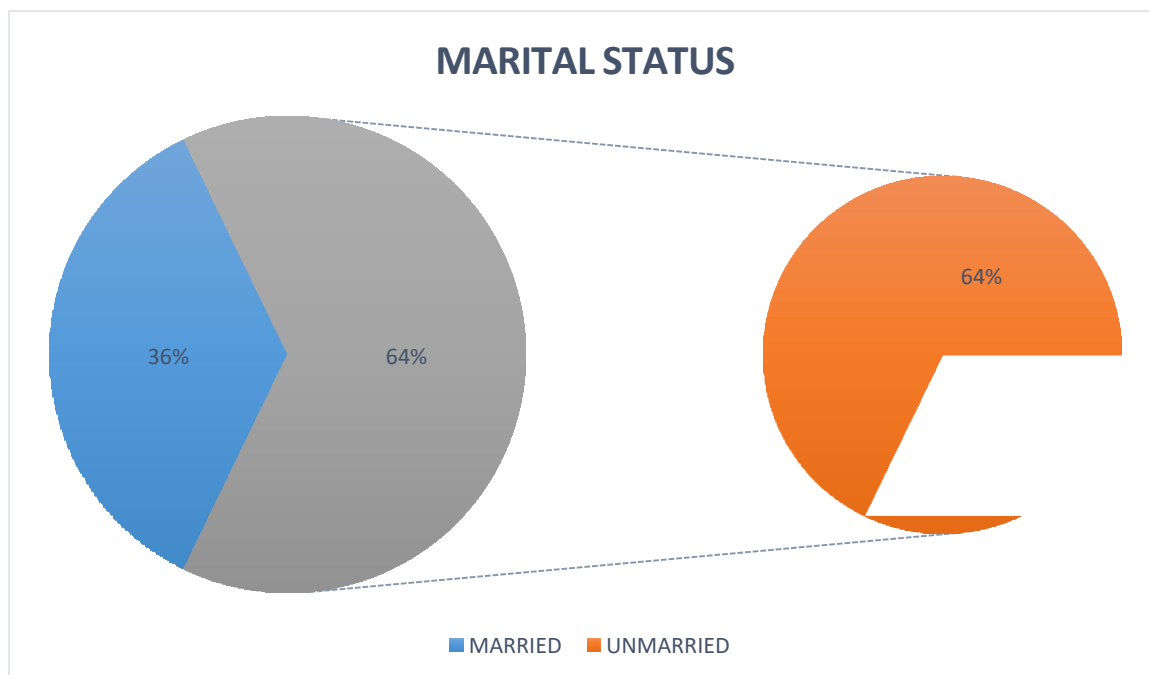


Chart 4.1.2 marital status of the respondents

Interpretation

From the above table it is interpreted that the number of married respondent is 36% and unmarried respondent is 64%.

Inference

Majority (64%) of the respondent of unmarried

Table 4.1.3 GENDER OF THE RESPONDENTS

S.NO	GENDER	RESPONDENTS	PERCENTAGE
1	MALE	57	49.57%
2	FEMALE	58	50.43%
	TOTAL	115	100

Source: primary data

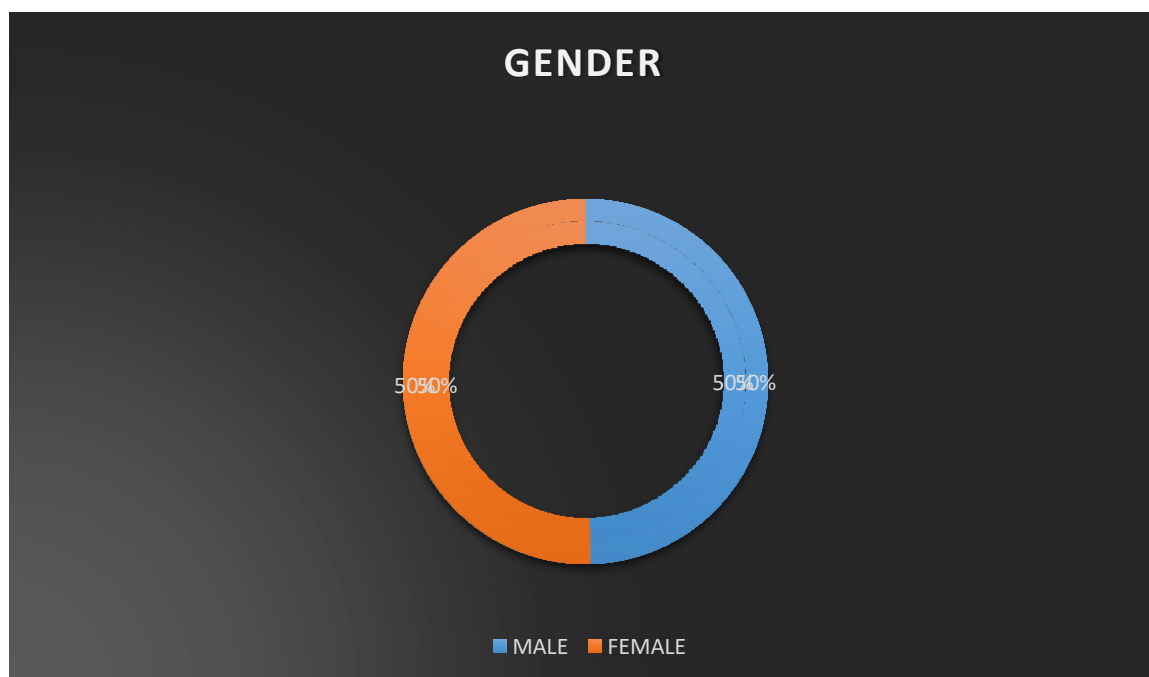


Chart 4.1.3 Gender of the respondents

Interpretation

From the above table it is interpreted that the number of male respondent is 49.57% and the number of female respondent is 51.43%.

Inference

Majority (51.43%) of the respondent is Female

TABLE 4.1.4: OCCUPATION OF THE RESPONDENTS

S.NO	OCCUPATION	RESPONDENTS	PERCENTAGE
1	PRIVATE EMPLOYEE	89	77%
2	GOVERNMENT EMPLOYEE	5	4%
3	ENTREPRENEUR	17	15%
4	HOUSE WIFE	4	3%
	TOTAL	115	100

Source: primary data

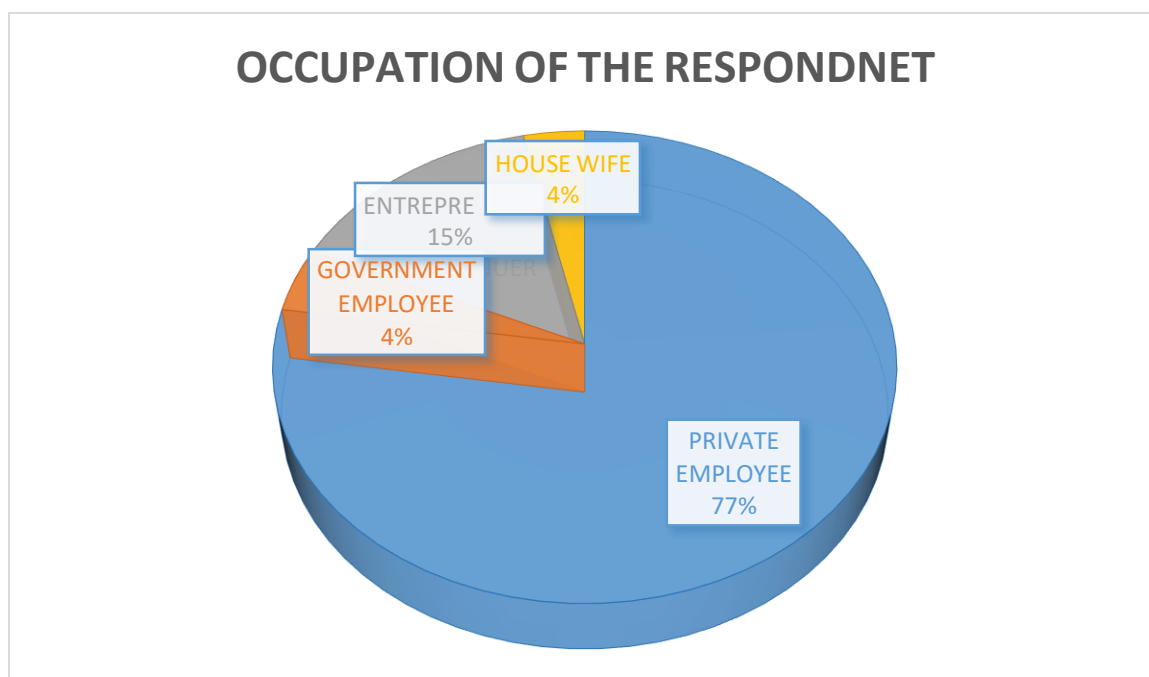


Chart 4.1.4. Occupation of the respondent

Interpretation

From the above table it is interpreted that the number of respondents 77% is for private employee, 4% is for government employee, 15% is for entrepreneur, 3% is for house wife.

