

Chapter-III

Respondents' Profile and About the Study Area

III.1. Profile of the Marwari Business Community

The history of Marwari community was dated back almost three centuries from now but the evidences of the same is yet to be established. The Marwaris of Sekhawati areas of Rajasthan and more particular from Marwar came at the time of Mugal King Akbar . This community had the expertise knowledge of business, finance and above all it was known for the modesty, honesty, simplicity, courage, humanitarian quality, religious inflammation and service to the humanity. They were found to be fit for the work of procuring the food grains from different places whenever it was cheaper and to supply to the defense organization of the king. With the increase of the workload, they called their relatives and friends. In due course of time , some families migrated to Assam for trade benefits also as the area was largely backward and non-communicative with the rest part of India. According to Taknet (1987), the word Rajputna symbolized the national fervour. Marwar was confined to the geographical and cultural aspects of Rajasthan. Infact, three factors, such as, language, geography and the exclusive social caste phenomenon constituted the Marwaris who used dialects spoken all over Rajasthan except for Bharatpur, Dholapur and Karauli region. Some people living in Rajasthan, Haryana, Punjab & a few parts of Madhya Pradesh have their origin in Marwar & have similar lifestyle and traditions. Though technically the term Marwari ought to be applied to the traders hailing from Marwar, yet in general usage it has been applied to all categories of traders and business entrepreneurs belonging to any part of the state of Rajathan. Taknet further described about the Rajasthan. According to him, in ancient times, Rajasthan was called Rajputna and Marwar formed its part. Historians traced the origin of Marwari from Marwar. The word Marwari gained popularity in Bengal since Marwaris built up their business enterprises there. The Marwaris' linked with Bengal dated back to 1564, when Suleman Kirani ruled over the state. He accepted the sovereignty of Akbar, who sent his soldiers mainly Rajputs. The Vaisyas of Marwar who lived in the

Modikhana of Jodhpur were to supply the essentials to the soldiers. This boosted the business of the Vaishyas who were allowed to call their families from Rajputna. They introduced themselves as Marwari. The Pagari (Turban), being their symbols, they were called as Pagridhari Marwaris.

Kedia and Bhimsen (1947) explained that politically and socially, it was necessary to link the word Marwari with all people of Rajasthan. It was the time when the people of Rajasthan used to differentiate themselves from the people of various States. Even though the word Marwari in course of time began representing the people of Rajasthan, it had remained untainted by Communalism. Rather, it illustrated largely the typical features of Marwaris in regards to their entrepreneurship, dress, food etc.

Timbarg(1978) narrated that Marwar was technically the old state of Jodhpur in Rajasthan. Since significant group of traders and industrialists came from Sekhawati region and the neighbouring state of Joipur & Bikaner and other areas of Rajasthan, there had been a tendency to join these Rajasthani emigrants under the rubric of Marwari. In colloquial usage, outside Rajasthan, Marwaris were referred as emigrants' businessmen from the vicinity of Rajasthan.

Bharatbariya Marwari Sanmilan (1989), emphasised on the definition of Marwari and the constitution of Sanmilan revealed that the people of Rajasthan, Hariyana, Malwa and nearby areas having same language & culture living in different parts of country and abroad of their own or forefather were called Marwari. Taknet (1989) stated that the term Marwari not only included Agarwal, Maheswari, Oswal, Khandelwal, Saraogi rather it included Brahman, Rajput, Jaat, Mali, Muslims, Harijans and the communities who were having Rajasthani cultural values in their mind.

III. 2. Marwari and Businesses in Assam

Marwari Community had played a vital role since its migration to the state. Their honesty, simplicity, labourous nature, courage, expertise in business opened the door of business in the state. Due to lack of formal education and

money, they had a very humble beginning. Many of them started with small shops of grocery, textile, stationery goods, utensils etc, some with shops in the different areas of the villages on the fixed days of Hut bazaar and owed to procure local produce of grains, jute, groundnuts, paddy etc to store and sell them in future. Gradually they entered into rice milling business, saw mills, tea industry, set up candle factory, soap manufacturing units, bread, confectionery, biscuits units, petrol pump, transportation etc. They had also started construction business which was the utmost need after the invention of oil, coal mining etc. Majority of share of business were owned by Marwaris in Assam. As per Assam Gazzet, 1905-06, in Dibrugarh, Sivasagar, Goalpara etc, the lioness share of business were owned by Marwaris. Initially, in the area of tea cultivation, Marwaris were able to stand against British. Hari Bilash Agarwal was the first Indian who owned 280 acres of Tea Garden in Tamulpur in the year 1868. Bengal based Marwari Banking Firms also started investing in tea industry thereafter. After 1st World war, many Marwari businessmen became the owner of gardens. Former President of India Mr. Fakkaruddin Ali Ahmed described Hanumanbox Kanoi as -Kamdhenul of Modern Assam. Marwaris were not only restricted to tea, rather they were investing in coal mining and ore mining. A particular section of people came up with jewellery shops and hotels in Assam.

Marwaris believed in -Karma hi Dharmal. For their dedicative effortful, adapting nature, their own skill and acumen, intelligence, Marwaris were able to shine everywhere. Banijiyai Basate Lakhmi was their

Mulmantra. They contributed a lot towards the development of society, culture and the economy of the nation as a whole.

