

Chapter-I

Factors Determining the Investment in Gold by Marwari Businessmen: Evidences from Exploration in Guwahati City, Assam

Introduction

Gold is one among the most precious metals in the world. Ever since its discovery it has been considered as an instrument of pride for its owners and the best form of investment for the common masses. At the time of Vedas, it was used as ornaments, besides being used as a medium of exchange. This was the legacy which continues even today. Most developing and developed countries used gold as their mode of transaction during international trade.

In India, a substantial proportion of investors choose gold as their primary asset for investment. One of the major reason that can be attributed to this is simply for the obsession of the Indians with gold. Gold holds both a monetary and a social value for the Indians. But, just as every individual in the country differs with respect to various demographic factors, such as -age, sex race, community, educational level etc; so does every investor differs due to the influence of the factors, such as- risk taking ability, risk aversion and financial wellness. It is for this reason that study on various factors determining investment (especially in gold) emerges as a subject for study.

In the present scenario, innumerable investment opportunities are available in the market for the people. It is for this reason that a thorough knowledge of all the investment choices along with the method of investing in them is an imperative for a potential investor. The most lucrative investment opportunity is one which promises both safety of principal and adequate return to the investor. The process of capital formation for economic growth largely depends on the quality of investment. However, in a developing country like India which is characterised by low employments levels, thus low savings and

low investments affecting on the capital formation resulting to the low rate of asset accumulation. Subsequently, a large number of economic crises like currency failure, inflation and crash of stock market becoming a natural phenomenon to the economy of developing country. To resolve this problem, it is very important to reconcile the objectives of both the investors and users of funds. Depending upon the investor's specific needs and their risk-return preferences, a large number of investment opportunities, like- equity shares, preference shares, bonds, corporate debentures, fixed deposits with banks or with any financial agencies, public provident funds, life insurance , post office national savings certificate, real estates, mutual funds etc are also available. Gold is one of the oldest and the most preferred form of investment though there is large number of investment option.

Gold-As an Investment

There are various investment avenues available for the investors to invest their money. Traditional and Modern both avenues are equally preferable to the investors. The whole ambit of investment portfolio constitute equity shares, bonds, debentures, mutual funds, securities, real estates, bank deposits, postal services and precious metals like gold, silver, diamond etc. Out of all the available options, gold gets a special patronage from the investing population. Irrespective of the size of their income as well as various restrictions, people invest in gold. People do invest in bars and coins. Slowly, the concept of Cyber Gold has also taking its shape and attracting the investors to invest in gold exchange traded fund (Gold ETF). Investors generally buy gold as a way of diversifying risk like a hedge against inflation if perceived economically. Gold investments are normally not restricted to one form. Gold Investors invest in the gold constitutes physical gold form like jewellery, bars, coins, etc and also in the present form of cyber gold. The concept of Cyber Gold is not very much prominent among the investors. The person who wishes to invest must know all the investment choices/avenues and the ways of choosing this,(Geetha and Ramesh, 2011). Any investment operation accomplished with thorough analysis

which promises safety of principal and its adequate return attracts more investors towards investment. There is a famous saying, -a friend in need, is a friend indeed. If, we relate this statement with investment terms, it can be rephrased as -a financial assets in need, is a financial assets indeed (SKI, WWW.skicapital.net). Today, investment is considered as the crucial determinant and the capital formation tool at the time of economic crisis, such as, currency failure, inflation and stock market crash. Therefore, a large number of investment avenues are available for the investors in India. Some of them are marketable and liquid, while others are non-marketable and sometimes highly risky (Geetha and Ramesh, 2011).

Now-a-days, there is a specific trend of preference being seen among the people with respect to the investment in gold. In modern days, the manner of investing in gold are determined by the changes that have due to the technology revolution and regulatory changes.

The investment in gold is still considered worthy along with these changes because it yields high returns and low risks as compared to other types of assets. Gold has the ability to retain its value like cash as normally its values are being appreciated. It is acceptable as a mean of investment worldwide. Gold is not only important for investment and for its inherent high value but applies to many industries as because of its capacity of high resistance to corrosion, its ductility, high electrical conductivity and its ability to adhere firmly to the other metals. There is a wide range of industries, from electronic components to the ceramic industries use gold. Jewellery itself is a industry and also considered as one of the segment of gold investment. Investment in gold through dematerialized account (D-Mat Account) is becoming very easy. It does not require physical possession of stocks, but, only a certificate or account that serves the purpose for investment. There are various options emerging due to the advancement in technology like Systematic Investment Plan (SIP), Dematerialised Account etc. World Gold Council (2010) also stated that the total world population has grown approximately 15% over the last 12 years, while the

fresh supply of gold from the various sources has declined by more than 4%. This is an indicator that the supply demand gap in gold is bound to increase further in the years to come.

