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AWARENESS AND ACCEPTANCE OF GOLD AS AN INVESTMENT AVENUE AMONG WOMEN EMPLOYEES IN TECHNO PARK

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ABSTRACT

The study focuses on the women employees in Techno Park in Trivandrum city. It covers the extent of awareness of the employees about the various gold investment alternatives and their acceptance level of gold as an investment avenue. The study revolves around the new schemes of gold monetisation and sovereign gold bond. It also focuses on other investment avenues preferred by the employees. The research methodology relies upon collection and analysis of both primary and secondary data. The findings help to conduct future related studies.

KEYWORDS

gold monetisation scheme, investment avenues and sovereign gold bond scheme.

INTRODUCTION

Investment is an activity that is engaged in by people, who have savings, that is, investments are made from savings, or in other words people invest their savings but all savings are not investment. In the financial sense, investment is the commitment of a person's fund to derive future income in the form of interest, dividend premium, pension benefit, or appreciation, in the value of their capital. Purchasing of shares, debentures, post office saving certificates, insurance policies etc are considered as investment in financial sense. In the economic sense, investment means the net addition to the economy's capital stock which consists of goods and services, that are used in the production of other goods and services. New constructions of plants and machines, inventories etc are examples. Investment is a planned method of safely putting ones savings into different outlets to get a good return. The essential quality of an investment is that it involves waiting for a reward. Investment involves long term commitment. Investment is a commitment of a person's fund to derive future income in the form of dividend, rent, interest etc.

Investment may be defined as "commitment of funds made with the expectation of some positive rate of return." Expectation of returns is an essential element of an investment. Since the return is expected to be realised in future, there is a possibility that the return actually realised is lower than the return actually expected to be realised. This possibility of variation is known as investment risk. Thus, every investment involves risk and return. There is a positive relationship between return and risk. The success of every investment activity depends upon the ability and knowledge of an investor to invest in the right scheme at the right time without any loss.

LITERATURE REVIEW

Large number of studies has been carried out during the past decades, regarding gold investments. Some of the reviews about investment in gold are summarised below:

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

Dr M Nishad Nawaz (June 2013) in his article "Study on various forms of gold investment" He highlighted the need for encouraging investment in new gold alternatives. He ensures that gold becomes tradable and generates revenue rather than lying idle as a dead investment.

Dr. D. Harikanth and B. Pragathi (Nov 2012), in their paper on behavioral finance concluded that Income level and occupation plays very important role in the selection of investment avenues. They also observed that factors like security, periodic returns, tax benefit, secured future play a vital role in the decision making process and that male investors are ready to take more risk as compared to female investors

Anli Suresh (2011) observed that the mindset of the Indian's towards gold (being more than status symbol) has changed but still the demand for gold has not decreased in spite of ever increasing price and also did a comparative study between people's quest for real income, savings and price of gold to decide which factor actually impacts the demand for Gold. The author concluded that the demand for gold is a product of savings and people's quest for real income and that the long lasting cultural and socio economic trends will remain to be the underlying reasons for the demand.

Dr. Jalpa Thakkar, Sheenamgogia and Vatsalia Manjunathan (2010) in their article "An Empirical study on Gold Investment Range Among Professionals" published in international journal of research and management, pointed out that different avenues of gold investment available in the market and also tried to find out the awareness and attitude towards the alternative methods of gold investment among the selected investors in the Pune region.

Mitchell Ratner and Steven Klein (2008), studied the impact of holding gold as an investment for US investor based on the data for the years 1975 to 2005 in two situations- gold as a standalone asset and gold as a part of global investment portfolio and concluded that as a standalone asset, there was extra ordinary appreciation in gold in certain periods of time however in a long run the US stock market Index surpassed the gold advantage by simple method of BUY and Hold. The other conclusion was that there exists a low correlation between US Stock and Gold and that adding gold to the portfolio results in marginal long term benefits to the US investors.