Inference

Majority (77%) of the respondent is private employee.

Table 4.1.5: ANNUAL INCOME

S.NO	ANNUAL INCOME	NO.OF RESPONDENTS	PERCENTAGE
1	LESS THAN 100000	39	33.91%
2	LESS THAN 200000	52	45.22%
3	LESS THAN 300000	20	17.39%
4	LESS THAN 400000	2	1.74%
5	LESS THAN 500000	2	1.74%
	TOTAL	115	

Source: primary data

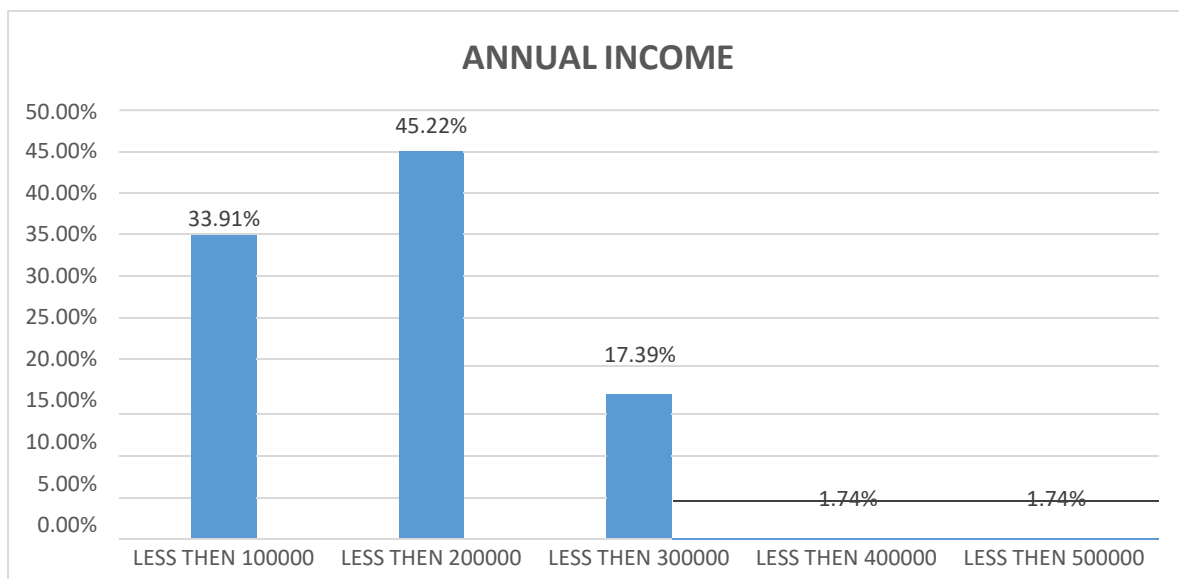


Chart 4.1.5 Respondent of annual income

Interpretation:

From the above table it is interpreted that the number of respondents for income of less than 100000 is 33.91%, Respondent for less than 200000 is 45.22%, and Respondent for the income of less than 300000 is 17.39% , Respondent for the income of less than 400000 is 1.74%, Respondent for the income of less than 500000 is 1.74%.

Inference:

Majority of (45.22%) of the respondent is 45.22%.

Table 4.1.6 Respondent for most preferred investment option in metals.

S.NO	MOST PREFERRED INVESTMENT OPTION AMONG METALS	VL	%	L	%	N	%	NL	%	NVL	%
1	GOLD JEWELLERY	69	60.00 %	28	24.35 %	16	13.91%	0	0.00%	2	1.74%
2	GOLD BARS	21	18.26 %	29	25.22 %	38	33.04%	25	21.74 %	2	1.74%
3	GOLD COINS	51	44.35 %	28	24.35 %	28	24.35%	2	1.74%	6	5.22%
4	PLATINUM	25	21.74 %	25	21.74 %	34	29.57%	43	37.39 %	8	6.96%
5	DIAMOND	31	26.96 %	23	20.00 %	29	25.22%	21	18.26 %	11	9.57%
6	COPPER	8	6.96%	19	16.52 %	30	26.09%	36	31.30 %	22	19.13 %
7	SILVER	24	20.87 %	28	24.35 %	30	26.09%	23	20.00 %	10	8.70%

Source: primary data

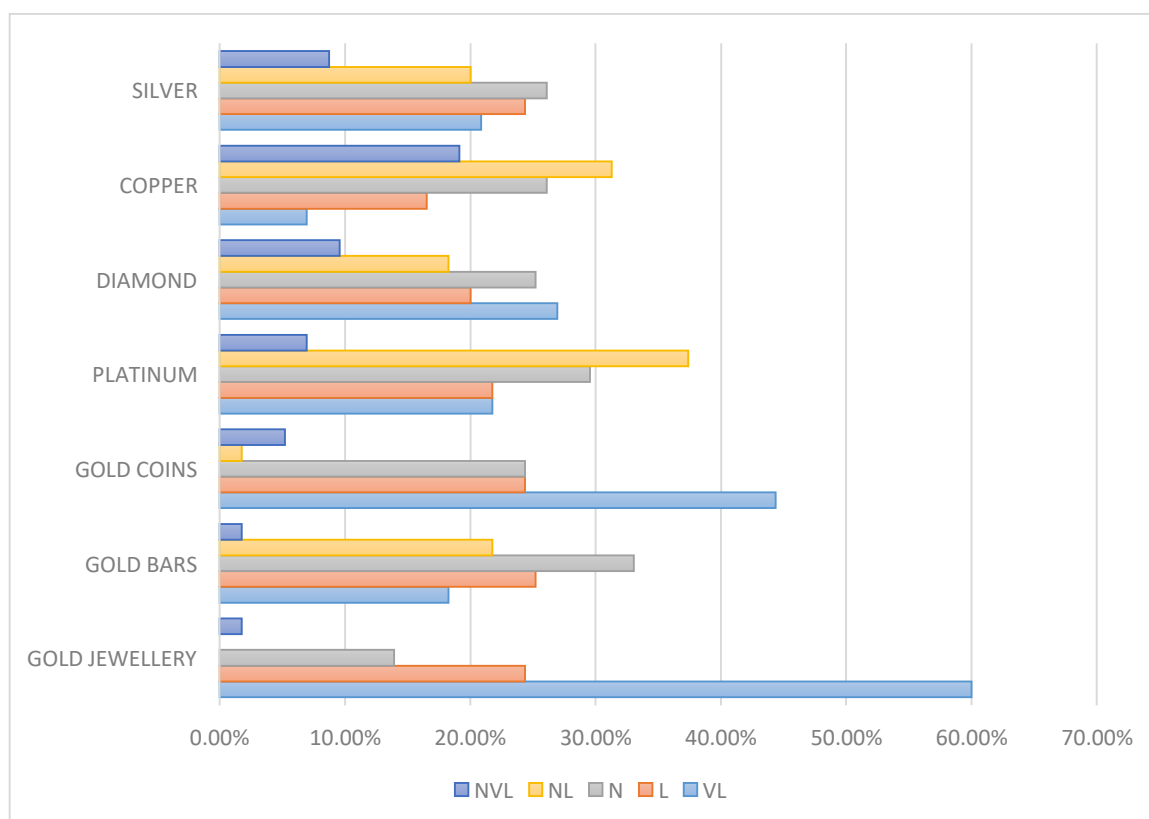


Chart 4.1.6 Respondent for most preferred investment option among metals

Interpretation

From the above table and chart interpreted

- GOLD JEWELLERY**

60.00% respondent for very likely, 24.35% respondent for likely, 13.91% respondent for neutral, 0 respondent for not likely, 1.74% respondent for not very likely.

- GOLD BARS**

18.26% respondent for very likely, 25.22% respondent for likely, 33.04% respondent for neutral, 21.74% respondent for not likely, 1.74% respondent for not very likely.

- GOLD COINS**

44.35% respondent for very likely, 24.35% respondent for likely, 24.35% respondent for neutral, 1.74% respondent for not likely, 5.22% respondent for not very likely.

- PLATINUM**

21.74% respondent for very likely,21.74% respondent for likely,29.57% respondent for neutral, 37.39% respondent for not likely,6.69% respondent for not very likely.

- **DIAMOND**

26.96% Respondent for very likely,20% respondent for likely,25.22% respondent for neutral,18.26% respondent for not likely,9.57% respondent for not very likely.

- **COPPER**

6.96% Respondent for very likely,16.52% respondent for likely,26.09% respondent for neutral,31.30% respondent for not likely, 19.13 respondent for not very likely.

- **SILVER**

20.87% respondent for very likely,24.35% respondent for likely,26.09% respondent for neutral, 20% respondent for not likely,8.70 respondent for not very likely.