It is known fact that every individual wants to make their future secured. To attain the individuals' goal, they have to keep a certain portion of their income aside. One has to ensure that its savings should be invested in such an avenue which prevents it from drowning not only in normal time but at the time of economic crisis too.

I.2.a . Various Forms of Investment in Gold

Investors generally buy gold as a hedge or harbour against economic and currency crises. Gold, like all precious metals, may be used as a hedge against inflation, deflation or currency devaluation. The pictorial form of various Gold investment avenues (Appendix-1.1) and their brief introductions are given as follows:

(i) Bars : Buying bullion gold bars for the purpose of investment is the practice of both past and present time . These can easily be bought or sold at banks and many money market institutions. There are many bullion dealers too, those provide the same service as the bank. Bars are available in various sizes. Gold bars generally carry lower price premiums than gold bullion coins. However, large bars carry an increased risk of forgery due to their less stringent parameters and appearances.

(ii) Coins: Gold coins are the very common form of gold that can be acquired from the jewellery shops, banks and now a days from e-commerce and electronic shopping. Gold coins are available in different forms and sizes along with the different price.

(iii) Certificate form of Gold : Certificate forms of gold in other words are known as paper gold. Gold certificates allow gold investors to avoid the risks and costs associated with the transfer and storage of physical bullion by taking on a

different set of risks. The costs associated with the certificate form of gold is negligible. Banks issue gold certificates to the investors backed by the allocable (fully reserved) or *un allocable* (pooled) storage of gold. Unallocated gold certificates are a form of fractional reserve banking and do not guarantee an equal exchange for metal. Allocated gold certificates should be correlated with specific numbered bars, although it is difficult to determine whether a bank is improperly allocating a single bar to more than one party.

(iv) Shares of Gold Mining Companies : Shares of gold mining companies refer to the shares of the companies those produces gold. If the gold price rises, the profits of the gold mining company could be expected to rise and the worth of the company will rise and presumably the share price will also rise. However, there are many factors to take into account and it is not always the case that a share price would raise when the gold price increases. Gold Mines are commercial enterprises and subject to the problems such as flooding, structural failure, mismanagement, negative publicity, theft and corruption. Such factors can lower the share prices of mining companies. To reduce this volatility, some gold mining companies adopt the hedging practice to retain the price of the gold up to 18 months in advance. This provides the mining company and investors with less exposure to short-term gold price fluctuations but reduces returns when the gold price is rising.

(V) Gold Mutual Fund : For people who are hesitant to invest in physical gold, but still desire some exposure to the possession of this precious metal, they may prefer gold mutual fund. This form of gold funds are helpful because it is considered as an alternative to the physical gold may be traded by various financial and non-financial trading agencies.

(vi) Jewellery : Jewellery in India fulfils many facets of cultural, traditional, economical and personal life. Wearing of jewellery has multiple implications as believed by Indians and many Asian countries. At the most obvious level, it is a form of adornment satisfying woman's innate desire to beautify himself. Among some communities or groups of people, males also consider wearing gold as the

power of possession and wealth. Jewellery serves as an identity marker, as security and as symbol of social status. Many a times, apart from fancy jewellery, the other forms of gold products are also imported from the other countries considering it as an investment and saving. In the ancient culture of India, investing money in gold and silver and other precious stones were the prime sources for investment. At the time of necessity, this investment in gold, silver and precious stones could be liquidated by selling it for its value. Due to this reason, gold was considered as a first order of liquid asset which was tradition in past and not exception in present.

(vii) Mixed form of Gold Investment : It refers to investment in both physical and certificate form of gold. To avail the benefit of both forms of gold investment normally people invest in mixed form of gold. Mixed form of gold investment includes both physical and non-physical form of gold, i.e, Gold Coin, Bar, Jewellery, Gold ETF, Shares of gold mining companies etc.

