



“A STUDY ON WOMEN INVESTORS’ PERCEPTION TOWARDS GOLD INVESTMENT”

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ABSTRACT

Women today are financially independent and aware of the benefits of investing their savings. Their gold investments always hold a special position in their portfolio. In India, gold is a significant investment option. There are numerous gold investing options on the market. Women investors in particular are very interested in making gold investments. The primary goal of the current study is to determine the gold investing strategy, level of investor awareness, and level of pleasure that women choose. Primary data for the current study were gathered from 185 randomly chosen women respondents in Erode city utilising a well-structured questionnaire. The Chi-square test and Kendall's Coefficient of Concordance (W) have been used to assess the acquired data. The current study came to the conclusion that women always favour investing in gold jewellery over other gold investment possibilities.

Keywords: Gold investment options, women gold investors, preference, awareness level and satisfaction level.

INTRODUCTION

Unquestionably, women are the foundation of the family and society. Over the past few decades, Indian women's status has drastically changed. Along with playing the role of family homemaker, they are doing a good job at a variety of other tasks. Women today are financially independent and conscious of turning their savings into investments. Gold has a specific position in their investing portfolio. In India, gold is a significant kind of investment. In the economy, gold is the most valuable asset. In India, housewives have mostly employed it as a means of conserving money. Women investors choose to purchase gold for future savings as well as personal attractiveness. Even though it is said to increase frequently, in India it is more of a sense of security and a fixed asset than something to be sold or bought in order to profit or generate income from. Gold can be used as an inflation hedge, a well or reservoir for future usage, or as a replacement for rupees, which are utilised as a medium of exchange. Gold investment becomes an important investment avenue to the investors in recent years because of rise in price due to inflation. It has been used more for speculation rather than a long-term investment and quick profits.

Gold may be invested in the form of:

- o Gold Jewelleries

- Gold Coin
- Gold Bar

- E- Gold o Gold Bond
- Gold Exchange Traded Fund
- Gold Mutual Fund o Futures & Options

We hope that female investors are keenly interested in gold investments and are aware of the many gold investment options. Additionally, it is thought that investing in gold gives female investors the greatest satisfaction. This research makes a small effort to understand the preferences of female investors for gold investments, as well as their degree of knowledge and happiness.

REVIEW OF PREVIOUS STUDIES

The review of earlier works in the same topic has been provided in this section for better comprehension of the issues mentioned in the present study.

Bhuvanewari and Muthupandi (2015) made an attempt to know the buying behaviour of women towards gold ornaments. 392 female respondents were chosen from the city of Madurai. They employed the chi-square test to assess the data, and their research showed that women respondents preferred to purchase gold jewellery for both personal use and investment. According to their revenue patterns, they bought gold.

Gowri Nair and Pavithra (2015) identified that the investment behavior of investors with the sample of 100 household respondents in Kollam district. In this study, they used both primary and secondary data, and the statistical approach they used was percentage analysis. Utilising statistical methods like the Chi-square test and Regression analysis, the collected primary data have been analysed. According to their research, fixed deposits were the preferred investment for investors, followed by gold as a long-term asset.

Mathivanan and Sangeetha (2015) made an attempt to examine investors’ preference of gold investment with the sample size of 125 investors. In their investigation, they combined primary and secondary data. Chi-square analysis and percentage analysis are two examples of statistical tools that have been utilised for analysis. When compared to other investment options, they discovered that buying gold in physical form is far better than doing it in paper form.

Umakalyani and Kannan (2016) examined the investor’s choice from various avenues in gold. They collected primary data by using questionnaire from 50 respondents in Bangalore. They come to the conclusion that investors still choose to invest in jewellery, gold coins, and gold bullion bars over ETFs, futures, and options based on their results.

Hemalatha and Pavithra (2018) conducted a study about savings and investment pattern of salaried women in Coimbatore district. Both primary data and secondary data were used to support this investigation. With the aid of statistical analysis tools like the fired man rank test and percentages, such obtained data have been examined. 120-person sample size. Findings support the idea that women investors have unique investing styles and take calculated risks.

STATEMENT OF PROBLEM

Women investors have a wide variety of investment options at their disposal. Gold is a significant one of them. Despite the fact that there are many ways to invest in gold, women are known to favour ornamental kinds of investment. There is little knowledge of the fluctuating gold price, the effect of the GST on gold prices, wastage, and making costs. The majority of female investors are only vaguely familiar with investments made in e-gold and paper gold. Women investors' levels of satisfaction vary from person to person at the same time. In light of this, the current study makes an effort to examine how women investors perceive investing in gold.

OBJECTIVES OF THE STUDY

The following particular objectives have been set, while the primary goal of the study is to determine how women investors view gold investments:

1. To study the women investors’ choice of gold investment among various forms of gold investment avenues.
2. To measure the awareness level of women investors about the gold investment avenues.
3. To examine the level of satisfaction of women investors towards various gold investment avenues.

HYPOTHESES

The following null hypotheses have been formulated to investigate the impact of independent variables on dependent variables, such as women investors' awareness and satisfaction levels:

H01 : There is no significant association between the independent variables (Age, Marital status, Education qualification, Occupational status, Annual family income and Annual family expenditure) of the sample women investors and their awareness level about gold investment options.

H02 : There is no significant association between the independent variables (Age, Marital status, Education qualification, Occupational status, Annual family income and Annual family expenditure) of the sample women investors and their satisfaction level about gold investment options.