INFERENCE

- Majority 60% respondent for gold jewellery is very likely.
- Majority 33.04% respondent for gold bar is likely.
- Majority 44.35% respondent for gold coin is likely.
- Majority 29.57% respondent for platinum is neutral.
- Majority of 26.96% respondent for diamond is not very likely.
- Majority 31.30% respondent for Copper is not very likely.
- Majority 26.09% respondent for silver is neutral.

Table 4.1.7 Yearly investment on gold investment

SNO	INVESTMENT YEARLY ON GOLD	SA	%	A	%	N	%	DA	%	SDA	%
1	10000	71	61.74 %	24	20.87 %	16	13.91 %	2	1.74 %	2	1.74 %
2	25000	27	23.48 %	52	45.22 %	23	20.00 %	5	4.35 %	8	6.96 %
3	50000	18	15.65 %	23	20.00 %	43	37.39 %	21	18.26 %	10	8.70 %
4	75000	4	3.48 %	16	13.91 %	31	26.96 %	42	36.52 %	22	19.13 %
5	100000	9	7.83 %	14	12.17 %	26	22.61 %	28	24.35 %	38	33.04 %

SOURCE: Primary data

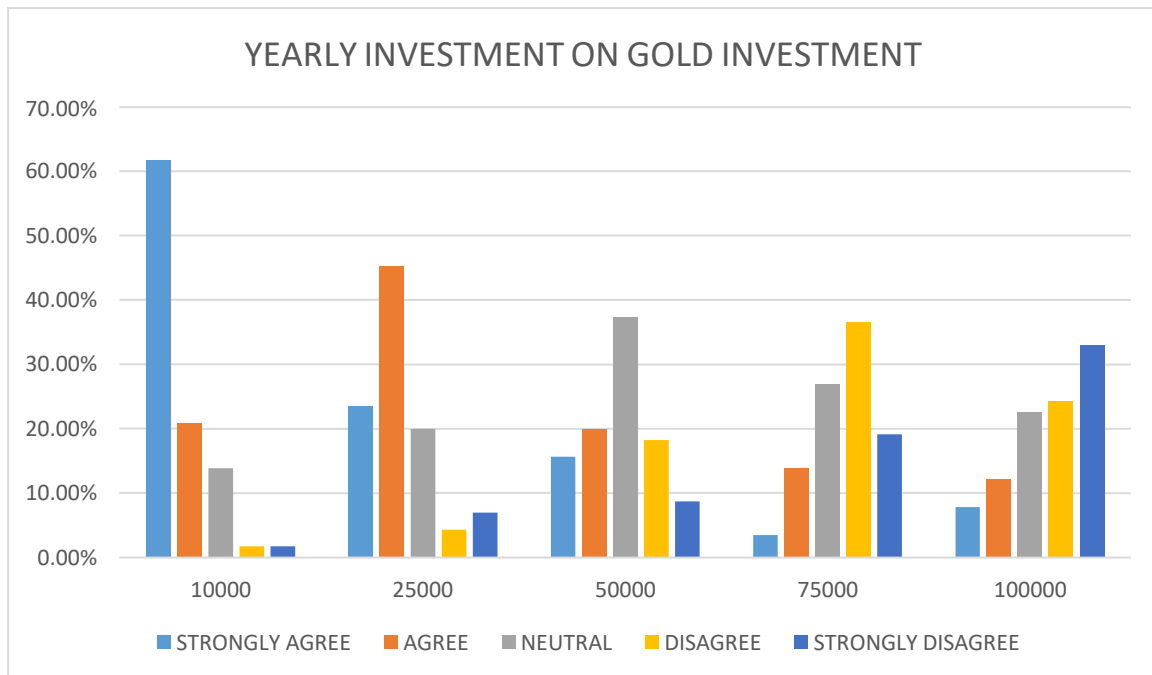


Chart 4.1.7 Yearly investment on gold investment

Interpretation:

• **BELOW 10000**

61.74% respondent for strongly agree, 20.87% respondent for agree, 13.91% respondent for neutral, 1.74% respondent for disagree, 1.74% respondent for strongly disagree.

• **25000**

23.48% respondent for strongly agree, 45.22% respondent for agree, 20.00% respondent for neutral, 4.35% respondent for disagree, 6.96% for strongly disagree.

• **50000**

15.64% respondent for strongly agree, 20.00% respondent for agree, 37.39% respondent for neutral, 18.26% respondent for disagree, 8.70% respondent for strongly disagree.

• **75000**

3.48% respondent for strongly agree, 13.91% respondent for agree, 26.96% respondent for neutral, 36.52% respondent for disagree, 19.13% respondent for strongly disagree.

• **100000**

7.83% respondent for strongly agree, 12.17% respondent for agree, 22.61% respondent for neutral, 24.35% respondent for disagree, 33.04% respondent for strongly disagree.

Inference:

- Majority 61.74% respondent strongly agree for the amount of 10000.
- Majority 45.22% respondent agree for the amount of 25000
- Majority 37.39% respondent neutral for the amount of 50000.
- Majority 36.52% respondent disagree for the amount of 75000
- Majority 33.04% respondent strongly disagree for the amount of 100000.

Table 4.1.7.Customer preferences on gold as an investment.

S.N O	PREFERENCES ON GOLD INVESTMENT	S A	%	A	%	N	%	D A	%	SD A	%
1	SAFE ASSET TO PROTECT FROM RISK	56	48.70 %	40	34.78 %	12	10.43 %	0	0.00%	7	6.09 %
2	TO REDUCE RISK	34	29.57 %	50	43.48 %	27	23.48 %	2	1.74%	2	1.74 %
3	HUGE MARGINS	33	28.70 %	49	42.61 %	28	24.35 %	0	0.00%	5	4.35 %
4	LONG TERM INVESTMENT	28	24.35 %	50	43.48 %	10	8.70%	13	11.30 %	5	4.35 %

Source : primary data

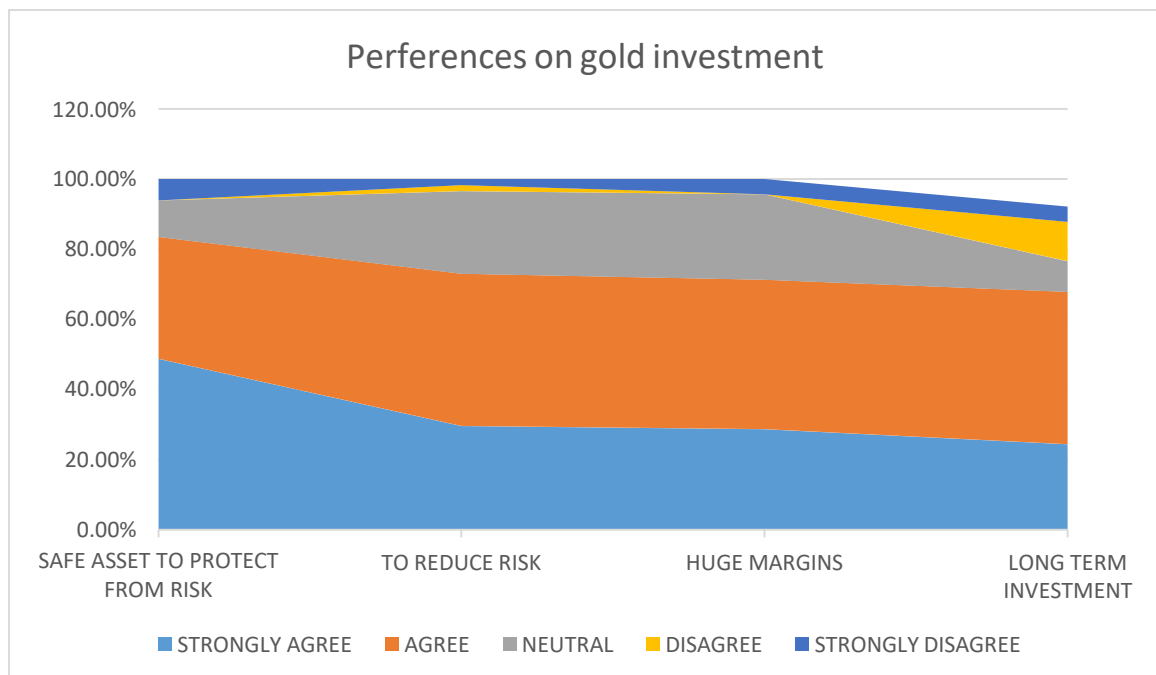


Chart 4.1.8 Preferences on gold investment

Interpretation

- **Safe asset to protect from risk:**

48.70% respondent for strongly agree, 34.78 % respondent for agree, 10.43% respondent for neutral, 0% respondent for disagree, 6.09% respondent for strongly disagree.

- **To reduce risk**

29.57% respondent for strongly agree, 43.48% respondent for agree, 10.43% respondent for neutral, 1.74% respondent for disagree, 1.74% respondent for strongly disagree.

