

INVESTORS AWARENESS TOWARDS COMMODITY MARKET

Submitted in partial fulfillment of the requirements for the award of

Master of Business Administration

by

SATHVEENA A

Register No. 39410189



SCHOOL OF BUSINESS ADMINISTRATION

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**

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of SATHVEENA A 39410189 who carried out the project entitled “**Investors Awareness Towards Commodity Market**” under my supervision from January 2021 to March 2021.

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Submitted for Viva voce Examination held on _____

Internal Examiner

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DECLARATION

I SATHVEENA A (39410189) hereby declare that the Project Report entitled "Investors Awareness Towards Commodity Market" done by me under the guidance of DR Y. AYSHA FATHIMA M.COM, MBA, M.PHIL ,PH,D., at SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

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SATHVEENA A

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ABSTRACT

In Modern days, the field of investment is becoming more dynamic than olden days. International and National factors are growing rapidly that change the values of specific Investments. The aim of the study is to examine the investors awareness towards commodity market and to identify various factors influencing commodity trading and to understand the most preferred commodities by the investors in commodity trading. The research found out four factors that is trading frequency habits, goal of an investors, literacy awareness level and emotional risk tolerance. The study adopted descriptive research design, by collecting data from 155 respondents by using questionnaire. Collected data were analyzed with the help of percentage analysis and statistical package for social science (SPSS) and the hypothesis were tested using anova, correlation and T- test. Further it is found from the study that majority of the respondents strongly prefer to invest in the commodity Gold, Crude Oil, Silver, Natural Gas, Aluminum and Least Preferred Commodities are Zinc, Copper, Lead Investments in commodity trading are increasing nowadays in metro and urban area.

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CHAPTER – 1

1.1.INTRODUCTION

The Indian commodity market requires huge investments and better trading activity both in the national as well as the regional commodity markets. The participation of non-professional people trading commodity markets makes the market a risky venture. Non-professional participants simply add to the instability factor of the market. There is a terrible need for professional experts who are able to provide advice on commodity trading and build commodity inclusive portfolios. Such professional awareness, expertise, and guidance in commodity trading can come from professional commodity traders called commodity trading advisors. Investment is the commitment of funds in an asset or financial instruments with the aim of generating future returns in the form of interest, dividend or appreciation in the value of the instrument.

Investment is involved in many areas of the economy, such as, business management and finance no matter from households, firms, or Governments. An investor has numerous investment options to choose from, depending on his risk profile and expectation of returns. Different investment options represent a different risk-reward trade off. Low risk investments are those that offer assured, but lower returns, while high risk investments provide the potential to earn greater returns. Hence, an investor's risk tolerance plays a key role in choosing the most suitable investment.

Various investment options available are Bank Deposits, Commodities like Gold, Silver etc., Post Office Savings Schemes, Public Provident Fund, Company Fixed Deposits and Stock Market options like Bonds and Debentures, Mutual Funds, Equity Shares etc., Of the various types of investment options in the Stock Market, Gold Exchange Traded Funds happens to be one of the best options to be included in the portfolio for diversification of risk.

Investment is the commitment of funds in an asset or financial instruments with the aim of generating future returns in the form of interest, dividend or appreciation in the value of the instrument. Investment is involved in many areas of the economy, such as, business management and finance no matter from households, firms, or Governments. An investor has numerous investment options to choose from, depending on his risk profile and expectation of returns. Different investment options represent a different risk-reward trade off. Low risk investments are those that offer assured, but lower returns, while high risk investments provide the potential to earn greater returns. Hence, an investor's risk tolerance plays a key role in choosing the most suitable investment.

A commodity may be defined as an article, a product or material that is bought and sold. It can be classified as every kind of movable property, except Actionable Claims, Money & Securities. Commodities actually offer immense potential to become a separate asset class for market-savvy investors, arbitrageurs and speculators. Retail investors, who claim to understand the equity markets, may find commodities an unfathomable market. But commodities are easy to understand as far as fundamentals of demand and supply are concerned.

CHALLENGES FACED BY THE INVESTORS IN COMMODITY MARKET

Cash: Many commodities traders rely on cash a lot longer than needed. We see large or relatively established traders recycling their own funds, as they have not explored the various solutions on the market. Much of this is due to distrust and perceived slow speed.

Inadequate banks: Sometimes large banks or funders are inadequate in addressing the needs of certain clients. While another funder may be more than happy to quickly amend facilities and increase limit sizes. This reason for this mismatch mainly focuses on working with the right person and understanding both the lender and borrower requirements. This includes security, products and cycles. This is always changing.

False Truth: We were recently with a large bank that told us they were financing in the way it had to be. This was simply incorrect, by understanding the way other large funders and alternative financiers may look at facilities; it is possible to explain and restructure facilities.

Wrong Leverage: Due to larger companies having relatively opaque funding structures, it is not always understood how a facility should look and what funding level is appropriate. Sometimes this may be lead by new bank policy or relationship managers at banks who do not want to push the boundaries.

Poor Structure: Sometimes the wrong facilities are used and certain elements are not known about. This is due to funders providing the wrong solutions and a business not having long-term plans in place where may also be no finance facilities used, alternative repo structures or receivables finance wrongly utilised when an alternative structure could be more beneficial.

Unnecessary security: Security is sometimes asked for when it shouldn't be; this can be negotiated out of and used in various ways. By providing security when not necessary, this could be disadvantageous in the long run.

Poor Jurisdictions: It may be easy for certain companies to set up in more favourable jurisdictions or trade with alternative countries. This may be advantageous when looking at the companies' long-term growth.

TYPES OF COMMODITIES IN THE MARKET

Available for trading are categorised into the following classes, based on their inherent nature,

Hard commodities

- Precious metals: Gold, platinum, copper, silver, etc.
- Energy: Crude oil, Natural gas, gasoline, etc.

Soft commodities

- Agriculture: Soybeans, wheat, rice, coffee, corn, salt, etc.
- Livestock and meat: Live cattle, pork, feeder cattle, etc.

Some examples of commodities in the market that were most d in major commodity exchanges in India included crude oil and silver. While crude oil acts as one of the most important energy sources required for virtually every industry, silver is one of the most precious metals other than gold with a steady demand. As crude oil is not domestically available in abundance, almost 82% of it is imported from OPEC and Middle Eastern countries. Similarly, silver is traded in extensive quantities from countries such as Mexico, Peru, etc.

HOW TO INVEST IN THE COMMODITY MARKET

Commodity trading is managed by four major commodity exchanges in India:

- I. Multi Commodity Exchange (MCX)
- II. Indian Commodity Exchange (ICEX)
- III. National Commodity and Derivatives Exchange (NCDEX)
- IV. National Multi Commodity Exchange (NMCE)

All activities of such nationwide exchanges come under the regulation of Commodity Derivatives Market Regulation (CDMRD) of Securities and Exchange Board of India, which merged with Forward Market Commission in 2015.

Commodity markets facilitate an exchange of both physical goods and derivative contracts while the physical exchange is undertaken by institutional investors and commodity brokers aiming to realise gains through the resale of the products in the retail sector of the country.

Conversely, a derivative contract does not require a physical store of the goods procured, as individuals can trade commodities online through digitised contracts, making the transaction hassle-free and convenient.

1.2. INDUSTRY PROFILE

India is one of the largest consumers of gold. The most important is that everyone is not able to invest in or purchased the gold. The investors who have small amount of savings or funds to invest will not be able to do this because of the prices and scarcity nature of gold. Gold investment requires a big amount to get adequate growth and return on investments. In current situation, all goods and products of agricultural, mineral and fossil origin are allowed for commodity trading recognized under the FCRA. The national commodity exchanges, recognized by the Central Government, permits commodities which include precious and non-ferrous metals, cereals and pulses, ginned and unginned cotton, oilseeds, oils and oilcakes, raw jute and jute goods, sugar and potatoes and onions, coffee and tea, rubber and spices.

Commodity market is an important constituent of the financial markets of any country. It is the market where a wide range of products, viz., precious metals, base metals, crude oil, energy and soft commodities like palm oil, coffee etc. are traded. It is important to develop a vibrant, active and liquid commodity market. This would help investors hedge their commodity risk, take speculative positions in commodities and exploit arbitrage opportunities in the market.

Commodity markets are markets where raw or primary products are exchanged. These raw commodities are traded on regulated commodities exchanges, in which they are bought and sold in standardized contracts. The modern commodity markets have their roots in the trading of agricultural products. While wheat and corn, cattle and pigs, were widely traded using standard instruments in the 19th century in the United States, other basic foodstuffs such as soybeans were only added quite recently in most markets. For a commodity market to be established, there must be very broad. consensus on the variations in the product that make it acceptable for one purpose or another.

Gradually sellers & buyers started making commitments to exchange the produce for cash in future and thus contract for futures trading evolved. Whereby the producer would agree to sell his produce to the buyer at a future delivery date at an agreed upon price. In this way producer was aware of what price he would fetch for his produce and dealer would know about his cost involved, in advance. This kind of agreement proved beneficial to both of them.

As if dealer is not interested in taking delivery of the produce, he could sell his contract to someone who needs the same. Similarly, producer who not intended to deliver his produce to dealer could pass on the same responsibility to someone else. The price of such contract would dependent on the price movements in the wheat market. Later by making some modifications these contracts transformed in to an instrument to protect involved parties against adverse factors such as unexpected price movements and unfavourable climatic factor. This promoted traders entry in futures market, which had no intentions to buy or sell wheat but would purely speculate on price movements in market to earn profit. Trading of wheat in futures became very profitable which encouraged the entry of other commodities in futures market.

1.3. NEED OF THE STUDY

In Modern days Investors are looking for multiple Investment alternatives to make their portfolio effective and also to reduce the risk and maximize returns. The prime objective of investors is the level of awareness towards gold exchange traded fund in stock market. While constructing Portfolio, investors are searching for new Investment alternatives such as Commodity Trading. Commodity trading is having more potential to earn greater returns in comparing to stock market and easy to understand. But most of the Investors are assuming commodity trading is risk and complex. Against this backdrop, the Current study is aimed at to know the behavior of investors towards the commodity market and to identify various factors influencing commodity trading and to understand the most preferred commodities by the investors in commodity trading.

1.4. SCOPE OF THE STUDY

1. The study is carried out to know the trading frequency habits, literacy awareness level, emotional risk tolerance and goal of an investors towards commodity market
2. The study assesses the preference of choosing the market by the respondents
3. This study also helps to know about trading mechanism of commodity market and future trading level.

1.5. OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVES

To examine the level of awareness towards gold exchange traded fund in stock market

SECONDARY OBJECTIVES

- To examine investment information seeking behaviour of gold exchange traded fund investors.
- To ascertain investment factors of investors.
- To find out the emotional risk tolerance.

1.6. LIMITATION OF THE STUDY

- Since the study based on the convenient sampling it may not depict the accurate outcome.
- The findings a based solely on the information provided by the respondent and there is possibility of biased result.

CHAPTER – 2

2.1. REVIEW OF LITERATURE

Mishra, Das et al (2010): The necessary information have been gathered from the data set of Reserve Bank of India. The Johansen's cointegration test uncovers that there exists since a long time ago run balance connection between gold costs and securities exchange returns in India. At that point utilization of Granger causality test in the vector mistake amendment model proposes the proof of criticism causality running between the gold costs and BSE 100 Index based stock returns in India.

Athma and Sagarika (2012): Multi Commodity Exchange of India Ltd (MCX) is a state-of-the-art electronic commodity futures exchange. National Commodity & Derivatives Exchange Limited is a professionally managed on-line multi commodity exchange. There is a substantial growth in the number of awareness programs conducted to both farmers and non-farmers though the number of programs conducted to farmers is more compared to non- farmers.

Mukul, Kumar et al (2012): The above analysis shows that during the period of study, gold investment gave a better monthly return as compared to a diversified equity fund. In terms of portfolio performance measure, we find that gold investment has performed better. A combination of gold with equity is likely to reduce the overall risk of the portfolio. Therefore, we can conclude that investors should have a certain portion of their investment in gold. The exact proportion would, however, depend on the risk-taking capability of the investors.

Nawaz and Sudindra (2013): The objectives of the study is to understand the various investment options for investors, factors needs to be aware of and know-how of investing in gold, pros and cons of various forms of investments and to assist investors in creating awareness about various gold investment options. Based on the research it is found that many investor still prefer jewellery, gold coins and gold bullion bars forms of investment and prefer to invest in ETF and Futures and options which gives more profit and easy form of investment.