NEED OF THE STUDY

In India, different modes of investment avenues are available. From the safety point of view, liquidity point of view, and the like, investments can be categorized. One of such investment mode is investment in gold. Earlier people used to invest their money in banks. Now things have been changed. There are tremendous changes happening in the financial sector. Securities with innovative features are available for making investment.

Investment in gold is a new trend existing in our economy. Gold plays an important role in our society. The occasion of the marriage, gold is an inevitable element. Compared to other states, Kerala concentrates more on, investment in gold. Now, large number of gold investment alternatives is available. Hence it is necessary to check the awareness level of people regarding these investment alternatives and their acceptance level on the same.

STATEMENT OF THE PROBLEM

Gold has always been considered a sacred item in life, for Indians. In India, people tend to invest in gold. There are so many gold investment alternatives available in the present scenario. Moreover, our government has introduced two schemes in the union budget 2015, namely gold monetisation scheme and sovereign gold bond scheme, in order to improve the saving habit and investment behaviour of people. Therefore, there is a need to check on the awareness and acceptance level of gold, as an investment avenue. Hence the study focuses on the acceptance and awareness of gold as an investment avenue, among women employees working in Techno Park and also points out the various gold investment alternatives available to them.

OBJECTIVES

1. To check the awareness level of women employees in Techno Park, on the various gold investment alternatives.
2. To examine the acceptance level of gold, as an investment avenue.
3. To analyse the impact of the new schemes introduced in 2015 union budget.
4. To identify other investment avenues preferred by women employees.

RESEARCH METHODOLOGY

***Research Design:** The study is analytical as well as descriptive in nature.

***Sample Design:** Women employees working in Techno Park which is situated in the Trivandrum city constituted the population for the study. The sample size for the study consisted of fifty women employees working in different companies in Techno Park. Judgemental sampling method was adopted to select the sample.

***Data Collection:** The study was based on both primary and secondary data.

***Data Analysis:** All data were tabulated and analyzed with the help of statistical tools. For analysis, mathematical tools, Percentage and Weighted Mean were used and for presentation, Pie-charts, Doughnut charts and Column charts were used.

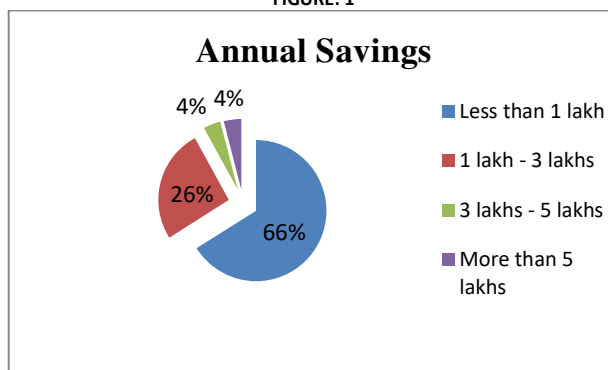
DATA ANALYSIS AND INTERPRETATION

In order to conduct the study, primary data were collected from 50 women employees working in Techno Park, using questionnaires. The data collected were analysed and the results are discussed in this chapter.

TABLE 1: ANNUAL SAVINGS

Annual savings	No. of respondents	Percentage
Less than 1 Lakhs	33	66
1 Lakhs - 3 Lakhs	13	26
3 Lakhs - 5 Lakhs	2	4
More than 5 Lakhs	2	4
Total	50	100