- **Huge margins**

28.70% respondent for strongly agree, 42.61% respondent for agree, 24.35% respondent for disagree, 4.35% respondent for strongly disagree.

- **Long term investment**

24.35% respondent for strongly agree, 43.48% respondent for agree, 8.70% respondent for neutral, 11.30% respondent for disagree, 4.35% respondent for strongly disagree.

Inference

- Majority 48.70% respondent for strongly agree is safe asset to protect from risk.
- Majority 43.48% respondent for agree is to reduce risk.
- Majority 42.61% respondent for agree is huge margins,
- Majority 43.48% respondent for agree is long term investment.

Table 4.1.9 Type of preferences on gold investment.

S.N O	TYPE OF GOLD PREFER TO INVEST ON GOLD	VL	%	L	%	N	%	NL	%	NV L	%
1	PHYSICAL GOLD	70	60.87 %	23	20.00 %	14	12.17 %	3	2.61%	5	4.35%
2	EXCHANGE TRADE FUND	11	9.57%	36	31.30 %	48	41.74 %	15	13.04 %	5	4.35%
3	GOLD MUTUAL FUND	35	30.43 %	24	20.87 %	39	33.91 %	14	12.17 %	4	3.48%
4	SOVEREIGN GOLD BONDS	10	8.70%	40	34.78 %	27	23.48 %	32	27.83 %	6	5.22%
5	DIGITAL GOLDS	18	15.65 %	24	20.87 %	45	39.13 %	14	12.17 %	14	12.17 %

Source : primary data

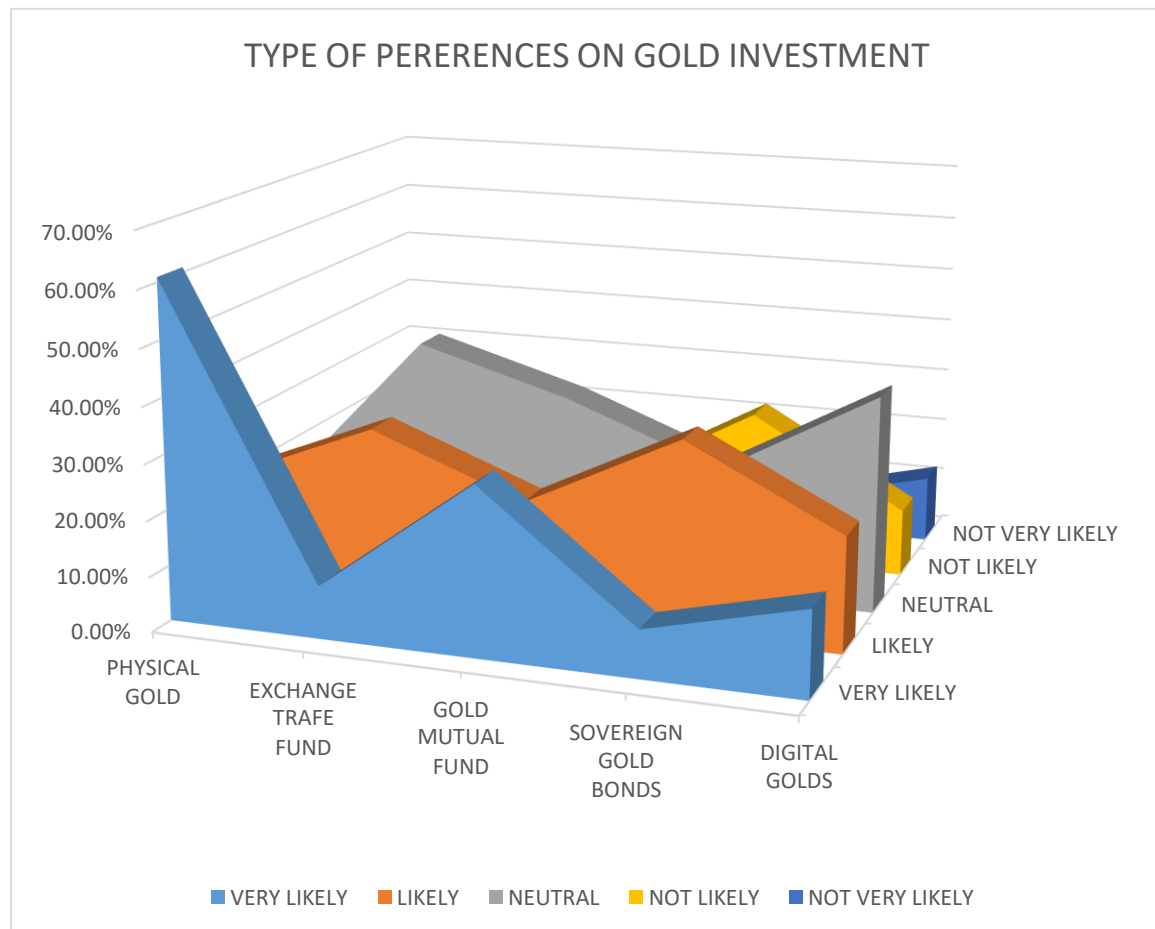


Chart 4.1.9 Type of preferences on gold investment

Interpretation

- **Physical gold**

60.87% respondent for very likely, 20% respondent for likely, 12.17% respondent for neutral, 2.61% respondent for not likely, 4.35% respondent for not very likely.

- **Exchange trafe fund**

9.57% respondent for very likely, 31.30% respondent for likely, 41.47% respondent for neutral, 2.61% respondent for not likely, 4.35% respondent for not very likely

- **Gold mutual funds**

30.43% respondent for very likely, 20.87% respondent for likely, 33.91% respondent for neutral, 12.17% respondent for not likely, 3.48% respondent for not very likely

- **Sovereign gold funds**

8.70% respondent for very likely, 34.78% respondent for likely, 23.48% respondent for neutral, 27.83% respondent for not likely, 5.22% respondent for not very likely.

- **Digital gold**

15.65% respondent for very likely, 20.87% respondent for likely, 39.13% respondent for neutral, 12.17% respondent for not likely, 12.17% respondent for not very likely.

Inference

- Majority 60.87% respondent very likely for physical gold.
- Majority 41.74% respondent likely for exchange trade fund.
- Majority 30.48% respondent neutral for gold mutual fund.
- Majority 34.78% respondent not likely for sovereign gold funds.
- Majority 39.13% respondent not very likely for digital gold

Table 4.1.10 Expectation about returns on gold investment.

S.NO	HOW MUCH RETURNS WILL YOU EXPECT FROM GOLD INVESTMENT IN FUTURE?	NO.OF RESPONDENTS	PERCENTAGE
1	LESS THAN 25%	25	21.74%
2	25 -50%	48	41.74%
3	50-75%	33	28.70%
4	GREATER THAN 75%	9	7.83%
	TOTAL	115	100