Pandian and Thangadurai (2013): In this fast moving world, we can earn more and more money. More risk leads to more profit. Investors can not avoid risk but they can minimize the risk by investing their money in various forms of investments so that they can get a moderate profit. Hence the researcher has concluded that most of the investors prefer bank deposits followed by gold investment in the study Area.

Santhi (2013): Gold is an inefficient resource. It is highly unlikely to really esteem gold other than to analyze it with other resource classes. The cost of gold, in dollar terms, has fallen 12-15 percent in most recent a half year. This is the longest time of persistent decrease in 16 years. Most likely a parcel of individuals couldn't want anything more than to see gold down, a many individuals may not need gold to fall yet it is extremely unlikely one can shape an extraordinary assessment on gold.

Hundal, Grover et al (2013): The results of factor analysis revealed that variables like profitability, tax aversion, future prospect, time value of money etc. motivates a retail investor to purchase gold as an investment. The purpose for buying gold has clearly come out through the survey. Despite hike in taxes and depreciating rupee, unless the consumers get suitable alternatives which meet their respective needs, people don't want to shift away from gold, rather they are treating gold as a safety buffer.

Dhole (2014): The antiquity of commodity Futures market in India epochs back to the ancient times cited and have been commonly heard in Indian markets for centuries, seems to be coined in 320 BC, referred in Forward Contracts (Regulation) Act, 1952. India being one of the top producers of a large number of commodities, and also has an extended history of trading in commodities and related derivatives. The Indian commodities Futures market has seen ups and downs, but seem to have finally arrived now. The market has made enormous advancement in terms of technology, transparency and the trading activity. This should act as a major lesson for the policy makers in developing countries, that pricing and price risk management should be left to the market forces rather than trying to achieve these through administered price mechanisms.

Ramachandran and Damodaran (2014): Venture openings are accessible in our economy which offers different advantages to the imminent financial backers. Gold bullion is one among them. Be that as it may, shockingly, greater part of the financial backers are not completely mindful of the advantages offered by gold bullion. Individuals are as yet stayed with different types of ventures which are not as appealing as gold bullion.

Periasamy and Satish (2014): An investor can succeed in his investment only when he is able to select the right commodities at right time. The investors should keenly watch the situation like market price, economy, returns, and the risk involved in a commodity before taking decision on a particular commodity. This study made will help the investors know the commodity market and technical analysis thus can succeed in the market.

Vasagadekar (2014): Pune is on the way of development in genuine sense. Not just it is known for the best instruction, it has now become the 'Work Hub' also. As a result of significant level schooling, the present ladies are getting the best propositions for employment with high salary bundles. It has become the current day need for working ladies in India to build their riches. As the vast majority of the ladies are low in monetary proficiency, it becomes scarcely feasible for them to deal with their portfolios all alone. Additionally the danger bearing limit of working ladies in India is low. This is because of absence of sound monetary information.

Jish and Saranya (2014): From the examination it is presumed that the greater part of individuals have put resources into E-gold as it is the most productive type of interest in gold. It guarantees wellbeing to the financial backers. Yet, the mindfulness level is moderate. It additionally helps the financial backers from stressing over the virtue and nature of gold. Its method of procurement is quick as it needs to snap of the mouse or a call to a dealer and it is uninhibitedly exchanged on stock trade and the financial backers can exchange it whenever. Henceforth, important advances must be taken to instruct the financial backers about interest in e-gold, so the monetary area of our Country can receive higher rewards out of the financial backer's interest in e-gold.

Mane and Bhandari (2014): This examination avows the past revelations regarding the association among age and pay level of the individual monetary sponsor. The current assessment has critical repercussions for adventure director Gigantic amounts of portfolio isn't helpful for sound endeavour. In Pune, obtaining of gold additionally, land are the two most ideal kind of adventure. Its pass on incredible return and appreciation.

Ilyas (2015): It very well may be inferred that aftereffects of the factor investigation and spellbinding measurements have driven that there are numerous elements that have more prominent impact on the conduct of product market financial backers in India. The primary factors that have such more prominent impact are: data lop-sidedness, target information, exceptional yield and okay. The impact of all these four components on the item market investors" conduct is discovered to be critical with 95% certainty level.

Senthil (2015): Retail investors, who claim to understand the equity markets may find commodities a vast market. But commodities are easy to understand as far as fundamentals of demand and supply are concerned. Retail investors should understand the risks and advantages of trading in commodities futures before making an investment. Historically, pricing in commodities futures has been less volatile compared with equity and bonds, thus providing an efficient portfolio diversification option.

Vinothini and Balasingh (2016): Venture level have no relationship with the disposition of financial backers towards Indian stock market. Be that as it may, instructive capability has a relationship with the financial backers' mentality towards securities exchange. Individuals think FM radio, TV news as the main source and online papers show as the most un-significant source. This examination completes just the overall mentality of the financial backers inside India towards the securities exchange. In this investigation six segment and financial factors have been utilized to discover the relationship with financial backers' disposition.

Umakalyani and Kannan (2016): In the current market situation of high unstable, quickly changing commercial center, different roads for interest in gold are making the disarray among the Investors. According to different examinations 16,000 tons of gold is there in Indian families transcendently as adornments. There are different choices accessible for interest in gold through choices like adornments, coins, bullions, ETF, common assets, E-gold and so forth The current examination "An investigation on different types of gold venture" attempts to contemplate types of gold speculation accessible to financial backers.

Arekar and Somaiyan (2016): There is an adjustment in the mentality of individuals regarding the gold purchasing as was seen from the investigation. Gold has not stayed only a superficial point of interest however is being taken a gander at as a speculation road. From the investigation it tends to be inferred that individuals from various age bunches are keen on putting resources into gold since it gives monetary security it's a place of refuge, its mortgageable monetary administrators which will help them in building their monetary items and promoting system.

Rajiv, Ashtikar et al (2016): It is extremely evident from the above conscious overview of composing that there are combinations of Views about the capability of item auxiliary's market. Bits of knowledge about the financialization of real product markets are raising stresses over the impact of adventures on product esteem changes and capriciousness. This hence benefits hedgers, monetary supporters, and other market individuals.

Peter, Chakravarthi et al(2017): The investigation infers that data on in general wares and mindfulness and vacillations on gold towards homegrown into worldwide and furthermore market news makes a lot of effect on gold and it encourages every one of the customers to put resources into gold and the interest for gold is consistently on the ascent, since a trunk of gold is consistently money related resources and incredible economic wellbeing esteem and Other powers that influence monetary resources, the elements influencing gold are altogether different.

Robert (2017): The mindfulness program went to by the financial backer in aware is high. Lion's share of the financial backer is attention somewhat. Enormous number of financial backer in product needs to procure exceptional yield in transient period. The speculation roads of individual financial backers relies essentially upon yearly pay and danger taking limit. The financial backer inclination falls on Crude Oil, Silver, Copper and Gold. The future agreements accessible on a wide range of items like Gold, Silver, Steel and so forth, give astounding freedoms to supporting the dangers of the Investors, merchants, exporters, dealers and enormous scope customer.

Chaurasia (2017): There is need of investor's financial education and awareness program. Investors must be made aware of various investment avenues through continuous campaign, advertisement, personal counselling and investor's clinic. Financial planning workshop should be conducted for investors from different walks of life. Investor's counselling cells should be established by Government of India to guide and educate people about financial management through experts. This will help is busting investment myths and foster financial welfare.

Latha and Deepa (2017): A Gold saving fund offers the option of Systematic investment plans which are suitable for those who wants to invest in disciplined manner on a long-term basis. Gold ETF is an emerging option of the various investment alternatives available to the investor. In spite of the merits of holding Gold ETFs, the investment in the same is low due to the low awareness among the investors and the sentimental attachment of the investors towards holding gold in the physical form. Every investor has a different perception about the risk and return.

Jyoti and Lahoti (2017): The research gives better comprehension of financial backer's mental and mindfulness in regards to gold speculation choices and shows where at present actual gold's situation among the other gold speculation instruments is. Financial backers go through a data search and market investigation prior to settling on the gold venture choice. Exploration likewise illuminates the absence of mindfulness about the new patterns in gold speculation options for example Gold ETF, E-Gold and Gold Funds.

Periyasamy (2018): The analyst has begun to contemplate the different assumptions for the financial backers, and study the degree of familiarity with ware subordinates market, and analyse the speculation example of financial backers, different elements impacting the spot and prospects market(derivatives) and searched for ideas to the aware subsidiaries market from its current position. To expand the impression of financial backers towards product subsidiaries market in Chennai city, individuals the individuals who are related with the ideas made in this exploration, should begin with comprehension of the assumptions for financial backers, understanding the assumptions for financial backers will help individuals related with ware subordinates' market, could make a type of mindfulness among the financial backers.

Nair and Ravichandran (2018): A casual relation found between Gold and Silver. The traditional form of investing in gold is slowly making way for other ways to invest in gold, particularly gold futures. Gold price positively influences Silver price too. We find investor's tendency to switch gold investment when they find the market to be too risky Investment in gold market has its own risk involved in it. It is better to analysis the risk involved before making the investment

Deepak and Kumar (2018): One objective of this investigation is reached through appropriate procedure. Test size was 200 altogether gotten through accommodation testing procedure in Coimbatore city. Way examination was utilized for information examination. The investigation found that there is impact of mentality and discernment on inclination. The investigation tracked down that low connection between discernment and financial backers' mindfulness.

Chandrakumar (2018): In this study area most of investors are interested to invest in commodity future market but they don't know how to invest and risk associated factors. The awareness of the market is very less among the investors who can use this trade to sell their products without the middlemen or agents it also help the actual buyers too. Here trader also can transfer his risk to some other who can handle it or can appetite the risk through hedging techniques.

Singh and Agrawal (2019): The conduct of the retail financial backers are guided by their prescient abilities, price tag of stocks as a source of perspective point and having certainty on past exchanging. The financial backers like to put resources into momentary skyline and they do have the keenness to hang on the looser stocks and to sell the stocks which are unstable or have high speed exchanges. Bringing about a more energetic financial backers and strong securities exchange.

Ruby and Narsis (2019): Among the above plans the essential explanation behind putting resources into gold is return on venture. Putting resources into gold additionally gives arrangement after retirement, kids' future plans, arrangement for future medical problems, and arrangement of customary pay.

Dhinakar and Jeevanadham (2019): The current investigation broke down significant reasons for the issues looked by the respondents in the examination zone and set forth a portion of the ideas to shield the financial backers in the ware market. With respect to product, market there is no guarantee about the pay. At some point it makes misfortune to the financial backers in ware market. Just couple of individuals who can foresee the market brings in cash from the product market.. Thus, the public authority and the specialists concerned ought to consider the issue truly and should take activities to make mindfulness about the product market through Medias.

Swarna (2019): The financial institutions to design awareness program and customize according to the different age groups. The participants in the commodity markets can market the potential return in commodity markets through advertisements in local channels, Newspapers by sending E-mail to present customer. Special campaign/ investor meeting should be conducted etc. The study suggests that the people who are least qualified can be informed the benefits of investments. The general thought among investor that only very wealthy people can take part in commodity market has to be changed and investors from every walk of the society have to encourage participating.

Gopinath, Vasan et al (2019): The study has been analysed individual investors' attitude and satisfaction towards trading in the commodity market. This study helps to understand the personal choices and preferences of the individual investors. It identified that majority of investors are came to know about commodity trading through television. Low risk is a prime reason for investing in the commodities. The market volatility is a daunting problem faced by the investors of commodity market.

Kumar and baba (2019): The consciousness of the market is less among the financial specialists who can utilize this exchange to sell their items without the mediators or operators it additionally helps the genuine purchasers as well. Here dealer likewise can move his hazard to some other who can deal with it or can craving the hazard through supporting methods.

Manasha and Seethalakshmi (2020): The objectives of the study is to understand the various investment options for investors. Based on the research it is found that many investor still prefer jewellery, gold coins and gold bullion bars forms of investment and prefer to invest in .ETF and Futures and options which gives more profit and easy form of investment

Mishra and Mohapatra (2020): This paper tended to the issues of person's financial backers' mindfulness and inclination for Gold and Gold determined protections concerning Gold ETFs. The Asset Management Companies need to spread more mindfulness about the different Gold Exchange Traded Fund

CHAPTER – 3

RESEARCH METHODOLOGY

3.1. RESEARCH DESIGN

The objectives of the dissertation, a quantitative research was held. The main characteristic of quantitative research is that it is mostly appropriate for small samples, while its outcomes are not measurable and quantifiable. Its basic advantage, which also constitutes its basic difference with quantitative research, is that it offers a complete description and analysis of a research subject.

