

A Study On Gold Ornaments As An Investment Option By Women

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Abstract

The main theme of this research work is to find the women perception on investing in Gold ornaments. Gold ornaments have been used by Indian civilization since ages for both aesthetic as well as investment purposes. Investment is an economic activity of putting to productive use the money saved, to earn a reasonable return on the funds instead of keeping it idle undertaking a reasonable level of risk. The data has been collected from 150 respondents across the city of Chennai mainly focusing on women. The researchers have used convenient sampling method to collect the data. The study indicates that women tend to invest more on Gold ornaments rather. Gold has been a significant form of investment and cultural symbol in India, playing a crucial role in personal finance and societal customs. This study aims to explore the perceptions of women regarding investment in gold, focusing particularly on Chennai City in Tamil Nadu, India. Findings from the study shed light on the multifaceted nature of women's perceptions towards gold investment, revealing insights into the role of tradition, financial security, and social dynamics. Understanding these perceptions is crucial for financial institutions, policymakers, and market analysts to design effective strategies and products that cater to the needs and preferences of female investors.

Keywords: Investments, Behaviour, Women, Investment objectives, and Investment Avenues

INTRODUCTION

Over the past few decades women have undergone a huge change regarding the investment pattern. Many working women save funds which are invested in various investment portfolios which in turn leads to capital formation in the economy and growth of the nation. Nowadays women are in par with men regarding the investment perception and likely to take certain level of risk in their investment portfolio. Investment refers to the commitment of funds at present, in anticipation of some positive rate of return in future. In the present day, the financial markets are quite complex, with each investor having his or her own specific financial needs based on his financial goals and risk appetite. Investment is commitment of funds in the purchase of financial instruments and other asset classes today to generate income in the future. Investment made in different sectors is the most important determinant of growth of the economy. Both private and public sector investment needs are largely satisfied by the flow of funds from the public.

Review of Literature

Dr. Achar A, (Aug, 2012) has concluded that the popular savings and investment avenues used by the teaching community in the study region include postal savings/ National Saving Certificate (NSC), life insurance, public provident fund, real estate, jewellery/gold, corporate securities, and bank deposits.

POL. CA Yogesh Patel, (Oct, 2012) concluded that safety and security which were once upon a time the main reasons for investment are no longer the major criteria that determine the choice of investment.

Moyrs A, (Jan, 2013) has concluded that gold & jewelry is both an economic resource for women, and a means to present a certain status, with women's access to gold strongly structured through kin relations and marriage.

Prof Bhavsar H, (Mar, 2013) has concluded that the most important reason why a woman saves is because of a "Precautionary" motive and the main motive behind investing is to fulfill their personal and financial goals.

Branson J, (April, 2014) the Study clearly indicates that household people save in gold with the motive of self-supportiveness. As consumers, have adjusted their price expectations upwards, a further rise in gold jewellery and investment demand is anticipated and this trend is projected to continue over the long-run as local investors are buying gold driven by wealth accumulation motives.

Dr. Dharani & Dr. M. Inbalakshmi, (Oct, 2014) concluded that the working women investors have different expectations from the investment as their needs differ such as savings, safety, interest and capital appreciation.

Jaia R, (Dec, 2014) has concluded that the most important reason why a woman saves is because of a "Precautionary" motive and the main motive behind investing is to fulfill their personal and financial goals.

Reddy KS & Narayanan L, (Jan, 2015) has concluded that women investors are attracted by providing right information and knowledge about various investment avenues through advertisement/counseling.

G.G Bhuvaneswari & Dr. M Muthupandi, (July, 2015) has concluded that the status symbol has dominated more for purchase of gold ornaments. It is found that there is significant relationship between the amount spent on buying gold ornaments and the income pattern.

Shukla S. N, (Feb, 2016) states that the study it is evident that working women invest in various investment avenues.