(viii) Gold Account : Gold has been used throughout history as -real money. It has maintained its reputation of being an attractive commodity against inflation, deflation and currency devaluation. After 2008, due to economic stresses, a lot of investors started losing their faith in stocks, currencies, real estate, mutual funds and other investments. Many investors prefer to pay for gold and consider gold account as an investment intermediary. A gold investment account is an account that allows investors to buy the purest available form of gold commodity in the market. In contrast to physical gold (bars, coins, jewelries, etc.), gold accounts allow investors to build up a cheaper gold portfolio. Gold accounts, similar to other forms of gold investments, act as a hedge against inflation. Gold investment account is an account wherein fund/money can be easily deposited to store the gold and can be disposed on demand unlike jewelleries. The risk of loss and theft is reduced since the asset is held in an account. There are many banks and trading institutions that offer gold account facilities. There are two kinds of gold investment accounts – allocated and unallocated. Allocated account is one of the

safest form of gold investment where the gold is kept in a vault managed by a recognized bullion dealer or depository.

I.2.b. Factors influencing gold investment

Jain, D. and Mandat, N. (2012) stated the relationship between the level of risk and demographic factors of investors' confined to Rajasthan state. Depending upon risk appetite, there is an increase in number of investment avenues available for investors like bank deposits, government / private bonds, shares and stocks, exchange traded funds (ETF), mutual funds, insurance, derivatives, gold, silver, currencies, real estate, etc. Most of the investors' primary objective of investment is to earn regular income and expected rate of return differs from individual to individual based on their level of market knowledge and risk taking ability. It also further reveals that there is a negative correlation between marital status, gender, age, educational qualification and occupation of the investors' and a positive correlation between cities, income level and knowledge of the investors'. Gold investors' investment decisions based on cultural upbringing or may be influenced by social norms, psychological biases, role of friends, relatives and financial advisors.

Gold has been enduring the test of time over a period of time. Modern portfolio analysts suggest investors to hold gold in ones portfolio to diversify portfolio risk. Gold is universally accepted as one of the best financial asset to possess in rough economic condition. Not only investors but nations also try to hoard gold at the time of crisis. There were reports which indicated ,how China and India bought tonnes of gold to hedge against dollar risk. Many investors, who would not even thought about investing in gold a decade ago are today looking at gold as their best favoured option in their portfolio.

From an investment perspective, besides the static price increasing, gold is very different from stocks and bonds. Stocks and bonds may face default risk if the issuer cannot afford to pay but gold has its inherent value. A majority of institutional investors and pension funds are drastically investing in gold.

Decision of investing in gold also requires detail discussion of the various factors like personal, psychological, financial, social and cultural factors.

Gold investment among the NE Community in Context

India's North East has been a point of congregation of many communities, faiths and cultures. North East India comprises of seven states commonly known as the -Seven Sisters. They are Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. Out of which, Assam the most populous state in North-East India located between 24.3°N and 28°N latitudes and of 89.5°E and 96.1°E longitudes. Assam, being the gateway of north east India attract almost all the communities of India like Marwari, Bengali, Punjabi, Behari, Nepali, South Indian, different communities and tribes of neighbouring north-eastern states .Out of all communities , Marwari Mahajans, (Goswami, 2007) the non-indigenous trading community came from outside and got settled down in Assam for establishing their trade and commerce. Marwari community has migrated to almost all the parts of world in the 19th Century. Marwari community that is synonymous with business in India. . One community that pays the perfect ode to the business of India—the Marwaris—cannot be skipped, (Society, 2013). Marwari people are considered as good and successful businessman. They were ahead of their times in terms of understanding risk and cash (Jagannathan, 2014). It is also evident that Marwari businessmen are not only limited to their business rather they also put interest in their portfolio management. They keep aside their part of income and invest it in different avenues. Gold is also one of the desired avenues for investment considering its liquidity and stability with respect to return. Some businessmen are risk oriented and some of them are risk averse by nature keeping other factors remaining same. There are some businessmen who give importance on traditional values, customs, belief, culture while investing. Investing in gold during festivals is the tradition of Marwari community specially on Dhan Teras, Akshay Tritiya etc. Financial Wellness is also another import factor associated with gold investment. Until and

unless, the investor has got financial wellness, he cannot even think for investment.