METHODOLOGY

The current study is completely based on primary data and is an empirical investigation using a survey methodology. 185 representative women investors from Erode city were chosen for this study utilising the Non-Probability Convenient Sampling Technique. The number of female gold investors in Erode city has been counted in every way possible. But it's impossible to obtain such information. As a result, the nonprobability handy sampling approach is chosen. In order to get the necessary primary data from 185 sample women respondents in Erode city, a well-structured questionnaire was used. With the aid of MS-Excel and SPSS 16.0, the statistical tools Kendall's Coefficient of Concordance (W) and Chi-square test were employed to examine the acquired data.

RESULT AND DISCUSSION WOMEN INVESTORS’ PREFERENCE OF GOLD INVESTMENT AVENUE – KENDALL’S COEFFICIENT OF CONCORDANCE (W)

It is chosen to use Kendall's Coefficient of Concordance (w) to determine which gold investment channel women investors prefer. The test is non-parametric. The Kendall's 'W' scale goes from 0 (total disagreement) to 1. The more Kendall's "W" is worth, the more similarly the women gold investors will rank each other, but the less Kendall's "W" is worth, the less similarly the responders will rank each other. Mean ranks have been calculated to identify the preference given by women gold investors among various gold investment avenue. Details of the calculations are shown in Table.1.

TABLE 1

WOMEN INVESTORS’ PREFERENCE OF GOLD INVESTMENT AMONG THE VARIOUSGOLD INVESTMENT AVENUES: KENDALL’S (W)

GOLD INVESTMENT AVENUES	MEAN SCORE	RANK
GOLD DEPOSIT SCHEME	4.42	5
GOLD ETF	4.40	4
E-GOLD	4.55	6
FUTURES & OPTIONS	4.58	8
GOLD MUTUAL FUND	4.57	7
GOLD JEWELLERY	4.28	1
GOLD BAR	4.37	3
GOLD COIN	4.32	2

KENDALL’S Co- efficient Concordance

Kendall’s W	0.0023
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Table 1 shows that the women gold investors’ choice of gold investment among various gold investment avenues. Kendall's W is calculated to be 0.0023. It demonstrates that there is less consistency among the respondents when ranking the gold investment routes as their top choice. According to the sample women investors' mean scores, it is discovered that gold jewellery has been ranked top (Mean score is 4.28). i.e., gold jewellery is preferred as an investment option by female gold investors.

AWARENESS AND SATISFACTION LEVEL OF WOMEN INVESTORS’ TOWARDS GOLD INVESTMENT AVENUES – CHI-SQUARE TEST (χ^2)

The Chi-square test was used to examine women investors' awareness of (10 statements) and contentment with (12 statements) various gold investment options. Age, marital status, educational attainment, employment status, annual family income, and annual family expenditures have all been examined as independent variables. Table 2 and 3 show that the calculations.

TABLE 2:
AWARENESS LEVEL OF WOMEN INVESTORS’ TOWARDS
GOLD INVESTMENT AVENUES: CHI-SQUARE TEST

Independent variable	Degrees of freedom	Calculated value	Table value	Result
Age	2	2.23	5.99	Insignificant
Marital status	1	2.66	3.84	Insignificant
Educational qualification	3	6.14	7.82	Insignificant
Occupational status	3	6.23	7.82	Insignificant
Annual family income	3	5.41	7.82	Insignificant
Annual family expenditure	3	1.28	7.82	Insignificant

Table 2 reveals that the calculated value of all independent variables are less than the Table value. The null hypothesis is therefore accepted, and it can be deduced that there is no significant relationship between the independent variables of age, marital status, educational attainment, occupation, annual family income, annual family expense, and the level of awareness of women gold investors.

TABLE 3:
SATISFACTION LEVEL OF WOMEN INVESTORS’ TOWARDS GOLD
INVESTMENT AVENUES: CHI-SQUARE TEST

Independent variable	Degrees of freedom	Calculated value	Table value	Result
Age	2	0.33	5.99	Insignificant
Marital status	1	2.15	3.84	Insignificant

Educational qualification	3	2.49	7.82	Insignificant
Occupational status	3	11.4	7.82	Significant
Annual family income	3	3.59	7.82	Insignificant
Annual family expenditure	3	0.46	7.82	Insignificant

Table 3 reveals that the calculated value of all independent variables such as age, marital status, educational qualification, annual family income and annual family expense are less than the Table value. The null hypothesis is therefore accepted, and it can be deduced that there is no significant relationship between the independent variables of age, marital status, education level, annual family income, annual family expense, and the degree of satisfaction of women gold investors. Also the Table 3 shows that the calculated value of independent variable occupational status (11.4) is more than the table value (7.82). Hence, null hypothesis is rejected and it can be concluded that there is significant association between occupational status and satisfaction level.

FINDINGS

- The gold investment avenue, which had a mean score of 4.28, was ranked first.
- The gold investment avenue futures & options, which received a mean score of 4.58, was rated last.
- The independent factors do not significantly correlate with women gold investors' awareness levels.
- The level of satisfaction of female gold investors is highly correlated with the independent variable occupational status.

SUGGESTIONS AND CONCLUSION

There are many options for investing in gold. Even though the Indian government has introduced new gold investment programmes like the digital gold programme and the gold monetization programme, women investors still favour gold jewellery as their preferred form of investment. Furthermore, it has been discovered that the age, marital status, educational background, employment status, annual family income, and annual family expense of women gold investors have no bearing on their level of awareness. However, women gold investors' satisfaction levels are significantly influenced by their occupational status. Based on the results of the current study, it is recommended that the Government of India take all feasible measures to educate female gold investors about paper and digital gold investment schemes and encourage them to focus more on paper gold investments rather than physical gold investments.

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