Source: primary data

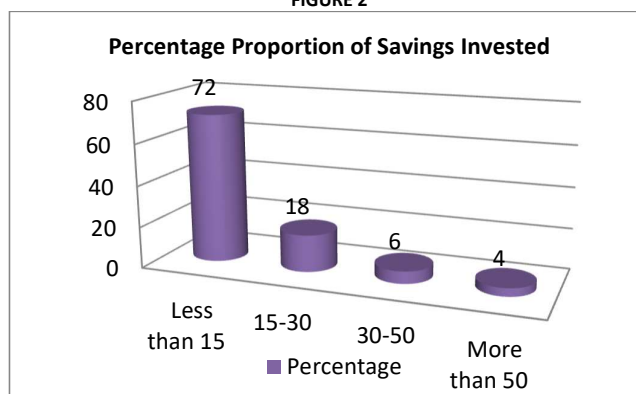
FIGURE: 1

It is evident from the above table and figure, out of the 50 respondents, 66 percent of respondents have annual savings below 1,00,000 rupees and 26 percent of them have annual savings between 1,00,000- 300,000 rupees. This means only a few of the respondents have annual savings ranging from 3,00,000 to 5,00,000 rupees and above that.

TABLE 2: PERCENTAGE OF SAVINGS INVESTED

Percentage proportion	No. of respondents	Percentage
Less than 15	36	72
15-30	9	18
30-50	3	6
More than 50	2	4
Total	50	100

Source: primary data

FIGURE 2

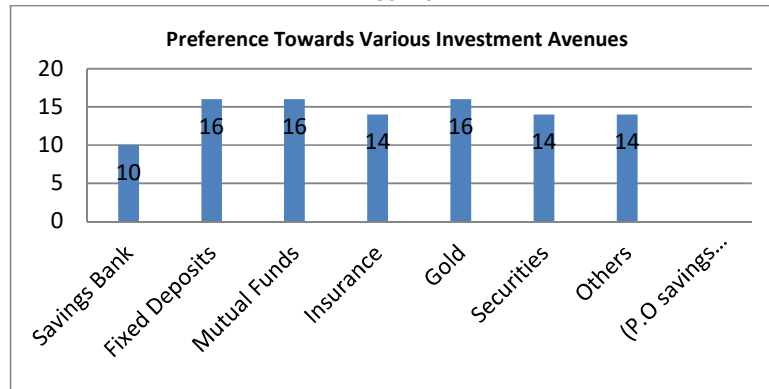
It is observed from the above table and figure that, about 72 percent of the total respondents invest, less than 15 percent of their total annual savings in various investment avenues and 18 percent of them invest 15-30 percent of their annual savings. It is clear that only few of them set aside more than 50 percent of savings for investment purpose.

TABLE 3: PREFERENCE TOWARDS VARIOUS INVESTMENT AVENUES

Particulars	Weighted mean	Percentage
Savings Bank	5	10
Fixed Deposits	8	16
Mutual Funds	8	16
Insurance	7	14
Gold	8	16
Securities	7	14
Others (P.O savings, Real Estate)	7	14
Total	50	100

Source: primary data

FIGURE 3



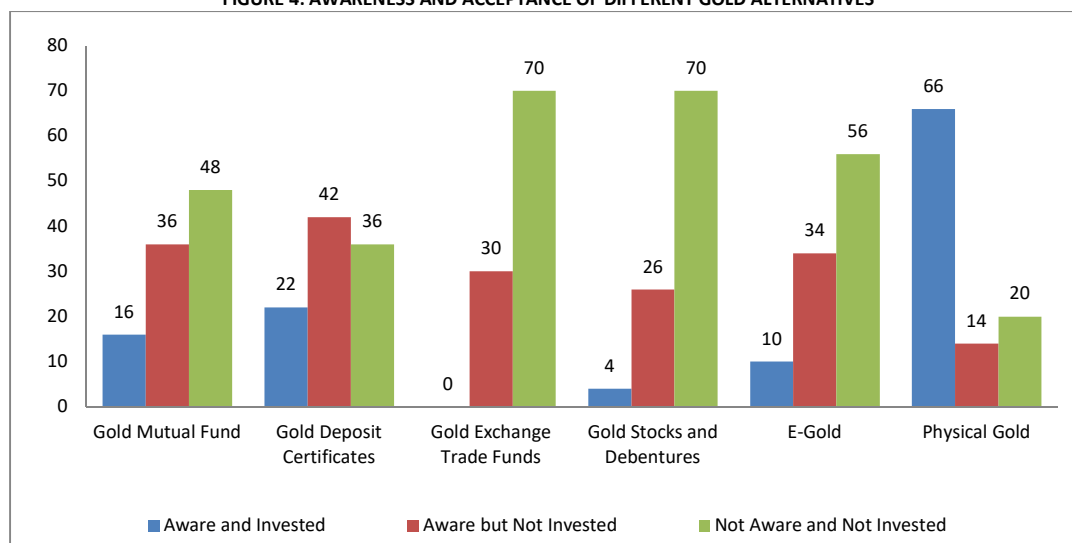
It is understood from the table and chart that, majority of the respondents prefer investment avenues like fixed deposits, mutual funds and gold.