The presence of Marwari Businessmen is seen almost in all the thirty two (earlier, it was twenty seven) districts of Assam. Guwahati is one of the major cities of Assam, is a north east business hub. As we know, Marwari people are business centric, hence, population wise, Guwahati occupies the highest share. To carry out any study on Marwari Businessmen, Guwahati would be the ideal city to draw any conclusion. Studies on various factors impacting gold investment are rarely noted in North Eastern Region as well as on the behaviour of Marwari businessmen in Assam. This demands a full range of study. Therefore, a study was conducted on the factors determining the investment in Gold by Marwari businessmen: Evidences from Exploration in Guwahati city. We can set a series of questions linking investment behaviour and psychology of community's on the gold. There are considerable live evidences available with respect to Marwari businessmen in Assam that they invest in gold.

Research Questions

It is observed that Marwari businessmen are investing in gold due to the social compulsion. The social factors like religion, community, market situation, social influence, knowledge level also influence on the decision making of investment in the gold. Considering these logics, the following questions may arise- (a) how does religion or community affect the investors in investment in gold? (b) do the market situation or knowledge influence the gold investment by Marwari businessmen of Guwahati city? (c) if yes, how much?

The another set of questions on the basis of the logic posed towards gold investment decision appears as (d) whether there is any relative importance among the factors with respect to gold investment by Marwari businessmen? (e) which form of investment in gold is being preferred by Marwari businessmen?, (f) how do the financial wellness of Marwari gold investors affecting their decision related to investment in gold?

In this given backdrop, a host of questions in the context of investment in gold by Marwari community could be asked. The lead question could be –*What factors force the Marwari businessmen to invest in the gold?* Answer to this core question, exploration to be done with following series of research questions, such as, (g) why do the Marwari businessmen in Guwahati city invest in the gold? (h) do they invest due to any of the psychological factor? (i) do the Marwari businessmen in Guwahati city invest in gold for either profit motive or any other financial factor?

Study based on these questions and the evidences from the available literatures reviewed indicated an absolute absence of any study .To investigate these questions and to answer these questions , a full range of study on the gold investment among the Marwari businessmen was planned and conducted.

Objectives of the Study

To get the answers to the questions asked raised above, the study attempts to achieve the following objectives-

1. To identify the factors influencing gold investment by Marwari businessmen in Guwahati city;
2. To determine the relative importance of the identified factors influencing gold investment;
3. To compare between investment preferences with respect to investment in gold in -physical form|| and -non-physical form||;
4. Finally, to examine the relationships between investment behaviour of Marwari businessmen with respect to gold and their financial wellness.

Tentative Hypotheses

To carry forward the study based on statistical test, the following tentative hypotheses are framed-

- H₀₁:** There is no significant association between investment in physical gold and demographic variables of respondents (Marwari Businessmen investing in Gold);
- H₀₂:** There is no significant association between certificate form of gold investment and demographic variables of the respondents (Marwari Businessmen investing in Gold);
- H₀₃:** There is no significant association between mixed form of gold investment and demographic variables of the respondents (Marwari Gold Investors);
- H₀₄:** There is no significant association between the investment in the shares gold mining companies and demographic variables of the respondents (Marwari Gold Investors);
- H₀₅:** There is no significant association between the investment in gold account the demographic variables of the respondents (Marwari Gold Investors);
- H₀₆:** There is no significant association between physical gold investment and financial variables of the respondents (Marwari Gold Investors);
- H₀₇:** There is no significant association between investment in certificate form of gold and financial variables of the respondents (Marwari Gold Investors);
- H₀₈:** There is no significant association between investment in mixed form of gold and financial variables of the respondents (Marwari Gold Investors);
- H₀₉:** There is no significant association between investment in shares of gold mining companies and financial variables of the respondents (Marawri Gold Investors);

Ho₁₀: There is no significant association between the investment in gold account and financial variables of the respondents (Marwari Gold Investors);

Ho₁₁: There is no significant association between financial wellness and investment in gold;

Methodology of the Study

1.7. a. Research Design and Type of Study- The proposed study adopted mixed method of the research. It is partly qualitative and partly quantitative in nature.

1.7. b. Universe of Study-The Marwari Businessmen in Guwahati city constituted the population for the study. Total number of Marwari population in Guwahati city was approximately 17,000 (*from various sources*).