3.2. SAMPLING TECHNIQUE

To study the project a simple random sampling technique under descriptive method is used.

3.3. SOURCES OF DATA

The data collected for this project work was from two sources

1. Primary Source
2. Secondary Source

3.3.1. PRIMARY DATA

Primary data is collected from people by using structured questionnaire.

3.3.2. SECONDARY DATA

The secondary data was collected by company website, books and internet, Wikipedia.

3.4. STRUCTURE OF QUESTIONNAIRE

A data collection techniques where the respondents are asked to give answer to the series of questions regarding investors awareness towards commodity market. The structure of the question was designed with demographic factor questions, multiple choice question and check box questions.

3.5. SAMPLE SIZE

The sample of 155 responded was taken into consideration for my study and the data was collected.

3.6. PERIOD OF STUDY

This period of study is 3 month.

3.7. ANALYTICAL TOOLS

Techniques are used to obtain findings and arrange information in logical sequence from the raw data collected. After the tabulation of data the tools provide a scientific and mathematical solutions to complex problems. The present study uses the following statistical tools for analyzing the collected data.

1. Percentage
2. Anova
3. Correlation
- 4.T-Test

3.7.1. PERCENTAGE ANALYSIS

Percentage analysis shows that entire population on terms of percentage. It reveals the number of belonging in the particular category of the number of people preferring a particular thing in terms of percentage. In this study, the number of people who responded in a particular manner is interpreted in forms of percentage. Each table has been calculated on the basis of percentage.

3.7.2. ANOVA

One- way Anova is a statistical technique that is used to compare the means of more than two groups.

3.7.3.CORRELATION

Correlation is a statement technique for investigating the strength and direction of the relationship between quantitative continuous variables, Correlation measures the degree of association between two variables.

3.7.4.T TEST

The t test compare two average (mean) and test they are different from others.

CHAPTER – 4

DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

TABLE 4.1. TABLE SHOWING GENDER OF RESPONDENTS

Particulars	No. of Respondents	Percentage of Respondents
Male	65	42
Female	90	58
Total	155	100

SOURCE: PRIMARY DATA

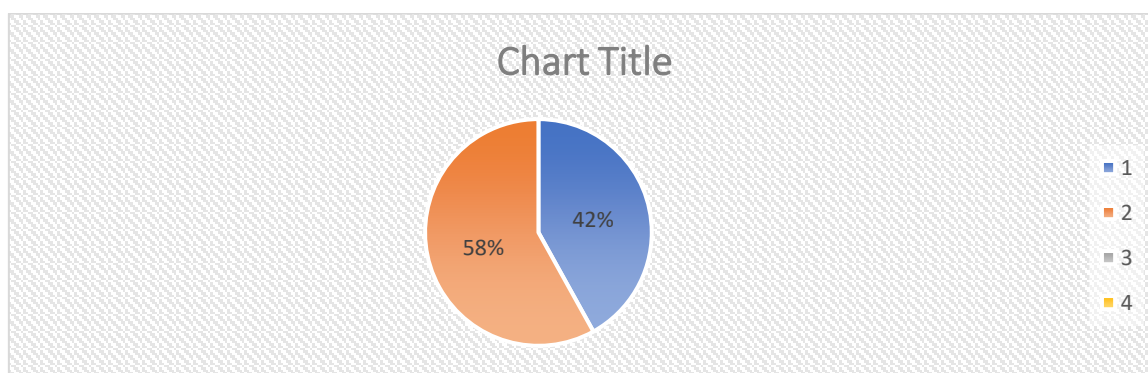


CHART 4.1. CHART SHOWING GENDER OF RESPONDENTS

INTERPRETATION

From the above table it is interpreted that the number of male respondents is 42% and female respondents is 58%.

INFERENCE

The majority of respondents are female.

TABLE 4.2. TABLE SHOWING AGE OF RESPONDENTS

Particulars	No. of Respondents	Percentage of Respondents
Less than 20	4	2
20 - 34	34	22
35 - 50	74	48
Above 50	43	28
Total	155	100

SOURCE: PRIMARY DATA

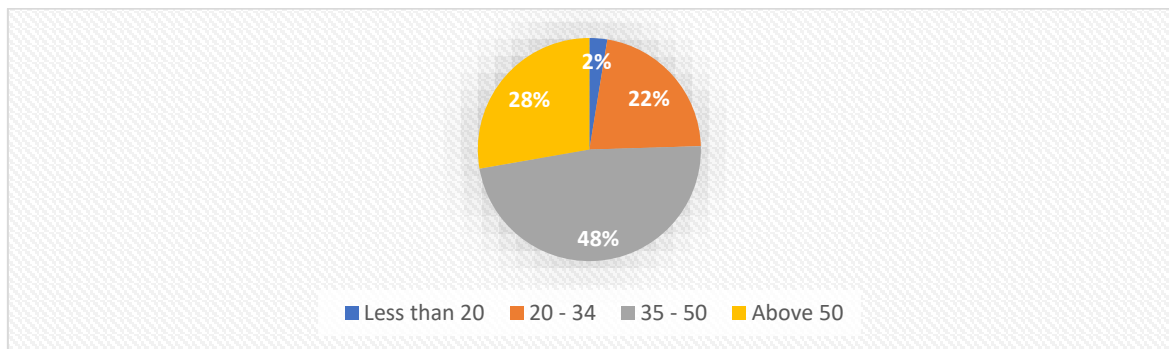


CHART 4.2. CHART SHOWING AGE OF RESPONDENTS

INTERPRETATION

From the above table is interpreted that the number of respondents between less than 20 is 2%, 20-34 is 22% ,5-50 is 48% and Above 50 is 28%.

INFERENCE

The majority of respondents are age of 35-50 years

TABLE4.3. TABLE SHOWING EDUCATIONAL STATUS OF RESPONDENTS

Particulars	No. of Respondents	Percentage of Respondents
Less than SSLC	2	1
SSLC	9	6
HSC	24	15
Under Graduate	82	53
Post Graduate	38	25
Total	155	100

SOURCE : PRIMARY DATA

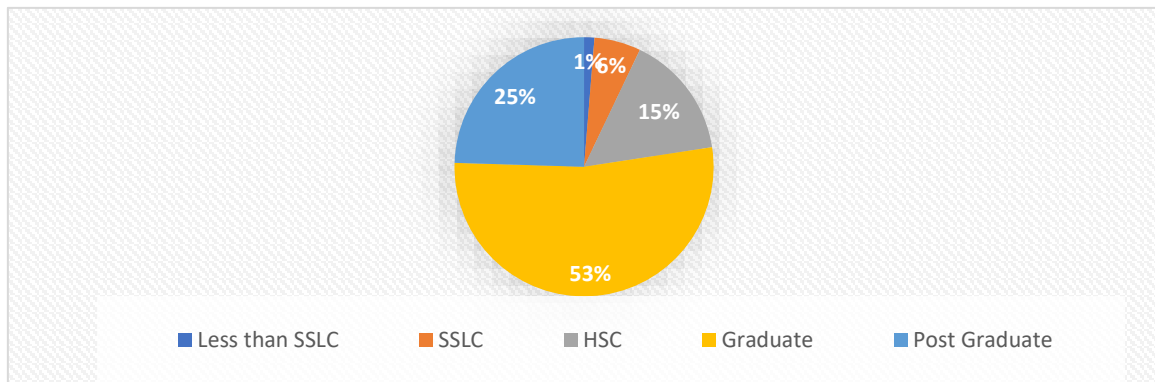


CHART4.3.CHART SHOWING EDUCATIONAL STATUS OF RESPONDENTS

INTERPRETATION

From the above table is interpreted that the number of respondents between less than SLCC is 1%, SSLC is 6%, HSC is 15%, Graduate is 53% and Post Graduate is 25%

INFERENCE:

The majority of respondent are Under Graduate.

TABLE 4.4. TABLE SHOWING MONTHLY INCOME OF RESPONDENTS

Particulars	No. of Respondents	Percentage of Respondents
Rs.10000-25000	17	11
Rs.25000-50000	33	21
Rs.50000-75000	48	31
Rs.75000-100000	40	26
Rs.100000 And Above	17	11
Total	155	100

SOURCE : PRIMARY DATA

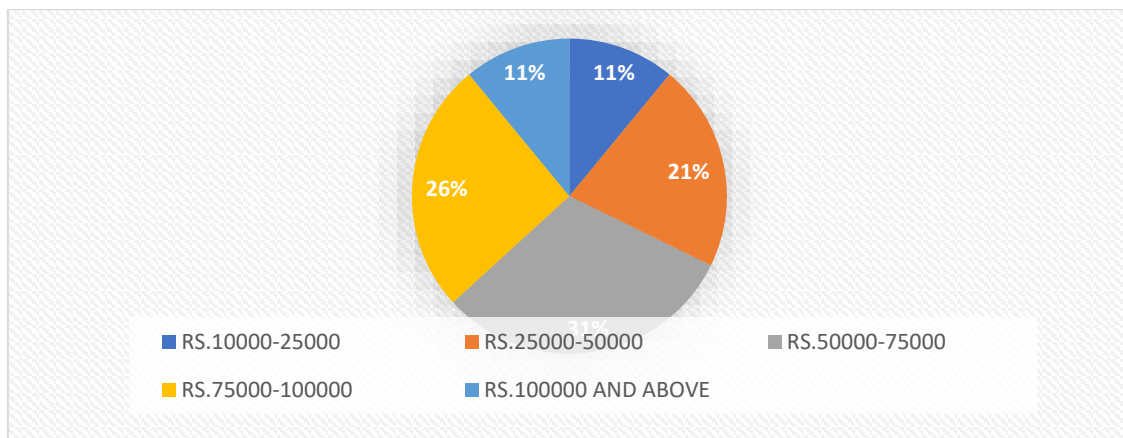


CHART 4.4.CHART SHOWING MONTHLY INCOME OF RESPONDENTS

INTERPRETATION:

From the above table is interpreted that the number of respondents between Rs 10000 - 25000 is 11% , Rs 25000 - 50000 is 21%, Rs 50000 - 75000 is 31%, Rs 75000 - 100000 is 26% , Rs 100000 and Above is 11%.

INFERENCE:

The most of respondents monthly income are of Rs 50000 - 75000.

TABLE 4.5. TABLE SHOWING OCCUPATION OF RESPONDENTS

Particulars	No. of Respondents	Percentage of Respondents
Agriculture	5	3
Salary Employed	30	19
Professional	34	22
Business	72	47
Students	9	6
Others	5	3
Total	155	100

SOURCE:PRIMARY DATA

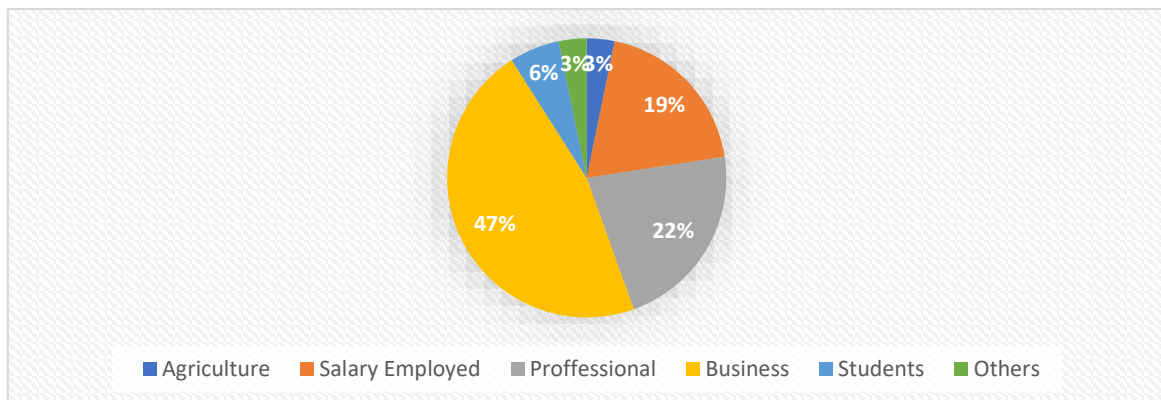


CHART 4.5. CHART SHOWING OCCUPATION OF RESPONDENTS

INTERPRETATION

From the above table is interpreted that the number of respondents is between Agriculture is 3%, Salary Employed is 19%, Professional is 22%, Business is 47% , Students is 6 and Others is 3%.