TABLE 4: AWARENESS AND ACCEPTANCE OF DIFFERENT GOLD ALTERNATIVES

Items	Aware & invested		Aware but not invested		Not aware & not invested	
	Response	Percent	Response	Percent	Response	Percent
Gold Mutual Fund	8	16	18	36	24	48
Gold Deposit Certificates	11	22	21	42	18	36
Gold Exchange Trade Funds	0	0	15	30	35	70
Gold Stocks and Debentures	2	4	13	26	35	70
E-Gold	5	10	17	34	28	56
Physical Gold	33	66	7	14	10	20

Source: primary data

FIGURE 4: AWARENESS AND ACCEPTANCE OF DIFFERENT GOLD ALTERNATIVES



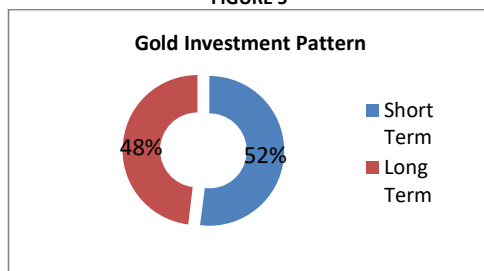
Majority of the respondents are aware and have invested in physical gold like gold coins, bullions and jewellery; they are aware of the gold certificate but only a few of them have invested in it. On the other hand, it can be seen that people are not even aware of the gold mutual funds, gold exchange trade funds, gold stocks and debentures and E-gold

TABLE 5: GOLD INVESTMENT PATTERN

Patterns	No. of respondents	Percentage
Short term	17	52
Long term	16	48
Total	33	100

Source: primary data

FIGURE 5



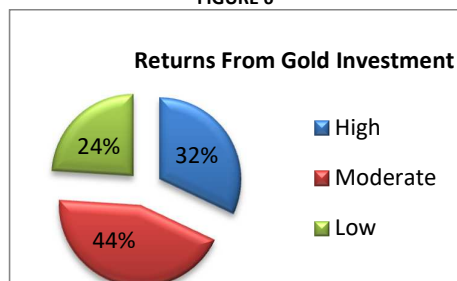
It is stated that out of the total 33 respondents, 52 percent prefer short term investments in gold while others prefer long term investments in gold. Most of the respondents adopt short term investment pattern while making investment in gold.

TABLE 6: RETURNS FROM GOLD INVESTMENT

Opinion	No. of respondents	Percentage
High	16	32
Moderate	22	44
Low	12	24
Total	50	100

Source: primary data

FIGURE 6



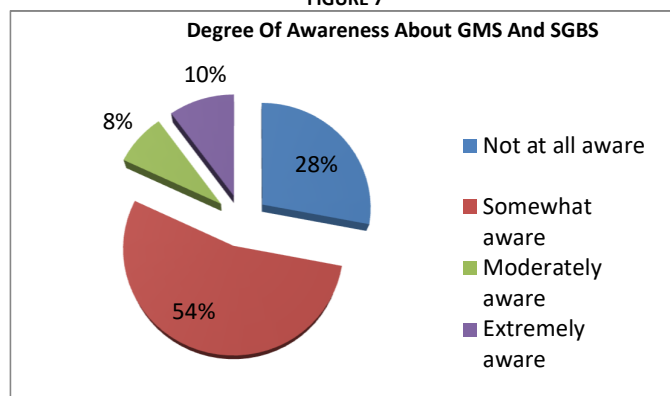
From the above table and figure it is clear that, 32 percent of the total respondents are of the opinion that the return from gold investment is high while 44 percent feels that it offers moderate return on investment. This means least of them states that it offers low return.