Source: primary data

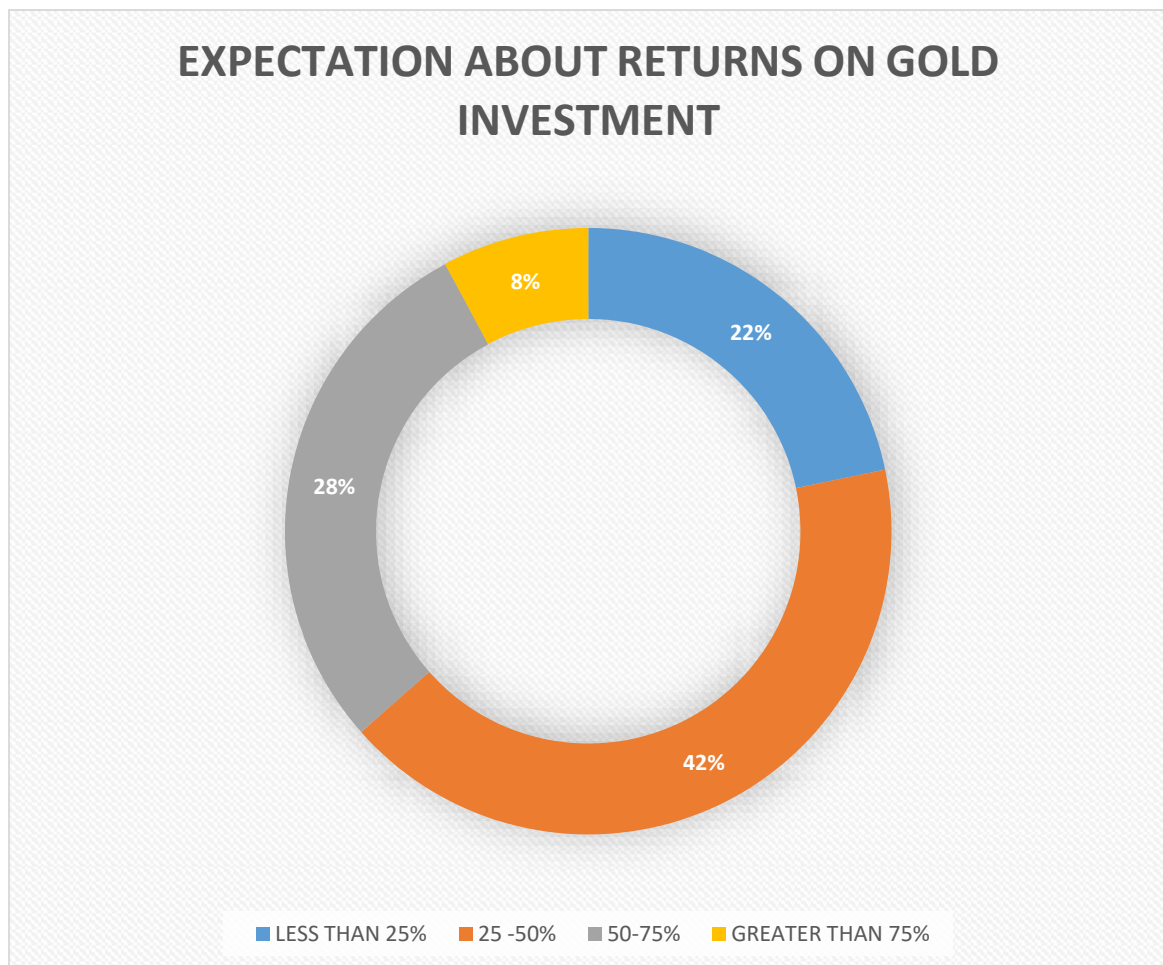


Chart 4.1.10 Expectation about returns on gold investment

INTERPRETATION:

From the above table it is interpreted that the number of respondents 22% for less than 25% return expectation, 42% respondent on 25 to 50% Returns on gold, 28% respondent on 50-75% on returns expectation, 8% respondent on greater than 75%.

INFERENCES:

Majority 42% respondent on 25-50% return on gold as an investment.

Table 4.1.11 Benefits in gold investment

S.N O	BENEFITS IN GOLD INVESTM ENT	S A	%	A	%	N	%	D A	%	SD A	%
1	EASY AND CONVENI CE	60	52.17 %	28	24.35 %	24	20.87 %	0	0.00 %	3	2.61 %
2	NO HASSLE FOR STORAGE	26	22.61 %	54	46.96 %	11	9.57 %	15	13.04 %	9	7.83 %
3	EASY EXCHANG E FOR CASH	43	37.39 %	38	33.04 %	27	23.48 %	5	4.35 %	2	1.74 %
4	EASY FOR GIFTING	28	24.35 %	42	36.52 %	28	24.35 %	17	14.78 %	0	0.00 %
5	EXCHANG E AS JEWELLE RY	21	18.26 %	33	28.70 %	31	26.96 %	14	12.17 %	16	13.91 %

Source: primary data

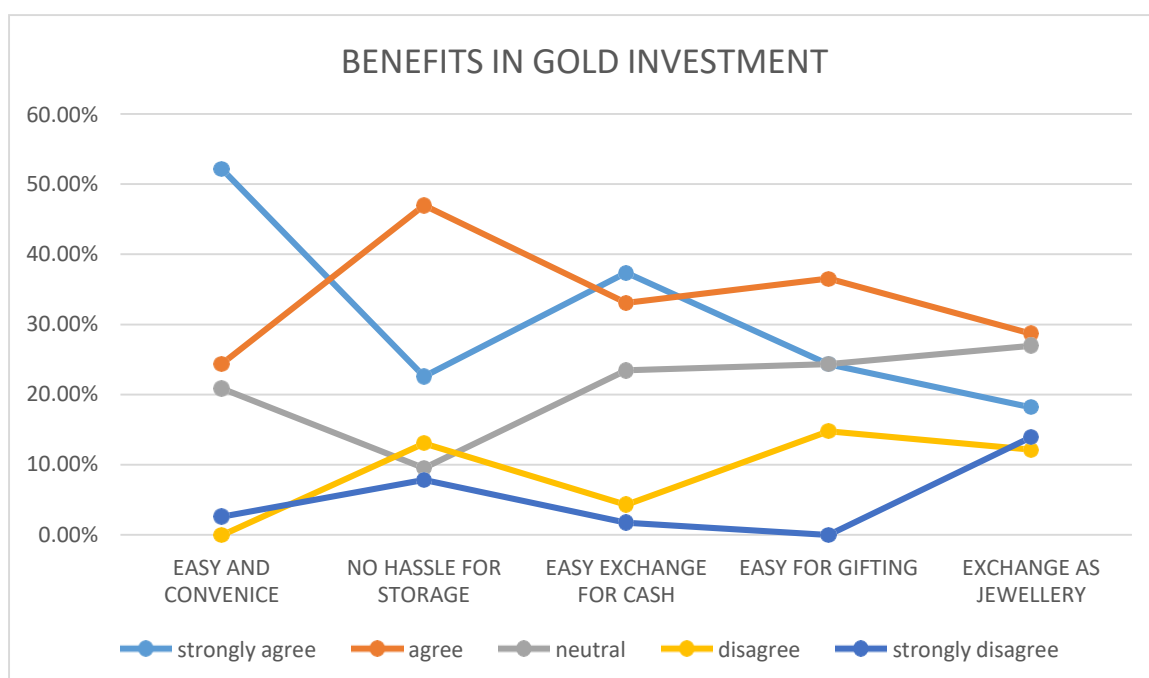


Chart 4.1.11 benefits in gold investment

Interpretation

- Easy and convenience

52.17% respondent for strongly agree, 24.35% respondent for agree, 20.87% respondent for neutral, 0% respondent for disagree, 2.91% respondent for strongly disagree.

- **No hassle for storage**

22.61% respondent for strongly agree, 46.96% respondent for agree, 9.57% respondent for neutral, 13.04% respondent for disagree, 7.83% respondent for strongly disagree

- **Easy exchange for cash**

37.39% respondent for strongly agree, 33.04% respondent for agree, 23.48% respondent for neutral, 4.35% respondent for disagree, 1.74% respondent for strongly disagree.

- **Easy for gifting**

24.35% respondent for strongly agree, 36.54% respondent for agree, 24.35% respondent for neutral, 14.78% respondent for disagree, 0% respondent for strongly disagree

- **Exchange for jewellery**

18.26% respondent for strongly agree, 28.70% respondent for agree, 26.96% respondent for neutral, 12.17% respondent for disagree, 13.91% respondent for strongly disagree.

Inference

- Majority 52.17% respondent strongly agree for easy and convenience,
- Majority 46.96% respondent agree for no hassle for storage.
- Majority 37.29% respondent strongly agree for easy exchange as cash.
- Majority 36.52% respondent agree for easy giftings.
- Majority 28.70% respondent strongly agree for exchange as jewellery.

Table 4.1.12 Kind of risk is involved on gold investment

S.NO	KIND OF RISK IS INVOLVED IN GOLD INVESTMENT	NO OF RESPONDENT	PERCENTAGE
1	THEFT	72	62.61%
2	NO STEADY INCOME	23	20.00%
3	ISSUE WITH STORAGE	6	5.22%
4	PRICE SET BY INTERNATIONAL MARKETS	14	12.17%

Source: primary data

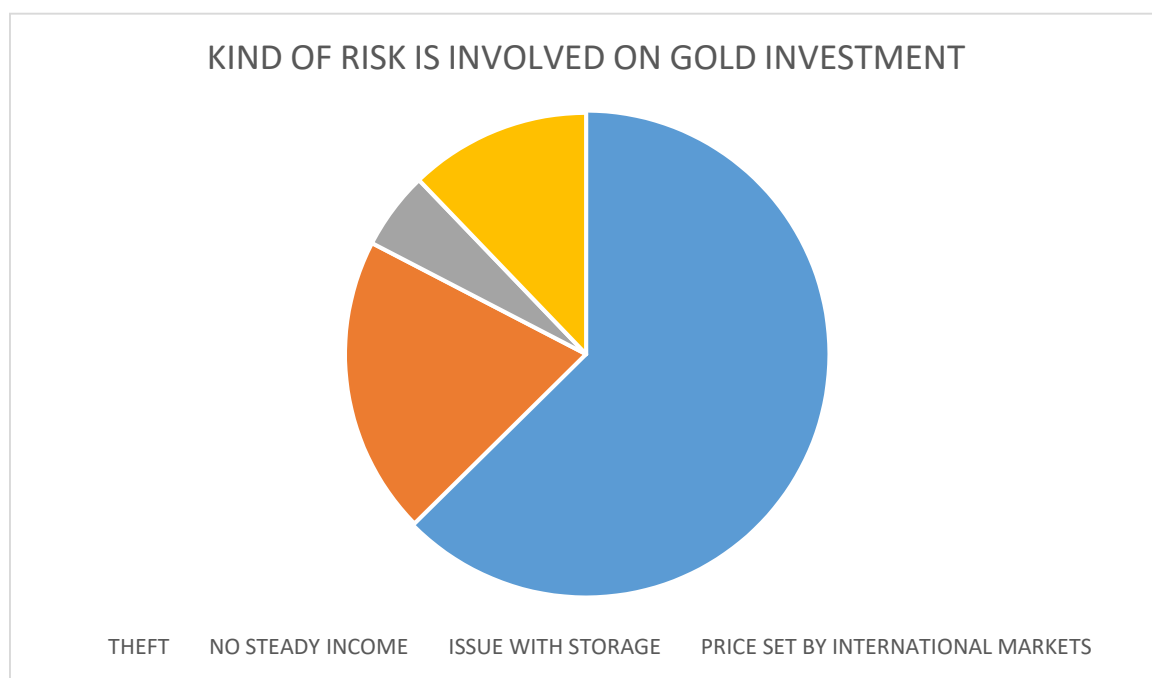


Chart 4.1.12 Kind of risk is involved on gold investment

Interpretation

From the above table it is interpreted that the number of respondent 62.61% for theft, 20% respondent for no steady income, 5.22% respondent for issue with storage, 12.17% respondent for price set by international markets.