INFERENCE

The most of respondents are of Business.

TABLE4.6. TABLE SHOWING THE YEARS OF PARTICIPATION IN COMMODITY TRADING

Particulars	No. of Respondents	Percentage of Respondents
Less than one year	14	22
Two to three year	35	54
Three to four year	42	65
Five and above year	9	14
Total	100	155

SOURCE: PRIMARY DATA

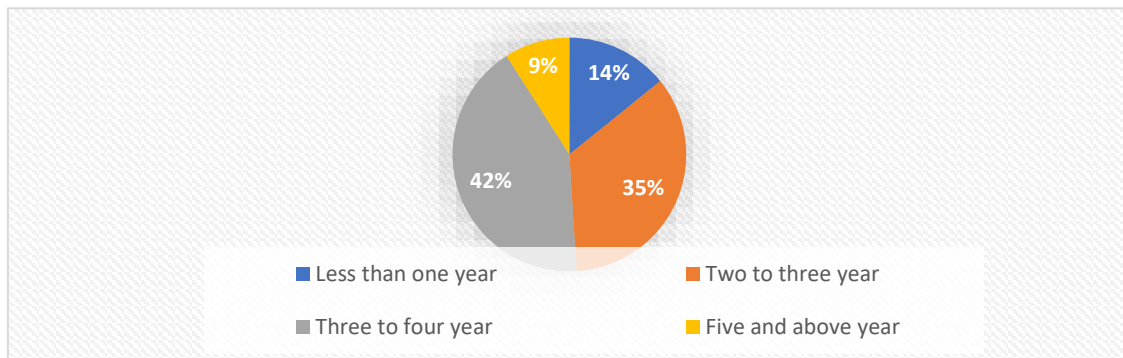


CHART4.6. CHART SHOWING THE YEARS OF PARTICIPATION IN COMMODITY TRADING

INTERPRETATION

From the above table is interpreted that the number of respondents is less than one year is 14%, Two to three year is 35% , Three to four year is 42% , Five and above year is 9%

INFERENCE

The most of respondents participation are of Three to four years.

TABLE 4.7. TABLE SHOWING INVESTORS CONSULT IN COMMODITY TRADE

Particulars	No. of Respondents	Percentage of Respondents
Self	42	27
Friends	53	34
Consultancy	45	29
Broker	15	10
Total	155	100

SOURCE: PRIMARY DATA

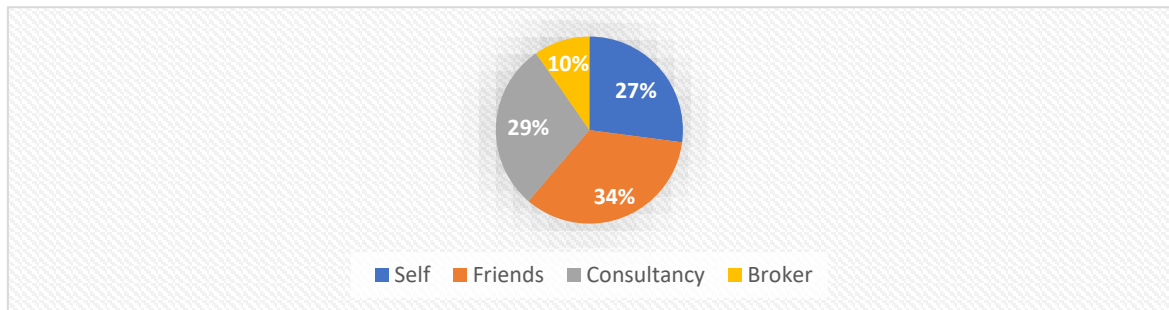


CHART4.7. CHART SHOWING INVESTORS CONSULT IN COMMODITY TRADE

INTERPRETATION

From the above table is interpreted that the number of respondents is Self is 27%, Friends is 34%, Consultancy is 29% and Broker is 10%

INFERENCE

The most of the respondents are consulted through Friends.

TABLE4.8. TABLE SHOWING MODE OF PREFERENCES IN COMMODITY TRADING

Particulars	No. of the respondents	Percentage of Respondents
Bullion – Gold silver	132	43
Metal – Aluminium, Zinc, Lead	19	6
Fiber – Cotton, Yarn	11	4
Energy – Crude oil	27	9
Plantations – Coffee, Rubber	8	3
Spices – Cardanom, Pepper	20	6
Others – Wheat, Rice, Sugar	87	29
Total	155	100

SOURCE: PRIMARY DATA

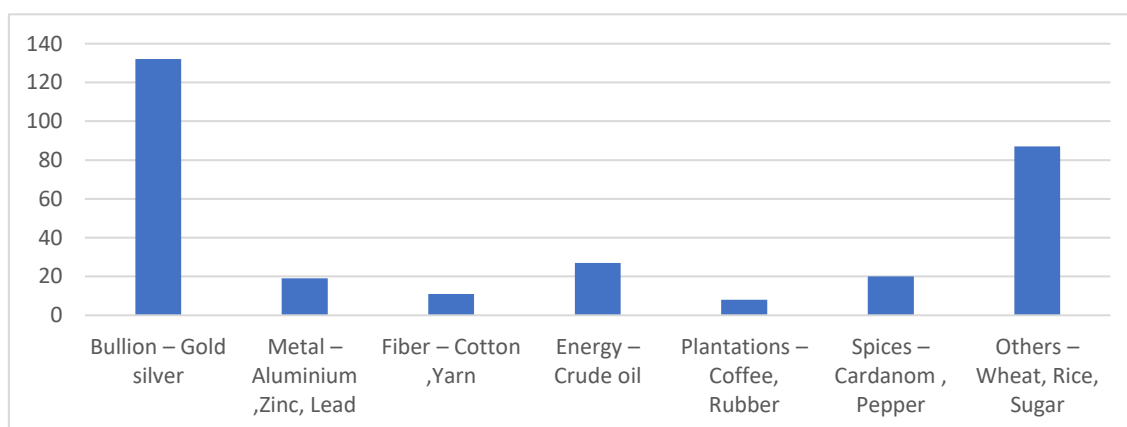


CHART 4.8.CHART SHOWING MODE OF PREFERENCES IN THE COMMODITY TRADING

INTERPRETATION

From the above table is interpreted that the number of respondents is Bullion – Gold, Silver is 43%, Metal – Aluminium, Zinc , Lead is 6%, Fiber – Cotton, Yarn is 4%, Energy – Crude oil is 9% ,Plantations – Coffee, Rubber is 3% , Spices – Cardanom , Pepper is 6% and Others – Wheat , Rice , Sugar is 29%

INFERENCE

The most of respondents are preferred to buy Bullion – Gold, Silver

TABLE 4.9. TABLE SHOWING SATISFACTION WITH THE RETURNS FROM THE INVESTMENTS

Particulars	No. of Respondents	Percentage of Respondents
Highly Satisfied	14	9
Satisfied	65	42
Neither satisfied not unsatisfied	57	37
Unsatisfied	15	10
Highly unsatisfied	4	2
Total	155	100

SOURCE: PRIMARY DATA

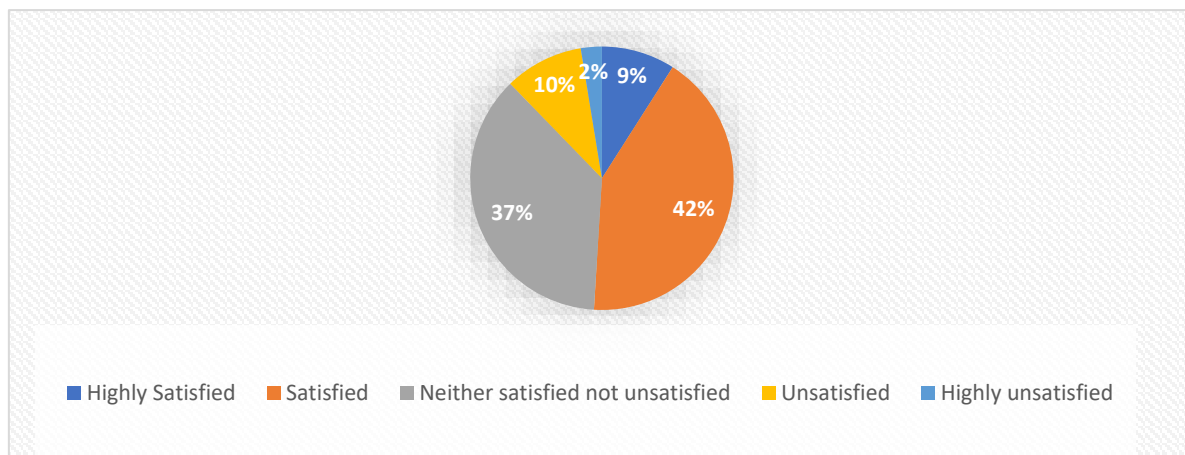


CHART4.9. CHART SHOWING SATISFACTION WITH A RETURN FROM THE INVESTMENTS

INTERPRETATION

From the above table is interpreted that the number of respondent is highly satisfied is 9%, satisfied is 42%, neither satisfied not unsatisfied 37%, unsatisfied 10% and highly unsatisfied 2%.

INFERENCE

The most of respondents are mostly satisfied with the return from investment.

TABLE4.10. TABLE SHOWING INVESTORS TRADING GOALS

Particulars	No. of Respondents	Percentage of Respondents
Increased Wealth	55	35
Regular Income	91	59
Diversification	9	35
Total	155	100

SOURCE: PRIMARY DATA

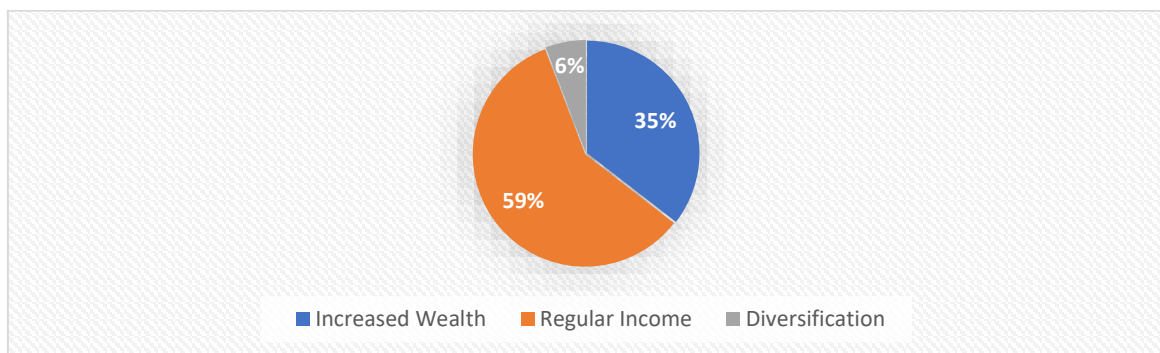


CHART4.10. CHART SHOWING INVESTORS TRADING GOALS

INTERPRETATION

From the above table is interpreted that the number of respondents is Increased wealth is 35%, Regular Income is 59% and Diversification is 35%.

INFERENCE

The majority of respondent are showing Regular Income in trading goals.

TABLE4.11. TABLE SHOWING MODE OF FACTORS PREFERRED BY THE INVESTORS

Particulars	NO. of Respondents	Percentage of Respondents
Diversification	46	14
Inflation Protection	71	22
Hedge against Event Risk	65	20
Liquidity	76	24
High Return	66	20
Total	155	100

SOURCE: PRIMARY DATA

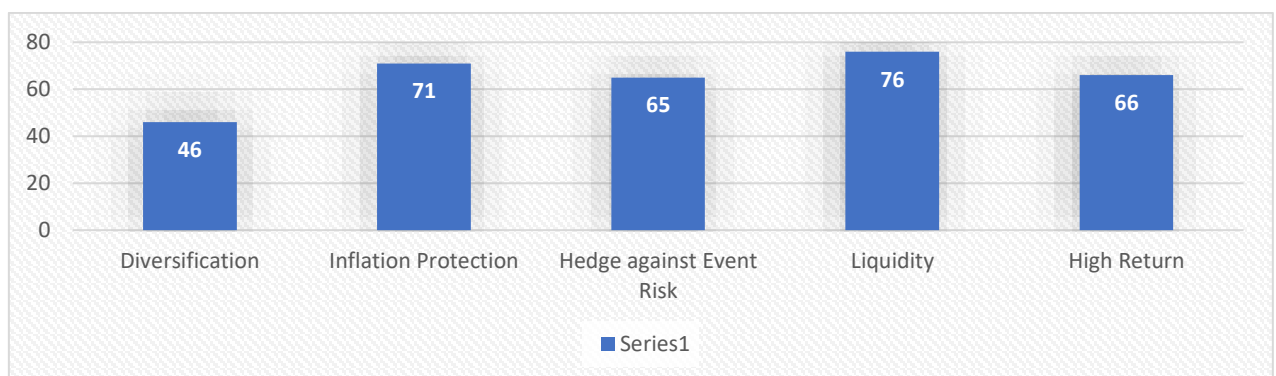


CHART4.11. CHART SHOWING MODES OF FACTORS PREFERRED BY THE INVESTORS

INTERPRETATION

From the above table is interpreted that the number of respondents is Diversification is 14% , Inflation Protection is 22% , Hedge against Event Risk is 20% ,Liquidity is 24% and High Return is 20%.