1.7. c. Sample Size-A sample at 5% level of significance and 5% confidence interval has been taken randomly for the purpose of the study.

Table-1.1 Sample Calculation		
Raosoft Calculator Parameters	Raosoft Calculator	Sample Error
Acceptable Margin of Error	5%	The threshold Marginal error at the sample 300 will create error of 5.61% but the sample size created with the calculator determines 376. Therefore, the threshold limit of sample error will be reduced from the 5.61% to 5%.
Confidence level Typical Choices are: 90%,95%,or 99%.	95%	
The population size If you don't know, use 20000.	17000	
The response distribution? Leave this as 50%	50	
Your recommended sample size is	376	

Source: Compiled from Raosoft Calculator

I.7.d. Sampling Unit

The Marwari Businessmen of Guwahati city were the sampling unit of the study.

I.7. e. Operational Definitions of research tools components

Gold Investors (Attributes) -Every Individual is different from others due to various factors which include age, sex, community, race, educational level, common belief, financial knowledge, culture, attached emotions, social and economic background; same is the situation with the investors. The most critical challenge faced by them is the investment decision. Palanivelu, VR. and Chandrakumar, K. (2013) highlights that certain factors like education level, level of awareness about current financial system, age of investors, living pattern, income level etc make significant impact while deciding the investment avenues. In the present days, behavioural finance is becoming an integral part of the decision making process because it greatly influences investor's behaviour regarding decision making. Here, it is also necessary to understand various factors which prompt the investors to make investment decision.

Financial wellness: Here, financial wellness describes the overall financial health of an individual, financial satisfaction, objective status of financial situation, financial attitudes, and behaviour. It can be stated that the happy person is a young ,healthy, well educated, well paid, extroverted optimistic, worry free, religious, married person with high self esteem, job morale, modest aspirations of either sex and of a wide range of intelligence.

Marwari Businessmen: Marwari are renowned all over India for having emerged in the nineteenth century as the most prominent group of traders. Under colonial rule, they played the role of intermediary traders for the British and facilitated Britain's commercial expansions. In the early twentieth century, they

invested in modern industries and some of them became industrial giants. It is estimated that more than half of the assets in the modern industrial sector of the Indian economy are controlled by a group of trading castes originating in the northern half of Rajasthan, popularly called the Marwaris. The non-indigenous trading community was mainly the Marwari Mahajans (moneylenders), who came from outside and got settled down in Assam for establishing their trade and commerce. A direct outcome of new economy was an improvement in the communication network with the construction of roads, the introduction of streamers on the Brahmaputra and the setting up of railways in Assam opened up the province largely.