Inference

Majority 62.61% respondent for theft.

Table 4.1.13 THE BEST FACTOR FOR GOLD INVESTMENT

S.N O	THE BEST FACTOR FOR GOLD INVESTMENT	SA	%	A	%	N	%	D A	%	SD A	%
1	PURITY	71	61.74 %	2 3	20.00 %	1 1	9.57%	5	4.35%	5	4.35%
2	RETURNS	57	49.57 %	3 8	33.04 %	1 2	10.43 %	5	4.35%	3	2.61%
3	INFLATION HEDGE	28	24.35 %	2 5	21.74 %	4 2	36.52 %	17	14.78 %	3	2.61%
4	TAX BENEFIT	13	11.30 %	4 1	35.65 %	2 8	24.35 %	25	21.74 %	8	6.96%
5	LIQUIDITY	40	34.78 %	3 0	26.09 %	2 3	20.00 %	13	11.30 %	9	7.83%
6	PRICE VOLATILITY	16	13.91 %	5 5	47.83 %	2 0	17.39 %	17	14.78 %	7	6.09%
7	RECENT PRICE MOVEMENTS	25	21.74 %	3 4	29.57 %	3 4	29.57 %	15	13.04 %	7	6.09%
8	TANGIBLE ASSET	20	17.39 %	4 6	40.00 %	2 6	22.61 %	18	15.65 %	5	4.35%
9	FOR PORTFOLIO DIVERSIFICATIO N	20	17.39 %	3 6	31.30 %	3 0	26.09 %	20	17.39 %	9	7.83%
10	GEO POLITICAL FACTORS	11	9.57%	3 0	26.09 %	3 3	28.70 %	21	18.26 %	20	17.39 %

Source : primary data

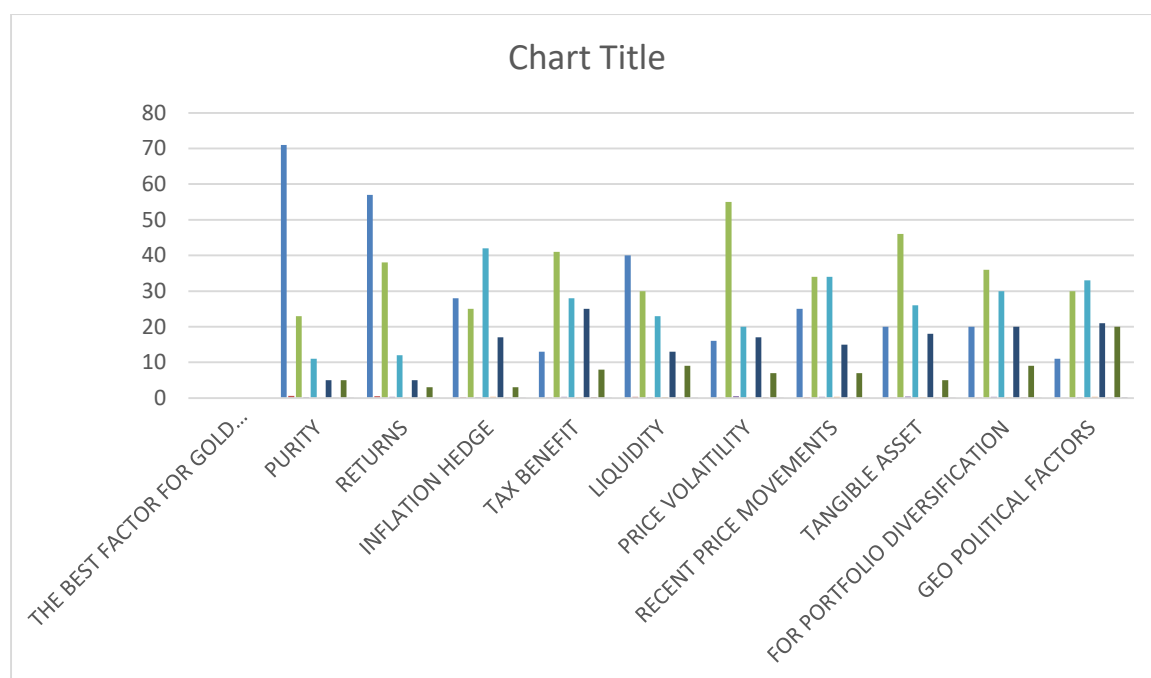


Chart 4.1.12 kind of risk is involved on gold investment

Interpretation

- Purity**

61.74% respondent for strongly agree, 20% respondent for agree, 9.57% respondent for neutral, 4.35% respondent for disagree, 4.35% respondent for strongly disagree

- Return**

49.57% respondent for strongly agree, 33.04% respondent for agree, 10.43% respondent for neutral, 4.35% respondent for disagree, 2.61% respondent for strongly disagree .

- Inflation hedge**

24.35% respondent for strongly agree, 21.74% respondent for agree 36.52% respondent for neutral, 14.78 % respondent for disagree, 2.61% respondent for strongly disagree .

- Tax benefit**

11.30%respondent for strongly agree,35.65% respondent for agree, 24.35% respondent for neutral, 21.74% responde006Et for disagree, 6.96% respondent for strongly disagree .

- **LIQUIDITY**

34.78%respondent for strongly agree,26.09% respondent for agree.20% respondent for neutral,11.30 % respondent for disagree, 7.83% respondent for strongly disagree .

- **Price volatility**

13.91%respondent for strongly agree,47.83% respondent for agree.17.39% respondent for neutral,14.78 % respondent for disagree, 6.09% respondent for strongly disagree .

- **Recent price movements**

21.74%respondent for strongly agree,29.57% respondent for agree.29.57% respondent for neutral,13.04 % respondent for disagree, 6.09% respondent for strongly disagree .

- **Tangible asset**

17.39%respondent for strongly agree,40% respondent for agree.22.61% respondent for neutral,15.65 % respondent for disagree, 4.35% respondent for strongly disagree .

- **For portfolio divarication**

17.39%respondent for strongly agree,31.30% respondent for agree.26.09% respondent for neutral,17.39 % respondent for disagree, 7.83% respondent for strongly disagree .

- **Geo political factors**

9.57%respondent for strongly agree,26.09% respondent for agree.28.70% respondent for neutral,18.26 % respondent for disagree, 17.39% respondent for strongly disagree.

Inference

- Majority 61.74% respondent strongly agree for purity.
- Majority 49.57% respondent strongly agree for returns
- Majority 36.54% respondent neutral for inflation hedge
- Majority 35.64% respondent agree for tax benefit
- Majority 34,78% respondent for strongly agree for liquidity
- Majority 47.83% respondent for agree for price volaitility
- Majority 29.57% respondent for agree and neutral for recent price movements
- Majority 40% respondent for agree for tangible asset
- Majority 31.30% respondent for agree for portfolio diversification
- Majority 26.09% respondent agree for Geo political factors.