INFERENCE

The most of the respondent are showing liquidity factors is preferred in the commodity trading.

TABLE4.12. TABLE SHOWING FACTORS MOTIVATING IN COMMODITY TRADING

Particulars	No. of Respondents	Percentage of Respondents
High rate of return	88	28
Society status	75	24
Wealth maximization	103	33
Less formalities	45	15
Total	155	100

SOURCE: PRIMARY DATA

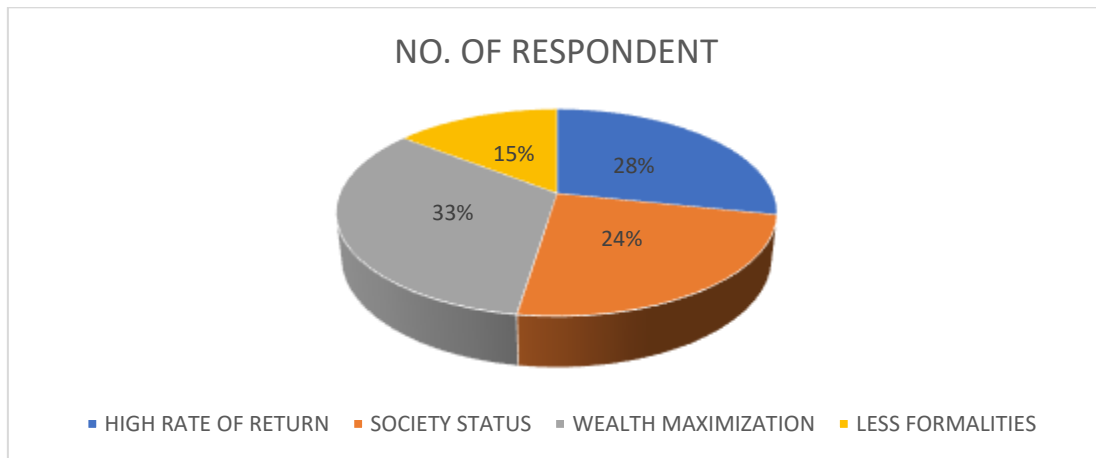


CHART4.12. CHART SHOWING FACTORS MOTIVATING IN COMMODITY TRADING

INTERPRETATION

From the above table is interpreted the number of respondent in high rate of return is 28%, society status is 24%, wealth maximization is 33%, less formalities is 15%.

INFERENCE

The most of the respondent are wealth maximization factors are motivated in the commodity trading.

TABLE 4.13. TABLE SHOWING AWARENESS ABOUT GOLD INVESTMENT

Particulars	No. of Respondents	Percentage of Respondents
Strongly Agree	23	15
Agree	57	37
Neutral	62	40
Disagree	11	7
Strongly Disagree	2	1
Total	155	100

SOURCE: PRIMARY DATA

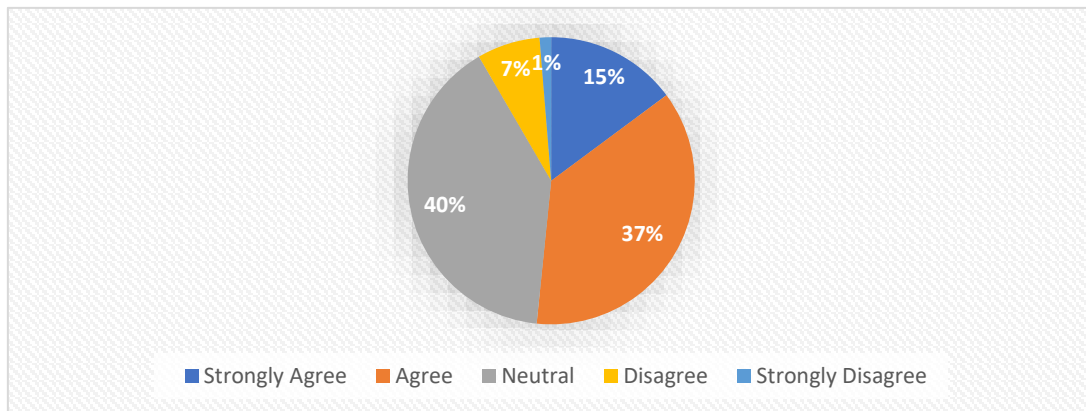


CHART4.13. CHART SHOWING AWARENESS ABOUT GOLD INVESTMENT

INTERPRETATION

From the above table is interpreted the number of respondent is strongly agree 15%, agree 37%, neutral 40%, disagree 7% and strongly disagree 1%.

INFERENCE

The most of the respondents are neither agree nor disagree about awareness in gold investment.

TABLE 4.14. TABLE SHOWING AWARE OF VARIOUS SERVICE CHARGES LEVIED BY BROKERAGE FIRM

Particulars	No. of Respondents	Percentage of Respondents
Fully Aware	45	29
Aware to a certain extent	103	65
Not Aware	9	6
Total	155	100

SOURCE: PRIMARY DATA

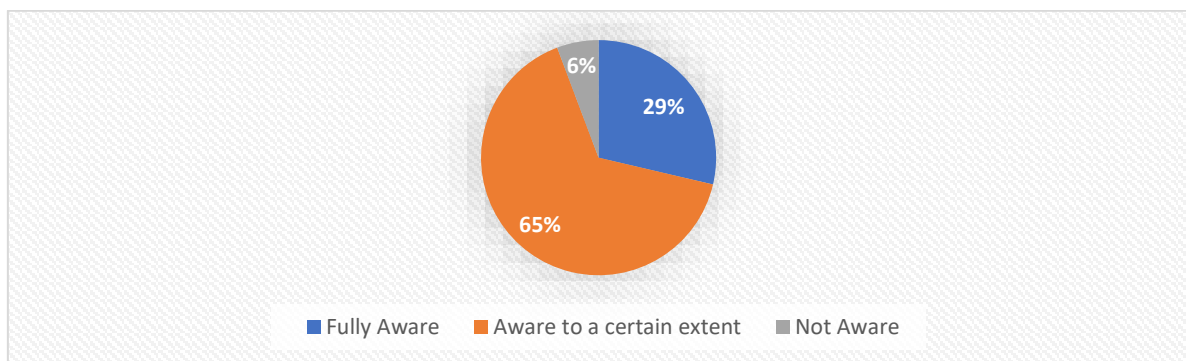


CHART 4.14. CHART SHOWING AWARE OF VARIOUS SERVICES, CHARGES LEVIED BY BROKERAGE FIRM

INTERPRETATION

From the above table is interpreted that the number of respondent is fully aware is 29%, aware to a certain extent is 65% and not aware 6%.

INFERENCE

The majority of the respondent are aware to a certain extent in charges levied by brokerage firm.

TABLE 4.15. TABLE SHOWING INVESTORS ABILITY TO INVEST

Particulars	No. of Respondents	Percentage of Respondents
Strongly Agree	19	12
Agree	58	38
Neutral	64	41
Disagree	11	7
Strongly Disagree	3	2
Total	155	100

SOURCE : PRIMARY DATA

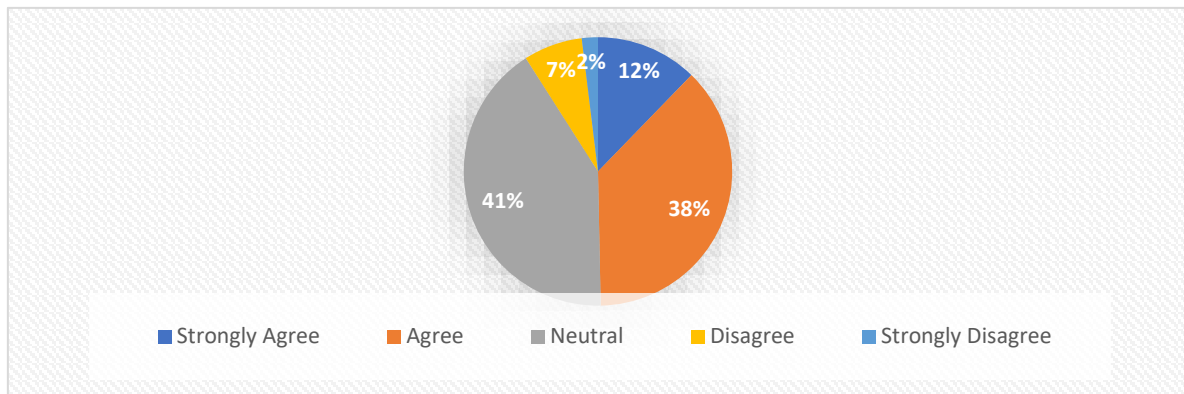


CHART4.15. CHART SHOWING INVESTORS ABILITY TO INVEST

INTERPRETATION

From the above table it is interpreted that the number of respondent is strongly agree is 12%, agree is 38%, neutral is 41%, disagree is 7%, and strongly disagree is 2%.

INFERENCE

The most of the respondents are neither agree or disagree in ability to invest.

TABLE4.16. TABLE SHOWING INVESTORS OPINION IN THE CHANGE OF GOLD PRICES

Particulars	No. of Respondents	Percentage of Respondents
Rate of Interest	90	26
Money Inflation	92	26
Gap between Demand and Supply	61	17
Investment Habits	83	24
Compulsory Domestic needs	26	7
Total	155	100

SOURCE : PRIMARY DATA

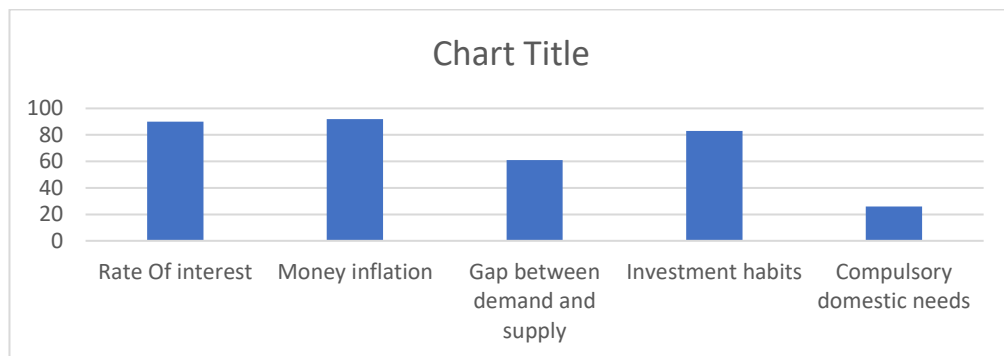


CHART4.16. CHART SHOWING INVESTORS OPINION IN THE CHANGE OF GOLD PRICES

INTERPRETATION

From the above table is interpreted the number of respondent in rate of interest is 26%, money inflation 26%, gap between demand and supply is 17%, investment habits 24% and compulsory domestic needs 7%.

INFERENCE

The most of the respondent are rate of interest and money inflation that affects in the change of gold prices.