TABLE 7: AWARENESS ABOUT "GOLD MONETISATION SCHEME AND SOVEREIGN GOLD BOND SCHEME"

Level of awareness	No. of respondents	Percentage
Not at all aware	14	28
Somewhat aware	27	54
Moderately aware	4	8
Extremely aware	5	10
Total	50	100

Source: primary data

FIGURE 7



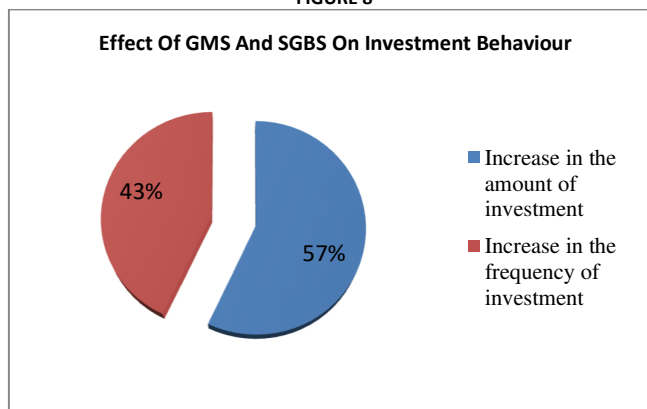
It can be found from the above table and figure that about 54 percent of the total respondents are somewhat aware of the new schemes introduced in the union budget 2015 while 28 percent of them do not have any idea about these schemes. On the other hand, it is also evident that some of them are extremely aware while the others are moderately aware of the schemes. This shows that most of the respondents have only a vague idea about the schemes introduced in 2015.

TABLE 8: EFFECT OF NEW SCHEMES ON INVESTMENT BEHAVIOUR

Effect	No. of respondents	Percentage
Increase in the amount of investment	4	57
Increase in the frequency of investment	3	43
Total	7	100

Source: primary data

FIGURE 8



The table and chart indicate that about 57 percent of the 7 respondents are of the opinion that the new schemes resulted in the increased amount of their investment and the remaining states that these schemes helped to increase the frequency of investment. Most of the respondents are of the opinion that the new schemes helped to increase their investment amount.

TABLE 9: FACTORS RESTRICTING FROM MAKING GOLD INVESTMENT

Restricting factors	No. of respondents	Percentage
High risk	2	12
Low return	5	29
Lack of knowledge	10	59
Total	17	100

Source: primary data

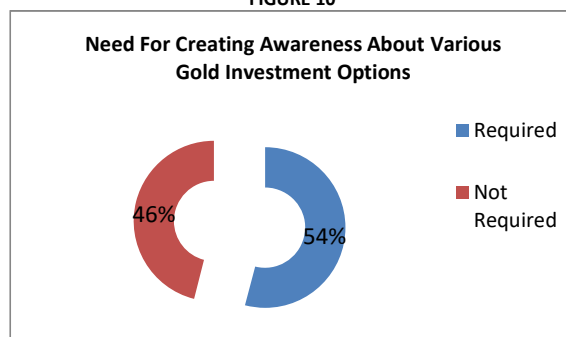
It is clear from the table that out of the 17 respondents, who haven't made any investment in gold, 59 percent states that it is the lack of knowledge which restricts them from making gold investment while 29 percent are of the opinion that gold investment provides low return and minority states that it carries high risk. Lack of knowledge is the most important reason for not making any investments in gold in the case of majority of respondents.