Table 4.1.13 rating on gold investment

S.NO	HOW DO YOU RATE THE GOLD INVESTMENT ?	NO.OF RESPONDENTS	PERCENTAGE
1	1	14	12.17%
2	2	12	10.43%
3	3	42	36.52%
4	4	43	37.39%
5	5	4	3.48%
	TOTAL	115	

SOURCE: primary data

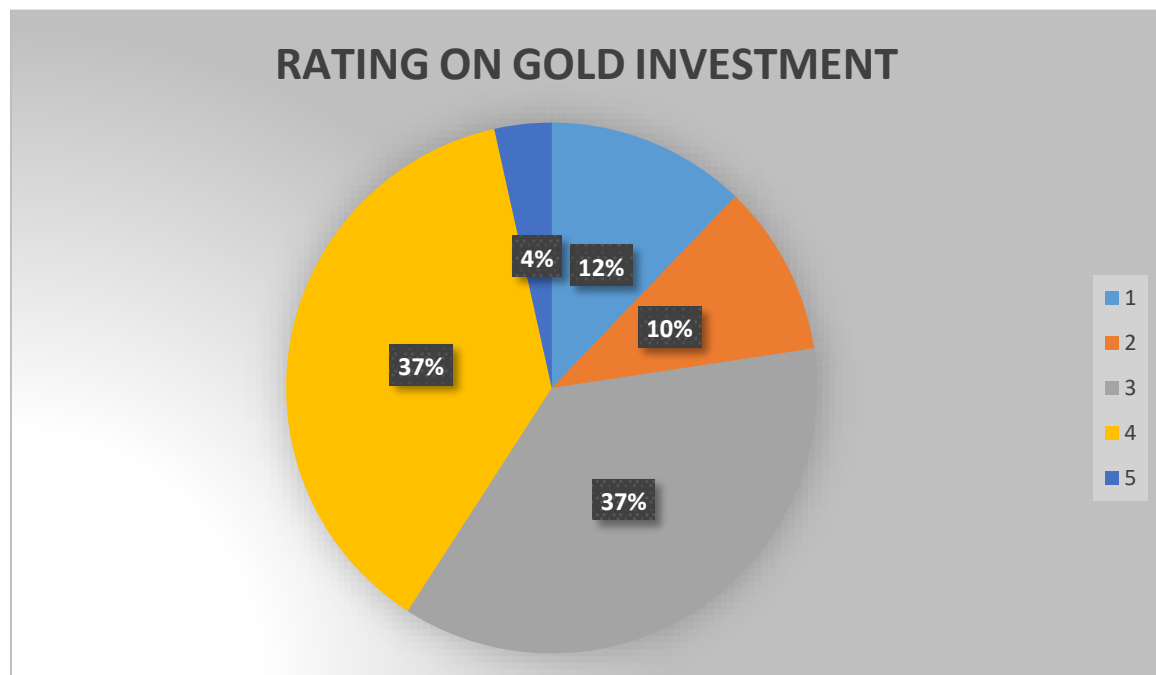


Chart 4.1.13 rating on gold investment

Interpretation

From the above table it is interpreted that the number of respondent 12.17% for 1 rating, 10.43 % for 2 rating, 36.52% for 3 rating, 37.39% respondent for 4 rating, 3.48% respondent for 5 rating.

Inference

Majority 36.52% rating given for 2 .

Table1

ANOVA

		Descriptives							
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
WHAT TYPE OF GOLD DO YOU PRFER TO INVEST ? [PHYSICAL GOLD]	21-30 YEARS	86	4.24	1.127	.121	4.00	4.49	1	5
	31-40 YEARS	23	4.52	.846	.176	4.16	4.89	2	5
	41-50 YEARS	6	4.33	1.033	.422	3.25	5.42	3	5
	Total	115	4.30	1.069	.100	4.11	4.50	1	5
WHAT TYPE OF GOLD DO YOU PRFER TO INVEST ? [GOLD ETFS(EXCHANGE TRAFE FUNDS)]	21-30 YEARS	86	3.27	.938	.101	3.07	3.47	1	5
	31-40 YEARS	23	3.35	.982	.205	2.92	3.77	2	5
	41-50 YEARS	6	3.33	1.366	.558	1.90	4.77	2	5
	Total	115	3.29	.962	.090	3.11	3.46	1	5
WHAT TYPE OF GOLD DO YOU PRFER TO INVEST ? [SOVEREIGN GOLD BONDS]	21-30 YEARS	86	3.08	1.065	.115	2.85	3.31	1	5
	31-40 YEARS	23	3.22	1.242	.259	2.68	3.75	1	5
	41-50 YEARS	6	3.67	.516	.211	3.12	4.21	3	4
	Total	115	3.14	1.083	.101	2.94	3.34	1	5
WHAT TYPE OF GOLD DO YOU PRFER TO INVEST ? [DIGITAL GOLDS]	21-30 YEARS	86	3.09	1.164	.126	2.84	3.34	1	5
	31-40 YEARS	23	3.52	1.238	.258	2.99	4.06	1	5
	41-50 YEARS	6	2.67	1.366	.558	1.23	4.10	1	4
	Total	115	3.16	1.196	.112	2.94	3.38	1	5

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
WHAT TYPE OF GOLD	Between Groups	1.403	2	.702	.609	.545

DO YOU PREFER TO INVEST ? [PHYSICAL GOLD]	Within Groups	128.945	112	1.151		
	Total	130.348	114			
WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? [GOLD ETFS(EXCHANGE TRAFE FUNDS)]	Between Groups	.131	2	.065	.070	.933
	Within Groups	105.400	112	.941		
	Total	105.530	114			
WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? [SOVEREIGN GOLD BONDS]	Between Groups	2.097	2	1.049	.892	.413
	Within Groups	131.677	112	1.176		
	Total	133.774	114			
WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? [DIGITAL GOLDS]	Between Groups	4.854	2	2.427	1.717	.184
	Within Groups	158.328	112	1.414		
	Total	163.183	114			

WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? [PHYSICAL GOLD]

Duncan^{a,b}

		Subset for alpha = 0.05
Age	N	1
21-30 YEARS	86	4.24
41-50 YEARS	6	4.33
31-40 YEARS	23	4.52
Sig.		.531

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 13.527.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? [GOLD ETFS(EXCHANGE TRAFE FUNDS)]

Duncan^{a,b}

Age	N	Subset for alpha = 0.05 1
21-30 YEARS	86	3.27
41-50 YEARS	6	3.33
31-40 YEARS	23	3.35
Sig.		.841

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 13.527.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? [SOVEREIGN GOLD BONDS]

Duncan^{a,b}

Age	N	Subset for alpha = 0.05 1
21-30 YEARS	86	3.08
31-40 YEARS	23	3.22
41-50 YEARS	6	3.67
Sig.		.189

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 13.527.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

TABLE 2

CORELATION

		Correlations				
		HOW MUCH RETURNS WILL YOU EXPECT FROM GOLD INVESTME NT IN FUTURE ?	HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTMENT ? [ABOVE10000 0]	HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTME NT ? [75000]	HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTME NT ? [50000]	HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTME NT ? [25000]
HOW MUCH RETURNS WILL YOU EXPECT FROM GOLD INVESTMENT IN FUTURE ?	Pearson Correlatio n	1	-.051	.079	.004	-.027
	Sig. (2- tailed)		.593	.403	.966	.772
	N	115	114	115	115	115
HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTMENT ? [ABOVE10000 0]	Pearson Correlatio n	-.051	1	.783**	.498**	.147
	Sig. (2- tailed)	.593		.000	.000	.120
	N	114	114	114	114	114
HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTMENT ? [75000]	Pearson Correlatio n	.079	.783**	1	.668**	.326**
	Sig. (2- tailed)	.403	.000		.000	.000
	N	115	114	115	115	115
HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTMENT ? [50000]	Pearson Correlatio n	.004	.498**	.668**	1	.419**
	Sig. (2- tailed)	.966	.000	.000		.000
	N	115	114	115	115	115

HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTMENT ? [25000]	Pearson					
	Correlatio					
	n					
	Sig. (2-					
	tailed)					
	N					

TABLE 3

CHI SQUARE

Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * WHAT IS THE BEST OPTION TO INVEST IN GOLD?	115	100.0%	0	0.0%	115	100.0%

Gender * WHAT IS THE BEST OPTION TO INVEST IN GOLD? Crosstabulation

		WHAT IS THE BEST OPTION TO INVEST IN GOLD?				
		BAR	BISCUITS	COINS	Total	
Gender	MALE	Count	7	8	42	57
		Expected Count	4.0	11.4	41.6	57.0
	FEMALE	Count	1	15	42	58
		Expected Count	4.0	11.6	42.4	58.0
Total		Count	8	23	84	115
		Expected Count	8.0	23.0	84.0	115.0

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.622 ^a	2	.036
Likelihood Ratio	7.218	2	.027
Linear-by-Linear Association	.677	1	.411
N of Valid Cases	115		

- a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 3.97.