TABLE4.17. TABLE SHOWING INVESTORS AMOUNT IN ORDER TO AVOID LOSS IN COMMODITIES TRADING

Particulars	NO. of Respondents	Percentage of Respondents
Invested	47	30
Not Invested	97	63
Prefer not to say	11	7
Total	155	100

SOURCE: PRIMARY DATA

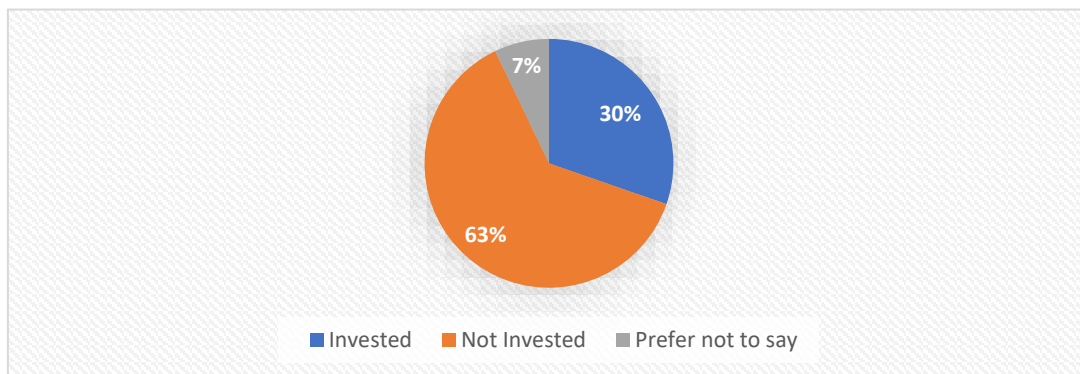


CHART4.17. CHART SHOWING INVESTORS AMOUNT IN ORDER TO AVOID LOSS IN COMMODITY TRADING

INTERPRETATION

From the above is interpreted that the number of respondent invested 30%, not invested 63% and prefer not to say 7%.

INFERENCE

The majority of the respondents are not invested to avoid loss in commodity trading.

TABLE4.18. TABLE SHOWING GRIEVANCES WHILE TRANSACTING IN COMMODITY MARKET

Particulars	No. of respondents	Percentage of Respondents
Never	1	1
Rarely	100	69
Seldom	38	26
Often	5	4
Total	155	100

SOURCE: PRIMARY DATA

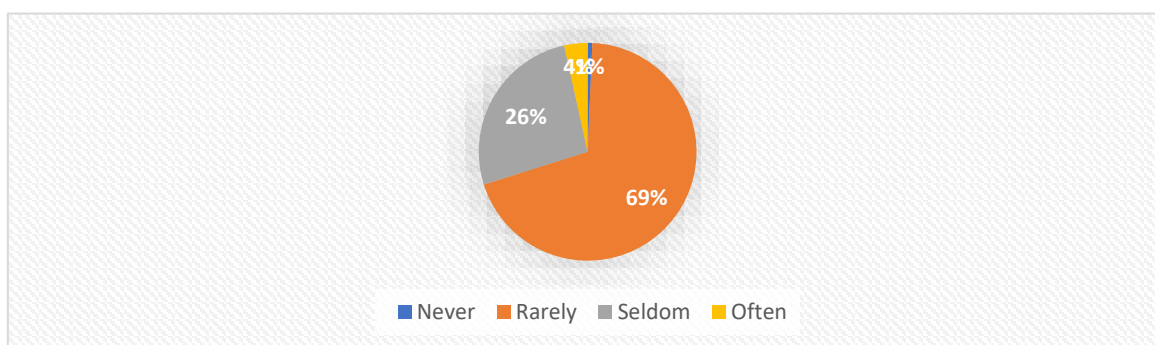


CHART4.18. CHART SHOWING GRIEVANCES WHILE TRANSACTING IN COMMODITY MARKET

INTERPRETATION

From the above table is interpreted that the number of respondent never is 1%, rarely is 69%, seldom is 26% and often is 4%.

INFERENCE

The majority of the respondents are rarely grievances while transacting in commodity market.

TABLE 4.19. TABLE SHOWING STOCK EXCHANGE GRIEVANCES

Particulars	No. of Respondents	Percentage of Respondents
Positively	72	46
Still Pending	69	45
Not able to solve	14	9
Total	155	100

SOURCE: PRIMARY DATA

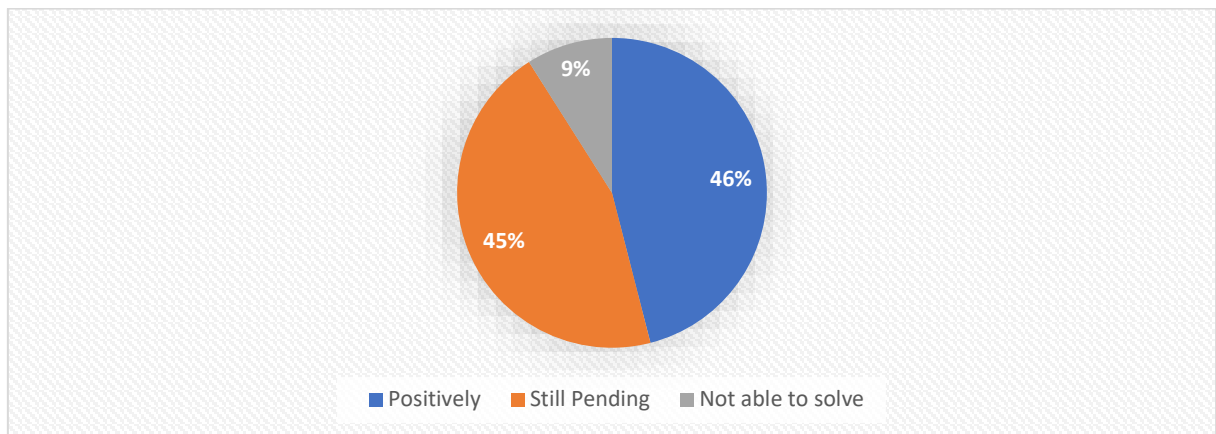


CHART 4.19. CHART SHOWING STOCK EXCHANGE GRIEVANCES

INTERPRETATION

From the above table is interpreted that the number of respondent positively is 46%, still pending is 45% and not able to solve is 9%.

INFERENCE

The most of the respondents are positively had stock exchange grievances.

TABLE 4.20. TABLE SHOWING INVESTORS EMOTIONAL RISK TOLERANCE LEVEL

Particulars	No. of Respondents	Percentage of Respondents
Very Conservative	7	4
Moderately Conservative	51	33
Neutral	75	48
Moderately Aggressive	18	12
Very Aggressive	4	3
Total	155	100

SOURCE: PRIMARY DATA

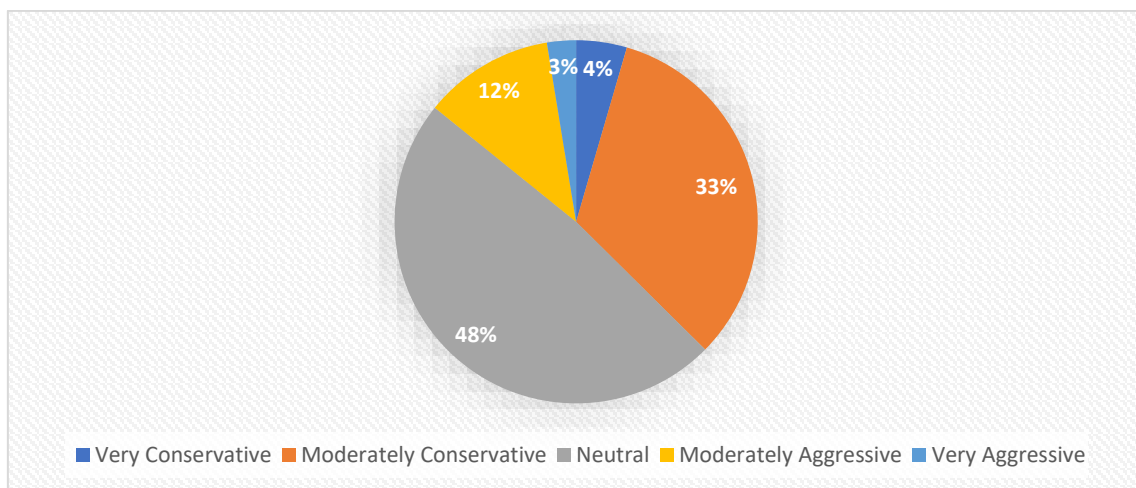


CHART 4.20. CHART SHOWING INVESTORS EMOTIONAL RISK TOLARENCE LEVEL

INTERPRETATION

From the above table is interpreted the number of respondents is very conservative 4%, moderately conservative is 33%, neither agree nor disagree is 48%, moderately aggressive is 12%, and very aggressive is 3%.

INFERENCE

The most of the respondent are neither agree nor disagree in emotional risk tolerance level.

TABLE4.21. TABLE SHOWING INVESTORS RISK INVOLVED GOLD INVESTMENT

Particulars	No. of Respondents	Percentage of Respondents
The expense ratio of around 1% (fund management charges)	31	10
The broker cost for buying and selling	63	21
Purity Concern	114	38
Taxation Benefits	94	31
Total	155	100

SOURCE: PRIMARY DATA

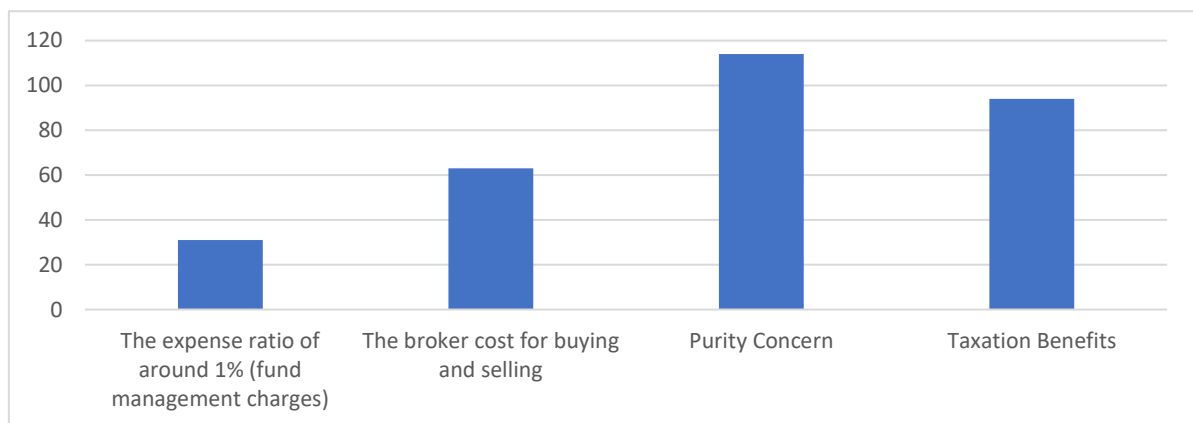


CHART4.21. CHART SHOWING INVESTORS RISK INVOLVE IN GOLD INVESTMENT

INTERPRETATION

From the above table interpreted that the number of respondent is the expense ratio of around 1% (fund management charges) is 10% , the broker cost for buying and selling is 21%, purity concern is 38% and taxation benefits is 31%

INFERENCE

The most of the respondents are purity concern in risk involved in gold investment.

TABLE4.22. TABLE SHOWING PREFERENCE BEST POSSIBLE RETURN

Particulars	No. of Respondents	Percentage of Respondent
Always	8	5
Usually	39	25
Sometimes	87	13
Rarely	20	56
Never	1	1
Total	155	100

SOURCE: PRIMARY DATA

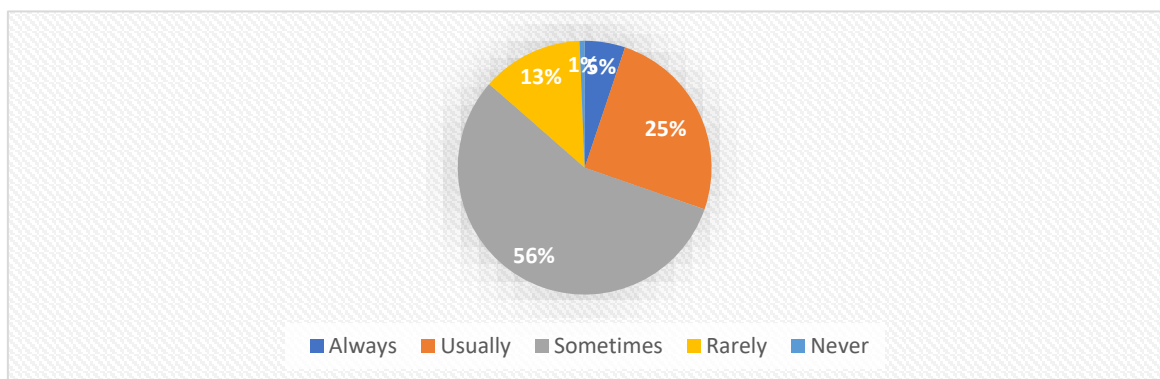


CHART4.22. CHART SHOWING PREFERENCE BEST POSSIBLE RETURN

INTEPRETATION

From the above table is interpreted that the number of respondent always is 5%, usually is 25%, sometimes is 56%, rarely is 13% and never is 1%.