TABLE 10: OPINION ON, "NEED FOR CREATING AWARENESS ABOUT THE VARIOUS GOLD INVESTMENT OPTIONS"

Opinion	No. of respondents	Percentage
Required	27	54
Not Required	23	46
Total	50	100

Source: primary data

FIGURE 10



About 54 percent of the respondents are of the opinion that, there is a need to create awareness among the public regarding the various gold investment options, while others are of the opinion that there is no need of such awareness. This indicates that most of them are in favour of the awareness programmes.

FINDINGS

1. Most of the respondents have annual savings below 100,000 rupees.
2. Only a few respondents set aside more than 50 percent of their annual savings for investment purpose.
3. Investment avenues like fixed deposits, mutual funds and gold are highly preferred by the respondents and are given equal priority.
4. Majority of the respondents are aware and have invested in physical gold like gold coins, bullions and jewellery. The respondents are aware of the gold certificate, but only a few of them have invested in it. Only a few of the respondents are aware of the gold investment alternatives like, gold mutual funds, gold exchange trade funds, gold stocks and debentures and E-gold.
5. The investors prefer short term investment to long term investment pattern as they think it is safer than the latter.
6. Most of the respondents have a moderate opinion about the returns from gold investment.

7. Only a few of the respondents are aware of the new schemes, gold monetisation scheme and sovereign gold bond scheme, introduced in the union budget 2015.
8. The schemes have made a positive change in some of the respondents in such way that it encouraged them, to invest more funds and to increase the frequency of investment.
9. Lack of knowledge is one of the most important reasons, why some people are not making any investments in gold.
10. Almost all the respondents are of the opinion that, there is a need to create awareness among the public regarding the various gold investment options.

SUGGESTIONS

Some of the respondents have not made any investments in gold. This is mainly due to:

- The lack of knowledge about, the various gold investment alternatives available in the financial market and the schemes offered by the government and other regulatory bodies.
- The risk factor imbibed in the volatile market.
- High return, low risk, liquidity and safeness offered by other investment avenues.

The following suggestions may be helpful to solve the problem to certain extent:

- a) Authorities should come forward with innovative techniques to help the investors to overcome the fear of investing in gold.
- b) Every respondent has to acquire specific knowledge about various kinds of gold investment opportunities available in the financial market and appraisal of the investment has to be made for avoiding loss.
- c) Awareness about various gold investment alternatives, need to be substantially enhanced in order to attract more prospective investors.
- d) If proper awareness is created among the people, it might have a positive effect on their investment pattern and their frequency of investment.
- e) The investors must be given proper education and they must be made aware of the new schemes, gold monetisation scheme and sovereign gold bond schemes, so as to encourage their investment behaviour.

CONCLUSION

Numerous investment opportunities are available in our economy which offers various benefits to the prospective investors. Besides fixed deposits and mutual funds, Indian investors have preference towards gold as a viable investment avenue. Gold remains to be a favourable investment avenue in India. It is an investment mode which is attractive to all classes of people. But unfortunately, majority of the investors are not fully aware of the gold investment alternatives available in the financial markets and the schemes put forward by the regulatory bodies. Some of the investors are still stuck with other forms of investments which are not as attractive as gold. So, adequate measures should be taken to drive them to gold investment.

This study brought into lights, the awareness and acceptance level of gold investors, the factors that restrict them from making gold investment, the need for creating awareness among the public about the schemes offered and the other investment avenues preferred by the investors.

LIMITATIONS

1. Exactness and correctness of the information collected cannot be relied as the data collected were more of private nature.
2. The study was confined to women employees of Techno Park in Trivandrum city.

SCOPE FOR FUTURE WORK

1. A study can be done on the impact of demonetisation on the investment pattern.
2. A study can be done on the factors affecting the investment behaviour among women.
3. A study can be done on the awareness programs conducted to educate people about the various gold investment schemes.

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