I.7. f. Factors Selection

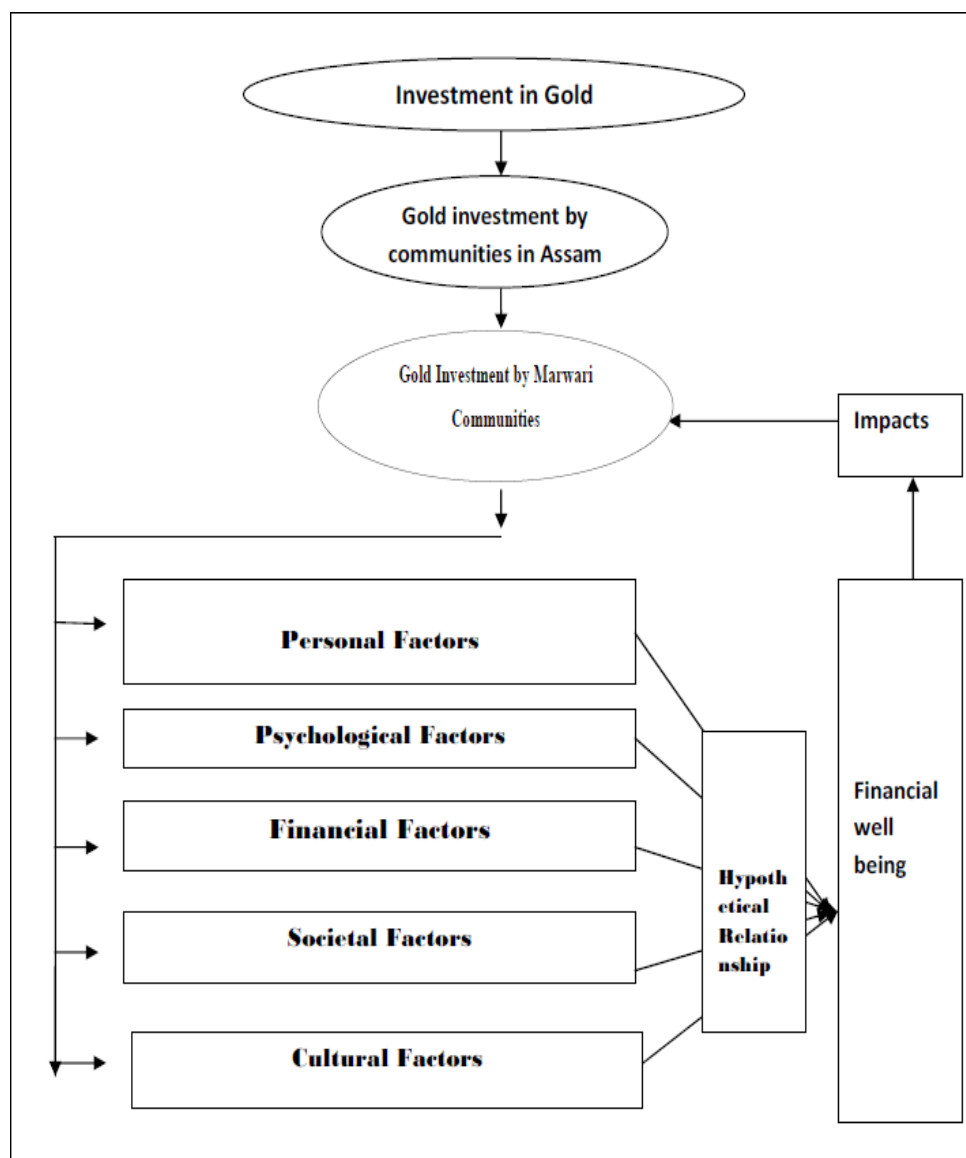
Data will be collected based on the factors relevant to the investment decision.

Table- 1.2 Cluster of factors		
SL NO	Factors	Attributes
1	Personal	Age, Marital Status, Gender, Lifestyle, Biasness, Education, Occupation, Frequency of Investment And Income.
2	Psychological	Attitude, Behaviour, Preference Level, Perception, Family Background, Expectation and Experience.
3	Financial	Return on Investment, Price of Gold, Certainty of Return, Safety and Liquidity, Stable Return, Hedging against Inflation.
4	Social	Religion, Community, Time, Market Situation, Information and Communication, Knowledge, Social Influence and Network.
5	Cultural	Common Belief, Emotions, Customs, Tradition, Culture and Status of Symbol.
6	Financial Wellness	Financial Stress, Financial Situation, Current Financial Situation, Financial Limit, Pay check to Pay check, Living Expenses, Financial Emergency and Finance in general.

Source: Compiled from Questionnaire

From any literature related to factors influencing investment decision or the supporting literature clarifies that there are 5 principal factors which affects on investment. They are-Personal, Psychological, Financial, Societal and Cultural Factors. In case of gold investment also, the same set of factors may influence. On the other hand, financial wellbeing/wellness is intermixing with all the factors stated may create influence on gold investment. Thus, how these factors interact in gold investment can be examined in the back ground of Marwari gold investors.

Figure-1.1: Research Flow



Source: Compiled by Dinesh and Barman (2013)

I.7. g. Data Source and tools for Data Collection

For the purpose of the study, data were collected from primary as well as secondary source both. Previous Literature was reviewed to formulate the research problem and to justify the relevant findings of the study. For collecting primary data a questionnaire was constructed. The questionnaire contained three parts- Part-1 (personal profile related information); Part-II (Factors for investment decision). The first two parts contained mix of uni-dimensional questions and scale pattern. The Part-III of the questionnaire was financial wellness descriptors (Financial Wellness Metre comprised of statement to be assessed in 5 point attribute weight scale). Considering the nature of questions, the entire questionnaire was formatted as multidimensional scale. For secondary data, several Journals, Books, News Paper, Websites etc. were consulted.