INFERENCE

The majority of respondents are rarely the best possible return even if there were risk involved in the commodity trading.

TABLE 4.23. TABLE SHOWING INVESTORS MONEY TO BE SAFE EVEN IF IT MEANS LOWER RETURN

Particulars	No. of Respondent	Percentage of Respondent
Strongly Agree	3	2
Agree	54	35
Neutral	71	46
Disagree	14	9
Strongly Disagree	13	8
Total	155	100

SOURCE: PRIMARY DATA

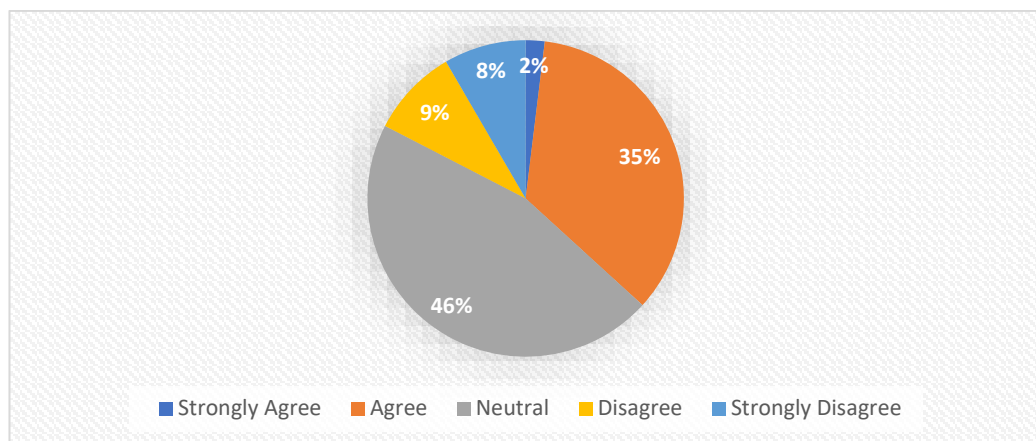


CHART4.23. CHART SHOWING INVESTORS ON MONEY TO BE SAFE EVEN IF IT MEANS LOWER RETURN

INTERPRETATION

From the above table it is interpreted that the number of respondent strongly agree is 2%, agree is 35%, strongly agree nor disagree is 46%, disagree 9% and strongly disagree is 8%.

INFERENCE

The most of the respondents are strongly agree nor disagree in investment money to be safe even it is means lower return.

4.2. INFERENCE ANALYSIS

4.2.1 ONE WAY ANOVA ANALYSIS

One- way Anova is a statistical technique that is used to compare the means of more than two groups.

STATISTICAL ANALYSIS

Null Hypothesis (H_0): There is no significant difference among various age group on trading frequency habit.

Alternate Hypothesis (H_1): There is significant difference among various age group on trading frequency habit.

DESCRIPTIVES

	N	Mean	Std deviation	Std. Error	95% Confidence Interval for mean		Minimum
					Lower Bound	Upper Bound	
Less than 20	5	2.80	.447	.200	2.24	3.36	2
20-35	34	2.44	.991	.170	2.10	2.79	1
35-50	74	2.23	.915	.106	2.02	2.44	1
50 and above	42	1.95	.987	.152	1.64	2.26	1
Total	155	2.22	.955	.077	2.07	2.37	1

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.360	3	2.120	2.386	.071
Within Groups	134.182	151	.889		
Total	140.542	154			

RESULT

ANOVA was performed to examine the difference among age group on trading frequency habit.

Results of ANOVA showed P value 0.071 is more than 0.05 or $p > .005$ hence null hypothesis is accepted. There is no significant difference among age group on trading frequency habit.

4.2.2 ONE WAY ANOVA ANALYSIS

One- way Anova is a statistical technique that is used to compare the means of more than two groups.

STATISTICAL HYPOTHESIS

Null Hypothesis (H_0): There is no significant difference among various age group on the literacy awareness level.

Alternate Hypothesis (H_1): There is significant difference among various age group on literacy awareness level.

DESCRIPTIVE

	N	Mean	Std deviation	Std. Error	95% Confidence Interval for mean		Minimum
					Lower Bound	Upper Bound	
1	5	2.40	.894	.400	1.29	3.51	1
2	34	2.21	.808	.139	1.92	2.49	1
3	74	2.24	.658	.077	2.09	2.40	1
4	43	2.26	.727	.111	2.03	2.48	1
Total	156	2.24	.713	.057	2.13	2.36	1

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.177	3	.059	.114	.952
Within Groups	78.566	152	.517		
Total	78.744	155			

RESULT

ANOVA was performed to examine the difference between various age group on literacy awareness level.

Results of ANOVA showed P value .952 is more than 0.05 or $p > .005$ hence null hypothesis is accepted. There is no significant difference among various age group on literacy awareness level.

4.2.3. CORRELATION

Correlation is a statement technique for investigating the strength and direction of the relationship between quantitative continuous variables, Correlation measures the degree of association between two variables.

STATISTICAL HYPOTHESIS

Null Hypothesis(H_0): There is no relationship between trading frequency habit, goal of an investors, literacy awareness level, emotional risk tolerance.

Alternate Hypothesis(H_1): There is relationship between trading frequency habit, goal of an investors, literacy awareness level, emotional risk tolerance.

DESCRIPTIVE STATISTICS

	Mean	Std. Deviation	N
Trading Frequency Habit	2.33	.675	156
Goal of an Investor	2.27	.703	156
Literacy and Awareness level	1.78	.540	156
Emotional Risk Tolerance	2.50	.606	156

CORRELATIONS

		Trading Frequency Habits	Goal of an investor	Literacy Awareness Level	Emotional Risk Tolerance
Trading Frequency Habits	Pearson Correlation	1	.299**	.260**	.095
	Sig.(2-tailed)		.000	.001	.240
	N	156	156	156	156
Goal of an investor	Pearson Correlation	.299**	1	.075	.121
	Sig.(2-tailed)	.000		.351	.132
	N	156	156	156	.156
Literacy Awareness Level	Pearson Correlation	.260**	.075	1	.108
	Sig.(2-tailed)	.001	.351		.178
	N	156	156	156	156
Emotional Risk Tolerance	Pearson Correlation	.095	.121	.108	1
	Sig.(2-tailed)	.240	.132	.178	
	N	156	156	156	156

Correlation is significant at the 0.01 level (2 -tailed).

RESULT

The results from Table indicates that the trading frequency habit ,goals of the investor, literacy awareness level and emotional risk tolerance 1 and 0.00 are positively and significantly correlated with each other ($p < .01$). The correlations between .095 and the .000 exhibit a positive correlation. The correlations between .240 and the .001 exhibit a positive correlation. The correlations between .156 and the .121 exhibit a positive correlation. The correlations between .156 and the .132 exhibit a positive correlation. The correlations between .108 and the .178 exhibit a positive correlation. P value .09, .240,.15, .12, .13,.15,.10,.17,15,1 which above 0.05. So H_0 is accepted and H_1 is rejected.The correlation between the variables are low and moderate.

4.2.4. T -TEST ANALYSIS

The t test compare two average(mean) and test they are different from others.

STATISTICAL HYPOTHESIS

Null Hypothesis (Ho): there is no significance difference between gender and emotional risk tolerance.

Alternative Hypothesis(H1): there is significance difference between gender and emotional risk tolerance.

Group Statistics

	What is your emotional risk tolerance level ?	N	Mean	Std. Deviation	Std. Error Mean
Gender	1.0	7	1.143	.3780	.1429
	2.0	51	1.569	.5002	.0700

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Gender	Equal variances assumed	30.915	.000	-2.162	56	.035	-.4258	.1969	-.8203	-.0313
	Equal variances not assumed			-2.676	9.168	.025	-.4258	.1591	-.7847	-.0669

RESULT

T-test was performed to examine difference among gender on emotional risk tolerance of the investor.

Result of T-test showed P value 0.35 is greater than 0.05. Hence null hypothesis is accepted. There is no significant difference between gender and risk tolerance level of the investor.

CHAPTER – 5

5.1. FINDINGS

- The majority 58% of the respondents are Female.
- The most 48% of the respondents are age between 35-50 years.
- The majority 53% of the respondents are under graduate
- The most 31% of the respondents are monthly income
- The Most 47% of the respondents are showing in business people in Occupation wise calculation.
- The most 42% of the respondents are showing Three to Four years of participation in the commodity trading.
- The most 34% of the respondents are consulted through friends for commodity trading.
- The most 43% of the respondents are preferred to buy Bullion – gold; Silver.
- The most 42% of the respondents are mostly satisfied with return from investment.
- The most 24% of the respondents are showing liquidity factors preferred by the investors.
- The most 33% of the respondents are wealth maximization factors are motivated in the commodity trading.
- The most 40% of the respondents are neutral about awareness in gold investment.
- The majority 65% of the respondents are aware to a certain extend in charges levied by brokerage firms.
- The most 41% of the respondents are neutral in ability to invest.
- The most 26% of the respondents are rate of interest and money inflation that affects in the change of gold prices.
- The majority 63% of the respondents are not invested to avoid loss in commodity trading.

- The majority 69% of the respondents are rarely grievances while transacting in commodity market.
- The most 46% of the respondents are positively had stock exchange grievances
- The most 48% of the respondents are neutral in emotional risk tolerance level.
- The most 38% of the respondents are purity concern in risk involved in gold investment.
- The majority 56% of respondents are neutral in the best possible return even if there were risk involved.
- The most 46% of the respondents are neutral in investment money to be safe even it is means lower return.
- P value 0.071 is more than 0.05 or $p > .005$ hence null hypothesis is accepted. There is no significant difference among age group on trading frequency habit.
- P value .952 is more than 0.05 or $p > .005$ hence null hypothesis is accepted. There is no significant difference among various age group on literacy awareness level.
- P value .09, .240, .15, .12, .13, .15, .10, .17, .15, .1 which above 0.05. So H_0 is accepted and H_1 is rejected. The correlation between the variables are low and moderate.
- P value 0.35 is greater than 0.05. Hence null hypothesis is accepted. There is no significant difference between gender and risk tolerance level of the investor.

5.2 SUGGESTION

- From survey it is found the most of the potential customers are concerned about the brokerage charges. If it can charge moderate brokerage it will help to attract more and more customers.
- More agents and marketing executives should be appointed to educate customers
- Investing in gold as a benefit is constantly useful for long haul.
- You may invest in gold ETF or gold funds either directly with a mutual fund distributor.
- You can also invest in these funds with the help of a mutual fund distributor.
- Many of the investor are speculator and want to earn high income at faster growth rate so the firm has to concentrate more on the speculator who want to earn higher return at the shortest period.
- The investor should wait till the end of the bear market to make their investment strategy.
- Investors who are students above 18 years of age may invest in direct plans of mutual funds through AMC.
- Investors can also invest in regular plans of mutual funds through a broker.
- Investors must invest in equity funds for long- term to achieve long-term financial goals like retirement planning.
- The gold investors can opt the gold bars or gold coins because it has no wastages.
- The investor has to invest their money in less risky securities like mutual fund, debenture. Because the above securities have a minimum risk. While comparing equity shares.
- The Indian Gold coin and Bar will be of 24 karat purity and 999 fineness carrying advanced anti- counterfeit features and tamper proof packaging. All coins and bars will be hallmarked as per the BIS standards.

5.3 CONCLUSION

The study concludes that information on overall commodities and awareness and fluctuations on gold towards domestic into international and also market news creates much impact on gold and it helps all the clients to invest in gold and the demand for is always on the rise, since a trunk of gold is always monetary assets and great social status value and other forces that affect financial assets, the factors affecting gold are very different.

They select suitable investment schemes with regard to their annual income, monthly savings objective, time of investment, investment objective, and reasons for investment in gold exchange traded fund and level of risk. The gold exchange traded funds investors change the investment frequency, preferred level of risk and sources of information for performance analysis to overcome the problems with regard to making investment in gold exchange traded funds. Hence, these factors enable the investors to make right decisions and to overcome the problems with regard to making investment in gold exchange traded funds.