A.K.Fathima & Dr. A. Hamil, (April, 2016) states that buyer's investment behavior changes depending up on their age, gender, income, occupation and their expectation level on return. Majority of working people prefer to buy gold for their own use. There is no relationship between occupation and purpose of purchasing gold among respondents.

B Rammya & Dr. Raghavendra Rao B, (March, 2017) has concluded that women have become independent and are in a better position to choose their investment avenue on their own and to decide where to invest, how much to invest, when to invest and how to invest.

OBJECTIVES

The objectives of the study are:

1. To study the pattern of women investing in gold ornaments among different forms of gold investments.
2. To study the other alternative investment other than gold ornaments by women.
3. To analyse the investment objective of the women in gold ornaments in Chennai.
4. To find out the **adults** on gold investment and future investment.

METHODOLOGY

The study is a descriptive in nature which mainly focuses on the investment perception of working women regarding Gold Ornaments. The researcher seeks to describe how women invest, why do they invest, how much do they invest and where do they invest. The researcher has used the primary source of data that has been collected through structured self-administered questionnaire by administering it to women.

SAMPLE SIZE:

The researcher collected data from 150 respondents from Chennai city.

STATISTICAL TOOLS:

The researcher has used the following tools for analysis namely percentage analysis and charts, cross percentage analysis.

HYPOTHESIS:

1. There is no significant difference between age group and alternative investment.
2. There is no significant difference between the monthly income and the proportion of income which they invest.

DATA ANALYSIS AND INTERPRETATION:

Analysis of the collected and tabulated data helps the researcher in arriving at the pertinent findings from where conclusions and suggestions can be arrived at. The researcher has used tools like percentage analysis etc. and has made use of SPSS package for analysis.

Table 1.1

Age do you invest in gold ornament				
		Yes	No	Total
Age	20-30	54	37	91
	31-40	31	08	39
	41-50	12	03	15
	51-60	03	02	05

Total		100	50	150
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From the above table, the age group investing in gold ornaments, the maximum investment comes from the adults between the age group of 20-30 and 31-40 years ie. nearly 82% which states that women in younger age group invest more on Gold Ornaments and this is a good sign for them as well as for the country.

Table 1.2

What are the reasons for buying gold ornaments?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Religious purpose	08	5.5	5.5	5.5
	Status symbol	12	7.5	7.5	13
	Investment purpose	31	20	20.2	33.2
	Own use	80	54	53.8	87
	Gift purpose	14	08	09.5	96.5
	Other reasons	05	04	3.5	100
	Total	150	100	100	

The above table shows nearly 54% women tend to invest on gold ornaments for the own use and 20% for investment purpose.

- There is no significant difference between age group and alternative investment.

Table 1.3

Age alternative investment rather than gold ornaments?								
Age	Insurance	Bank	Post Office	Equities	Real Estate	Mutual Fund	Govt. Securities	Total
20-30	15	29	06	06	07	16	02	91
31-40	03	06	05	03	06	06	02	40
41-50	02	02	01	03	05	05	02	15
51-60	02	04	03	02	03	01	04	04
Total	22	41	15	14	21	27	10	150

Table 1.4

Alternative investment		Frequency	Percent
Valid	insurance	22	13.3
	Banks	41	28
	post office	15	10.7
	equities	14	8.7
	real estate	21	14.7
	mutual funds	27	18.7
	government securities	10	6
	Total	150	100

Source Survey data

Based on the above analysis, we can conclude that there is a significant relationship between alternative investment and age group. Nearly 27% of the respondents prefer banks (fixed deposit) as their other alternative investment and in that 76.2% are of 20-30years of age group.

- There is no significant difference between the monthly income and the proportion of income which they invest.