I.7. h. Sample Selection and Questionnaire Administration

To carry out the present study, i.e., the Factors Determining the Investment in Gold by Marwari Businessmen, Evidences from exploration in Guwahati city and also keeping the objectives in mind, a questionnaire was prepared and circulated among 850 Marwari Businessmen and Women residing in various parts of Guwahati city, out of which only 404 responded/returned the filled up questionnaire. The whole process of questionnaire administration and collection took around seven months time. During Data collection, some areas (zones of guwahati) were merged under single heading like -Guwahatill-it includes basically the areas of GS Road, Rehabari and also certain adjacent areas. This is also to note that there are some businessmen who belong to the nearby towns and operate from Guwahati city. Names and addresses appeared in the Trade Journal, Marwari Yuva Munch, different Business Societies and Community Magazines were scanned and sequentialised to get the detailed list of Marwari Business population in Guwahati city. Through this process, total of 17000 of Marwari Business people were found out and considered as the Universe of the sample.

I.7. i. Pre-Testing of Questionnaire and Schedules

From the universe, i.e., 17000 Marwari Businessmen and Women, 5 persons against 100 men were selected randomly for administration of the questionnaire. Out of 17000 populations, the sample required was 376. At the time of pretesting of questionnaire, it was found that almost 1 businessman or woman accepted and the other denied filling up the form but the situation was not same all the time. To get the filled up 40 questionnaires we had approached around 90 persons for pre-testing of tool for the field. Considering the experiences in pretesting of question, 850 questionnaires were distributed for the sample size 376 even though the estimated ratio is 1:1. Later on 404 dully filled questionnaires were received were considered for final analysis, even though the sample size was 376 as calculated by Raosoft calculator. Since, this study was partly qualitative and partly quantitative in nature, hence, it was decided to use 404 questionnaires for further analysis and to derive the inferences for making a meaningful research report.

j. Tools used for Analysis of data

To analyse the data collected, from the statistical packages, various statistical tools and techniques such as mean, co-relation, chi-square, Cramer's V test, ANOVA and the factor analysis were also applied.

Scope and Significance of the Study

This study mainly concentrated on the factors determining the investment in gold by Marwari businessmen and the relevant data were collected. The study conducted on the Marwari businessmen in Guwahati city. The study highlighted the relative importance among the various factors influencing the decision of investment in gold by Marwari businessmen in Guwahati city. The relationships between investment behaviour of Marwari businessmen on gold and their financial wellness was also covered under the study. All types of Marwari businessmen of Guwahati city were covered. There were two forms of gold investment, i.e., Physical form of gold investment and non-physical form of gold

investment or certificate form of gold investment. The present study covered both. Basically, the study focussed on the various factors like, personal, Psychological, Financial, Social and Cultural factors in broad sense.

There were rare literature of evidences of study on the Marwari Businessmen and their investment behaviour in regard to gold at the Guwahati city. No evidence of study was found with respect to the various factors determining Gold Investment by Marwari Businessmen and the relationship between financial wellness and the investors' behaviour. Hence, this study proposed to fill up literature gap and also to fill the study gap on investment in gold by these businessmen in regards to Assam. This piece of study may serve as the unique source for further study on investment behaviour among the members of this community in future.

Limitations of the Study

The study conducted only on the Marwari Businessmen, Guwahati city which may not be generalised. Generalisation of the findings for all groups of individual investors is restricted as because the findings were limited to geography, community and representative investors in concern.

Chapter Plan

The outcomes of the study will be presented through following chapters-

Chapter -I

This chapter is a introductory one and included conceptual framework, statement of the problem, research questions, objectives, data source and methodology, Scope and limitations of the study & chapter scheme.

Chapter-II

This chapter covered the review of existing literature on the subject chosen for study.

Chapter-III

This chapter included the profile of the study areas, profile of Marwari business community, Respondents' Investment profile- Real Estate, Securities, Gold etc.

Chapter IV

This chapter covered the factors determining the investment in gold by Marwari Businessmen in Guwahati city, dominant factor(s) identification for investing in Gold.

Chapter-V

This chapter included exploration on relationship of factors .

Chapter –VI

This chapter dealt with comparison between the investment preferences with respect to investment in gold in physical form and non-physical form.

Chapter - VII

This chapter discussed about the levels of financial wellness, inter co-relation among the factors and with the level of financial wellness.

Chapter - VIII

This chapter included, summary of findings, policy implication of the study, suggestions with conclusions.