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APPENDIX - I (QUESTIONNAIRE)

1)Name

2)Gender:

- ☐ Male
- ☐ Female

3)Age:

- ☐ Less than 20
- ☐ 20- 35
- ☐ 35 - 50
- ☐ Above 50

4)Educational Qualification:

- ☐ Less than SSLC
- ☐ SSLC
- ☐ HSC
- ☐ Graduate
- ☐ Post Graduate

5)Monthly Income:

- ☐ Rs 10000 to Rs 25000
- ☐ Rs 25000 to Rs 50000
- ☐ Rs 50000 to Rs 75000
- ☐ Rs 75000 to Rs 100000
- ☐ Rs 100000 and Above

6)Occupation:

- ☐ Agriculture
- ☐ Salaried Employee
- ☐ Profession
- ☐ Business
- ☐ Student
- ☐ Others

7)How many years have you been participating in this commodities trading

- ☐ Less than one year
- ☐ Two to three years
- ☐ Three to four years
- ☐ Five and above years

8)Whom do you consult while investing in commodity trade

- Self
- Friends
- Consultancy
- Brokers

9)what do you prefer to buy in the following commodities

- Bullion-Gold, Silver
- Metal-Aluminium, Zinc, Lead
- Fiber-Cotton, Yarn
- Energy-Crude oil
- Plantations-Coffee, Rubber
- Spices-Cardanom, Pepper
- Others-Wheat, Rice, Sugar

10)Are you satisfied with the returns from the investments made from the commodity market?

- Highly Satisfied
- Satisfied
- Neither satisfied not unsatisfied
- Unsatisfied
- Highly unsatisfied

11)What are your trading goals?

- Increased wealth
- Regular Income
- Diversification

12)What are the factors preferred by the investors

- Diversification
- Inflation Protection
- Hedge against Event Risk
- Liquidity
- High Return

13)What factors motivate you to invest in commodities trading

- High Rate Of Return
- Society Status
- Wealth Maximization
- Less formalities

14)I am confident about my ability to invest

- ☐ Strongly agree
- ☐ Agree
- ☐ Neutral
- ☐ Disagree

15)I am aware about gold investment

- ☐ Strongly agree
- ☐ Agree
- ☐ Neutral
- ☐ Disagree
- ☐ Strongly disagree

16)Are you aware of various service charges levied by brokerage firms

- ☐ Fully aware
- ☐ Aware to a certain extent
- ☐ Not aware
- ☐ Strongly disagree

17)In your opinion, what affects the change of gold prices

- ☐ Rate of interest
- ☐ Money inflation
- ☐ Gap between demand and supply
- ☐ Investment habits
- ☐ Compulsory domestic needs

18)Have you invested above the margin amount in order to avoid loss in commodities trading

- ☐ Invested
- ☐ Not Invested
- ☐ Prefer not to say

19)Have you ever had grievances while transacting in commodity market?

- ☐ Never
- ☐ Rarely
- ☐ Seldom
- ☐ Often

20)How did stock exchange redress your grievances?

- ☐ Positively
- ☐ Still pending
- ☐ Not able to solve

21)What is your emotional risk tolerance level?

- Very conservative
- Moderately conservative
- Neutral
- Moderately aggressive
- Very aggressive

22)What one or more than one do you think are the risks involved in gold investment *

- The expense ratio of around 1% (fund management charges)
- The broker cost for buying and selling
- Purity concern
- Taxation benefits

23)I would go for the best possible return even if there were risk involved

- Always
- Usually
- Sometimes
- Rarely
- Never

24)I want my investment money to be safe even if it means lower returns

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

25)Your suggestion if any about investors awareness towards commodity market.



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

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INVESTORS AWARENESS TOWARDS COMMODITY MARKET

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ABSTRACT

In Modern days, the field of investment is becoming more dynamic than olden days. International and National factors are growing rapidly that change the values of specific Investments. The aim of the study is to examine the investors awareness towards commodity market and to identify various factors influencing commodity trading and to understand the most preferred commodities by the investors in commodity trading. The research found out four factors that is trading frequency habits, goal of an investors, literacy awareness level and emotional risk tolerance. The study adopted descriptive research design, by collecting data from 155 respondents by using questionnaire. Collected data were analyzed with the help of percentage analysis and statistical package for social science(SPSS)and the hypothesis were tested using anova, correlation and T-test. Further it is found from the study that majority of the respondents strongly prefer to invest in the commodity Gold, Crude Oil, Silver, Natural Gas, Aluminum and Least Preferred Commodities are Zinc, Copper, Lead Investments in commodity trading are increasing nowadays in metro and urban area

INTRODUCTION

The Indian commodity market requires huge investments and better trading activity both in the national as well as the regional commodity markets. The participation of non-professional people trading commodity markets makes the market a risky venture. Non-professional participants simply add to the instability factor of the market. There is a terrible need for professional experts who are able to provide advice on commodity trading and build commodity inclusive portfolios. Such professional awareness, expertise, and guidance in commodity trading can come from professional commodity traders called commodity trading advisors.

Investment is the commitment of funds in an asset or financial instruments with the aim of generating future returns in the form of interest, dividend or appreciation in the value of the instrument. Investment is involved in many areas of the economy, such as, business management and finance no matter from households, firms, or Governments. An investor has numerous investment options to choose from, depending on his risk profile and expectation of returns. Different investment options represent a different risk-reward trade off. Low risk investments are those that offer assured, but lower returns, while high risk investments provide the potential to earn greater returns. Hence, an investor's risk tolerance plays a key role in choosing the most suitable investment.

NEED OF THE STUDY

In Modern days Investors are looking for multiple Investment alternatives to make their portfolio effective and also to reduce the risk and maximize returns. The prime objective of investors is the level of awareness towards gold exchange traded fund in stock market. the Current study is aimed at to know the behavior of investors towards the commodity market

SCOPE OF THE STUDY

1. The study is carried out to know the trading frequency habits, literacy awareness level, emotional risk tolerance and goal of an investors towards commodity market
2. The study assesses the preference of choosing the market by the respondents
3. This study also helps to know about trading mechanism of commodity market and future trading level.

OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVES

To examine the level of awareness towards gold exchange traded fund in stock market

SECONDARY OBJECTIVES

- To examine investment information seeking behaviour of gold exchange traded fund investors.
- To ascertain investment factors of investors.
- To find out the emotional risk tolerance.

LIMITATION OF THE STUDY

- Since the study based on the convenient sampling it may not depict the accurate outcome.
- The findings a based solely on the information provided by the respondent and there is possibility of biased result.

REVIEW OF LITERATURE

Jyoti and Lahoti(2017): The research gives better comprehension of financial backer's mentalitand mindfulness in regards to gold speculation choices and shows where at present actual gold's situation among the other gold speculation instruments is. Financial backers go through a data search and market investigation prior to settling on the gold venture choice.

Nair and Ravichandran(2018): A casual relation found between Gold and Silver. The traditional form of investing in gold is slowly making way for other ways to invest in gold, particularly gold futures. Gold price positively influences Silver price too. We find investor's tendency to switch to gold investment when they find the market to be too risky Investment in gold market has its own risk involved in it. It is better to analysis the risk involved before making the investment.

Singh and Agrawal(2019): The conduct of the retail financial backers are guided by their prescient abilities, price tag of stocks as a source of perspective point and having certainty on past exchanging. The financial backers like to put resources into momentary skyline and they do have the keenness to hang on the looser stocks and to sell the stocks which are unstable or have high speed exchanges.

Manasha and Seethalakshmi (2020): The objectives of the study is to understand the various investment options for investors. Based on the research it is found that many investor still prefer jewellery, gold coins and gold bullion bars forms of investment and prefer to invest in .ETF and Futures and options which gives more profit and easy form of investment

Mishra and Mohapatra (2020): This paper tended to the issues of person's financial backers' mindfulness and inclination for Gold and Gold determined protections concerning Gold ETFs. The Asset Management Companies need to spread more mindfulness about the different Gold Exchange Traded Fully.

RESEARCH METHODOLOGY

RESEARCH DESIGN

In this study, Descriptive Research Design is used in research topic.

SAMPLING TECHNIQUE

To study the project a simple random sampling technique under descriptive method is used.

SOURCES OF DATA

Primary data is collected from people by using structured questionnaire. The secondary data was collected by company website, books and internet, Wikipedia.

STRUCTURE OF QUESTIONNAIRE

1. Open end
2. Close end

SAMPLE SIZE

The sample size 155 responded was taken into consideration for this study.

PERIOD OF STUDY

This period of study is 3 months

ANALYTICAL TOOLS

- Anova
- Correlation

RESULT ANALYSIS AND DISCUSSION

ONE WAY ANOVA

STATISTICAL ANALYSIS

Null Hypothesis (H_0): There is no significant difference among various age group on the literacy awareness level.

Alternate Hypothesis (H_1): There is significant difference among various age group on literacy awareness level

DESCRIPTIVE

	N	Mean	Std deviation	Std. Error	95% Confidence Interval for mean		Minimum
					Lower Bound	Upper Bound	
1	5	2.40	.894	.400	1.29	3.51	1
2	34	2.21	.808	.139	1.92	2.49	1
3	74	2.24	.658	.077	2.09	2.40	1
4	43	2.26	.727	.111	2.03	2.48	1
Total	156	2.24	.713	.057	2.13	2.36	1

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.177	3	.059	.114	.952
Within Groups	78.566	152	.517		
Total	78.744	155			

RESULT

The P value .952 is more than 0.05 or $p > .005$ hence null hypothesis is accepted. There is no significant difference among various age group on literacy awareness level.

ONE WAY ANOVA ANALYSIS

One-way Anova is a statistical technique that is used to compare the means of more than two groups.

STATISTICAL ANALYSIS

Null Hypothesis (H_0): There is no significant difference among various age group on trading frequency habit.

Alternate Hypothesis (H_1): There is significant difference among various age group on trading frequency habit.

DESCRIPTIVES

	N	Mean	Std deviation	Std. Error	95% Confidence Interval for mean		Minimum
					Lower Bound	Upper Bound	
Less than 20	5	2.80	.447	.200	2.24	3.36	2
20-35	34	2.44	.991	.170	2.10	2.79	1
35-50	74	2.23	.915	.106	2.02	2.44	1
50 and above	42	1.95	.987	.152	1.64	2.26	1
Total	155	2.22	.955	.077	2.07	2.37	1

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.360	3	2.120	2.386	.071
Within Groups	134.182	151	.889		
Total	140.542	154			

RESULT

ANOVA was performed to examine the difference among age group on trading frequency habit.

Results of ANOVA showed P value 0.071 is more than 0.05 or $p > .005$ hence null hypothesis is accepted. There is no significant difference among age group on trading frequency habit.

CORRELATION

STATISTICAL ANALYSIS

Null Hypothesis(H_0): There is no relationship between trading frequency habit, goal of an investors, literacy awareness level, emotional risk tolerance.

Alternate Hypothesis(H_1): There is relationship between trading frequency habit, goal of an investors, literacy awareness level, emotional risk tolerance.

		Trading Frequency Habits	Goal of an investor	Literacy Awareness Level	Emotional Risk Tolerance
Trading Frequency Habits	Pearson Correlation	1	.299**	.260**	.095
	Sig.(2-tailed)		.000	.001	.240
	N	156	156	156	156
Goal of an investor	Pearson Correlation	.299**	1	.075	.121
	Sig.(2-tailed)	.000		.351	.132
	N	156	156	156	156
Literacy Awareness Level	Pearson Correlation	.260**	.075	1	.108
	Sig.(2-tailed)	.001	.351		.178
	N	156	156	156	156
Emotional Risk Tolerance	Pearson Correlation	.095	.121	.108	1
	Sig.(2-tailed)	.240	.132	.178	
	N	156	156	156	156

Correlation is significant at the 0.01 level (2 -tailed).

Result

The correlations between .095 and the .240 exhibit a positive correlation. The correlations between .121 and the .132 exhibit a positive correlation. The correlations between .108 and the .178 exhibit a positive correlation.

SUGGESTIONS

- From survey it is found the most of the potential customers are concerned about the brokerage charges. If it can charge moderate brokerage it will help to attract more and more customers.
- More agents and marketing executives should be appointed to educate customers
- Investing in gold as a benefit is constantly useful for long haul.
- You may invest in gold ETF or gold funds either directly with a mutual fund distributor.
- You can also invest in these funds with the help of a mutual fund distributor.

CONCLUSION

The study concludes that information on overall commodities and awareness and fluctuations on gold towards domestic into international and also market news creates much impact on gold and it helps all the clients to invest in gold and the demand for is always on the rise, since a trunk of gold is always monetary assets and great social status value and other forces that affect financial assets, the factors affecting gold are very different

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