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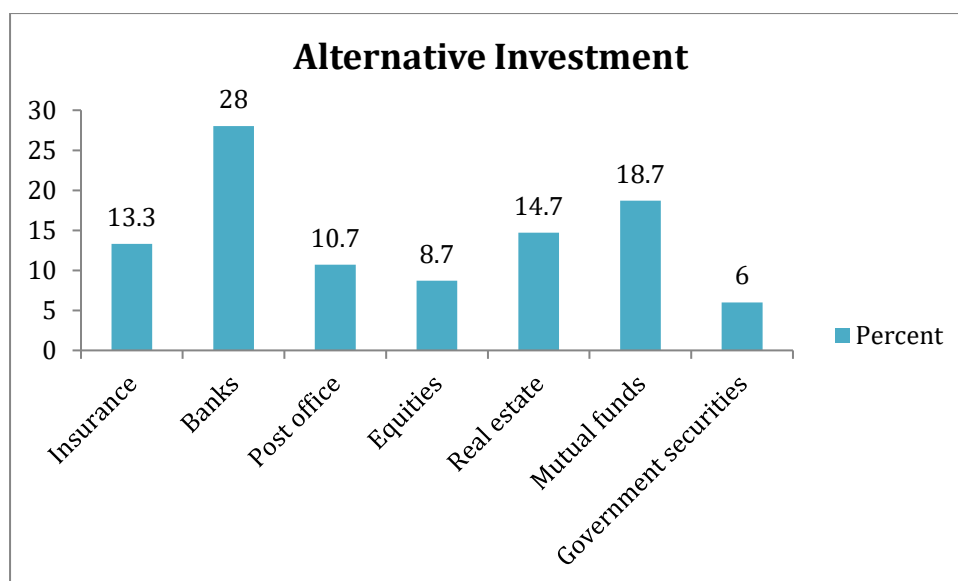


Table 1.5 Proportion of Income invested.

		Less than 10%	10% - 25%	26% - 50%	51% & above	Total
Income	10000-50000	45	30	11	1	86
	50001-100000	10	12	18	0	40
	100001-300000	5	5	5	1	16
	3000001-above	3	3	2	0	8
Total		63	51	34	2	150

The above table indicates that there is a significant difference between the monthly income and the proportion of investment which they invest. Respondents have their own perception about how much of their income must be invested in various portfolio's.

Table 1.6 Pattern of investment under different forms of gold investment avenues

Forms of gold investments	Frequency	Percent
Gold Ornaments	64	42.6
Gold Bullion Bars	03	2
Gold Coins	35	23.3
Gold Certificate/Deposit Schemes	27	18
Gold Mutual Fund	12	8
E-Gold	09	6
	150	100

The above table indicates that 64 percent of women investors invest on gold ornaments and least of 2 percent of investors invest in gold bullion bars.

FINDINGS & SUGGESTIONS

In the pattern of investment of women investors on gold investment avenues, 64 percent of women investors invest on gold ornaments and least of 2 percent of investors invest in gold bullion bars. In alternative investment other than gold ornaments 27 percent of the women invest in mutual funds and least of 10 percent invest in government securities. In the investment objective 54 percent of the women invest for their own use and least of 4 percent are for other reasons. Adults belong to 20-30yrs and 31-40yrs of age group (i.e) nearly 82 percent of women investors invest in gold ornaments. There is significant relationship between alternative investment and age group and also there is significant difference between monthly income and proportion of income which women invest.

The web, TV, newspapers, radio, magazines. Leading client overview all the time audits changes in taste and tribute of clients. Presenting more alluring money limits plans for the client to improve the expansion in the offer of gold.

There are various gold investment avenues available. Women gold investors always prefer gold jewellery as their favourite option for investment. It is also found that the age, marital status, educational qualification, occupational work, monthly income and annual family expenses of women workers do not influence their awareness.

CONCLUSION

Women have become independent and are in better position to invest on their own and to know how to invest based on their risk class, how much to invest, where to invest and when to invest. Bayer's investment behaviour changes depending upon key age, gender, income, occupation and then expectation level on return. The study indicates that women tend to invest gold ornaments.

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