CHAPTER 5

FINDINGS, SUGGESTION AND CONCLUSION

5.1 FINDINGS

- Majority (74.78%) of the respondent is age between 21-30 years.
- Majority (64%) of the respondent of unmarried.
- Majority (51.43%) of the respondent is Female.
- Majority (77%) of the respondent is private employee.
- Majority of (45.22%) of the respondent is 45.22%.
- Majority 60% respondent for gold jewellery is very likely.
- Majority 33.04% respondent for gold bar is likely.
- Majority 44.35% respondent for gold coin is likely.
- Majority 29.57% respondent for platinum is neutral.
- Majority of 26.96% respondent for diamond is not very likely.
- Majority 31.30% respondent for Copper is not very likely.
- Majority 26.09% respondent for silver is neutral.
- Majority 61.74% respondent strongly agree for the amount of 10000.
- Majority 45.22% respondent agree for the amount of 25000
- Majority 37.39% respondent neutral for the amount of 50000.
- Majority 36.52% respondent disagree for the amount of 75000
- Majority 33.04% respondent strongly disagree for the amount of 100000.
- Majority 60.87% respondent very likely for physical gold.
- Majority 41.74% respondent likely for exchange trade fund.
- Majority 30.48% respondent neutral for gold mutual fund.
- Majority 34.78% respondent not likely for sovereign gold funds.
- Majority 39.13% respondent not very likely for digital gold.
- Majority 42% respondent on 25-50% return on gold as an investment.
- Majority 52.17% respondent strongly agree for easy and convenience,
- Majority 46.96% respondent agree for no hassle for storage.
- Majority 37.29% respondent strongly agree for easy exchange as cash.
- Majority 36.52% respondent agree for easy giftings.
- Majority 28.70% respondent strongly agree for exchange as jewellery,

- Majority 62.61% respondent for theft.
- Majority 61.74% respondent strongly agree for purity.
- Majority 49.57% respondent strongly agree for returns
- Majority 36.54% respondent neutral for inflation hedge
- Majority 35.64% respondent agree for tax benefit
- Majority 34.78% respondent for strongly agree for liquidity
- Majority 47.83% respondent for agree for price volatility
- Majority 29.57% respondent for agree and neutral for recent price movements
- Majority 40% respondent for agree for tangible asset
- Majority 31.30% respondent for agree for portfolio diversification
- Majority 26.09% respondent agree for Geo political factors.
- Majority 73.04% respondent for coins.

5.2 SUGGESTION

- Alternative Income
- more profits
- Steady Marginal Profits
- Safety
- Investment on gold is good thing
- highly income returns
- minimum returns guarantee
- In my opinion the interest rate must be low
- safe profits
- High Profits
- Purely from profits
- Gold investment is safe and secure
- We won't be finding huge profits.
- interest rate
- Huge profits
- average minimum profits

- Buy jewels
- Investing compulsory for an asset and to predict future. Problems.
- The gold price will become low so that we can easily buy as much as we can
- High returns in long term
- It is going to be normal.
- high interest
- Secondary Incomes
- I like gold Orients.. In future buy more gold my investment is high in future
- It's a good investment it is very useful in future and further benefits
- Increase in price
- Easy revenue
- Increase in value of investment.

CONCLUSION

The best approach that an investor can take with respect to gold is to regard it as just a commodity like any other commodity when it comes to investing. As a form of safeguard against a global financial crisis, gold is a good investment.

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A STUDY OF FACTORS INFLUENCING INVESTOR BEHAVIOR TOWARDS GOLD AS AN INVESTMENT AVENUE WITH FACTOR ANALYSIS

MBA- PROJECT

I am SWATHI.D ,Pursuing MBA.

This data collection is only for research purpose

I assure you that i should not disclose the data to any one at any circumstances.

* Required

1. EMAIL *

2. NAME *

3. AGE *

Mark only one oval.

- ☐ 21-30 YEARS
- ☐ 31-40 YEARS
- ☐ 41-50 YEARS
- ☐ ABOVE 50 YEARS

4. MARITAL STATUS *

Mark only one oval.

- ☐ MARRIED
- ☐ UNMARRIED

5. GENDER *

Mark only one oval.

☐ MALE

☐ FEMALE

6. PLACE/LOCATION *

7. OCCUPATION *

Mark only one oval.

☐ PRIVATE EMPLOYEE

☐ GOVERNMENT EMPLOYEE

☐ ENTREPRENEUR

☐ HOUSE WIFE

8. ANNUAL INCOME *

Mark only one oval.

☐ LESS THEN 100000

☐ LESS THEN 200000

☐ LESS THEN 300000

☐ LESS THEN 400000

☐ LESS THEN 500000

9. WHICH IS MOST PREFERRED INVESTMENT OPTION AMONG METALS ?

Mark only one oval per row.

	VERY LIKELY	LIKELY	NEUTRAL	NOT LIKELY	NOT VERY LIKELY
GOLD JEWELLERY	☐	☐	☐	☐	☐
GOLD BARS	☐	☐	☐	☐	☐
GOLD COINS	☐	☐	☐	☐	☐
PLATINUM	☐	☐	☐	☐	☐
DIAMOND	☐	☐	☐	☐	☐
COPPER	☐	☐	☐	☐	☐
SILVER	☐	☐	☐	☐	☐

10. HOW MUCH WILL YOU INVEST YEARLY ON GOLD INVESTMENT ? *

Check all that apply.

	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
BELOW 10000	☐	☐	☐	☐	☐
25000	☐	☐	☐	☐	☐
50000	☐	☐	☐	☐	☐
75000	☐	☐	☐	☐	☐
ABOVE100000	☐	☐	☐	☐	☐

11. WHY DO YOU PREFER TO INVEST IN GOLD INVESTMENT ? *

Mark only one oval per row.

	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
SAFE ASSET TO PROTECT FROM RISK	☐	☐	☐	☐	☐
TO REDUCE RISK	☐	☐	☐	☐	☐
HUGE MARGINS FOR SAVING THE GOLD	☐	☐	☐	☐	☐
LONG TERM INVESTMENT	☐	☐	☐	☐	☐

12. WHAT TYPE OF GOLD DO YOU PREFER TO INVEST ? *

Mark only one oval per row.

	VERY LIKELY	LIKELY	NEUTRAL	NOT LIKELY	NOT VERY LIKELY
PHYSICAL GOLD	☐	☐	☐	☐	☐
GOLD ETFS(EXCHANGE TRADE FUNDS)	☐	☐	☐	☐	☐
GOLD MUTUAL FUNDS	☐	☐	☐	☐	☐
SOVEREIGN GOLD BONDS	☐	☐	☐	☐	☐
DIGITAL GOLDS	☐	☐	☐	☐	☐

13. HOW MUCH RETURNS WILL YOU EXPECT FROM GOLD INVESTMENT IN FUTURE ? *

Mark only one oval.

- ☐ LESS THAN 25%
- ☐ 25 -50%
- ☐ 50-75%
- ☐ GREATER THAN 75%

14. WHAT ARE THE BENEFITS IN GOLD INVESTMENT? *

Check all that apply.

	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
EASE AND COVENIENCE	☐	☐	☐	☐	☐
NO HASSLE OF STORAGE	☐	☐	☐	☐	☐
EASY EXCHANGE FOR CASH	☐	☐	☐	☐	☐
EXCHANGE AS JEWELRY	☐	☐	☐	☐	☐
EASE OF GIFTING	☐	☐	☐	☐	☐

15. WHAT KIND OF RISK IS INVOLVED IN GOLD INVESTMENT ? *

Check all that apply.

- ☐ THEFT
- ☐ NO STEADY INCOME
- ☐ ISSUE WITH STORGAE
- ☐ PRICE SET BY INTERNATIONAL MARKETS

16. WHICH IS THE BEST FACTOR FOR GOLD INVESTMENT ? *

Mark only one oval per row.

	STRONGLY AGREE	AGREE	NEUTRAL	DISGAREE	STRONGLY DISAGREE
PURITY	☐	☐	☐	☐	☐
RETURNS	☐	☐	☐	☐	☐
INFLATION HEDGE	☐	☐	☐	☐	☐
TAX BENEFITS	☐	☐	☐	☐	☐
LIQUIDITY	☐	☐	☐	☐	☐
PRICE VOLAITILITY	☐	☐	☐	☐	☐
RECENT PRICE MOVEMENTS	☐	☐	☐	☐	☐
TANGIBLE ASSET	☐	☐	☐	☐	☐
FOR PORTFOLIO DIVERSIFICATION	☐	☐	☐	☐	☐
GEO POLITICAL FACTORS	☐	☐	☐	☐	☐

17. HOW DO YOU RATE THE GOLD INVESTMENT ? *

Mark only one oval.

	1	2	3	4	5	
SAFE	☐	☐	☐	☐	☐	RISK

18. WHAT ARE THE CHALLENGES THEIR IN GOLD INVESTMENT ? *

Check all that apply.

- ☐ LIMITED ALIABILITY OF RELIABLE INFORMATION
- ☐ LACK OF AWARENESS ABOUT THE PRODUCT
- ☐ INCONVENIENT INVESTMENT
- ☐ SECURITY CONCERNS PURITY
- ☐ ISSUE OF THE STORAGE
- ☐ NO STEADY INCOME

19. WHAT IS YOUR SOURCE OF INVESTMENT ADVICE THAT YOU GET FROM ? *

Check all that apply.

- ☐ NEWSPAPER
- ☐ ADVISOR
- ☐ INTERNET
- ☐ MAGAZINES
- ☐ FINANCIAL PLANNERS

20. WHAT IS THE BEST OPTION TO INVEST IN GOLD? *

Mark only one oval.

- ☐ BISCUITS
- ☐ BAR
- ☐ COINS

21. WHAT IS YOUR FUTURE EXPECTATION ABOUT GOLD INVESTMENT *

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