Present status of Marwari in Assam

In the early period, people were confined to traditional business only, later they became more educated, more exposed and more risk taker and not only restricted to traditional business. They started to look for other alternatives for better status in the society. Besides, traditional business, people were getting

interest in expanding old business by adding some new wings to it. Earlier, cloth outlets were converted into big showrooms, small hotels were to restaurants. Girls of this community gradually started involving in business and the youth of this community gradually engaged themselves in the professions like, doctors, engineers, designers, lawyers etc. In the present scenerion, people are becoming more vibrant and alert towards the culture and social status. They are coming forward to join hands together to protect their own culture and identity. They are adopting the culture of Assam whole heartedly, many of them established the marital relationship with Assamese people. Thus they were mutually exchanging the culture. Now the migratories have become the kith and kin of Assam.(In the word of Late Bhupen Hazarika , we are the same boat brother....!!!!).

Marwari Community and Investment in Gold

The Marwari community is known for their shrewd business and entrepreneurial skill. The business world rewarded those who took risks. The incredible achievements of the Marwari had often been credited to their extraordinary risk taking ability. Marwaris were known as hard and efficient bargainers. Their presence was found in all kinds of trade especially where capital investment was slightly higher like money lending, gold business, wholesale and distributors. Association of Marwaris with gold was considered to be traditional and ancient practice. The decision in investing in gold was influenced by both financial and demographic factors. Agarwala and Barman(2014) stated that in case of investment in gold, different communities reacted in different manner and took their decision towards investment in gold. Marwari businessmen were very much associated with gold. Almost in all the occasions, festival, puja, marriage, any kind of celebration, security, stability of return etc, they liked to strive towards gold.

In the study also respondents of different areas were approached to find their feedback who belonged to Marwari Business Community. Total number of respondents and their locations are given in the tabular form.

Locations for Guwahati City	Frequency	Percentage of Respondents
Aathgaon, Guwahati	17	4.2
Beltola	8	2.0
Bhangagarh, Guwahati	5	1.2
Bharalumukh	5	1.2
Chandmari	5	1.2
Fancy Bazar	70	17.3
Ganeshguri	17	4.2
Guwahati (GS Road)	149	36.9
Kalapahar	7	1.7
Kumarpara, Guwahati	33	8.2
Maligaon	5	1.2
Paltan Bazar	9	2.2
Pan Bazar, Guwahati	6	1.5
Rehabari	35	8.7
Shantipur	13	3.2
Ulubari	8	2.0
Zoo Road, Guwahati	12	3.0
Total	404	100.0

Source: Compiled from Questionnaire

Table- 3.1 described the various locations of Guwahati from where the respondents responded the questionnaire for the study. In the table, from the location Guwahati 149 respondents did not mention their specific addresses rather mentioned Guwahati as address. Therefore, their numbers were more than the rest of the locations.

Factors wise respondents' status is given below.

Table-3.2 Gender wise Marital Status of the respondent					
Gender	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Male	110	249	1	2	362
Female	16	24	1	1	42
Total	126	273	2	3	404

Source: Compiled from Questionnaire

Table- 3.2 in above reflecting the gender wise marital status of the respondents.

Table-3.3 Education & Marital Status of the respondent					
Education	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Below HSLC	0	21	1	0	22
HS	10	50	0	1	61
Graduate	89	159	0	0	248
Post Graduate	16	21	0	0	37
Others	11	22	1	2	36
Total	126	273	2	3	404

Source: Compiled from Questionnaire

Table- 3.3 described the marital status of the respondents based on education. In the table appeared that the numbers of graduate businessmen/women, i.e., 248 were more than HS and Post Graduate respondents.

Table-3.4 Marital Status of the respondents as per Age					
Age	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Below 30 years	109	39	0	1	149
30-50 years	17	186	1	1	205
More than 50 years	0	48	1	1	50
Total	126	273	2	3	404

Source: Compiled from Questionnaire

Table- 3.4 described the marital status of the respondents as per age. The table showed that the respondents between the age group of 30-50 years were 205 followed by 149 numbers falling in the age of below 30 years.

Annual Income	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Below Rs 2 Lakhs	51	32	0	0	83
2 Lakhs- 4 Lakhs	47	98	0	0	145
4 Lakhs - 6 Lakhs	13	72	0	2	87
6 Lakh - 8 Lakh	4	24	0	0	28
More than 8 Lakhs	11	47	2	1	61
Total	126	273	2	3	404

Source: Compiled from Questionnaire

Table- 3.5 showed the marital status of the respondents as per the annual income of the respondents. 145 Respondents were having annual income between Rs-2 Lakhs-4 Lakhs whereas 87 respondents fell in the income level of Rs-4Lakhs-6 Lakhs.

Marital Status of the respondent	Type of ownership of your Business					Total
	Sole-Proprietorship	Partnership	Company	Joint Venture	HUF	
Single	71	33	16	0	6	126
Married	178	70	15	3	7	273
Widowed	2	0	0	0	0	2
Divorced	2	1	0	0	0	3
Total	253	104	31	3	13	404

Source: Compiled from Questionnaire

Table- 3.6 showed the relationship between the marital status of the respondents and the ownership of the business. Out of 404 respondents, 273 were married businessmen/women and 176 were single.253 Sole Proprietors constituted the entire pie of 404.

Gender	Type of ownership of the Business					Total
	Sole-Proprietorship	partnership	Company	Joint Venture	HUF	
Male	226	93	27	3	13	362
Female	27	11	4	0	0	42
Total	253	104	31	3	13	404

Source: Compiled from Questionnaire

Table- 3.7 showed the gender wise details of the ownership of the business. 362 were male businessmen whereas 42 were female out of 404 respondents.

Besides Gold, there were other avenues also available in the market. Theoretical interpretation of other avenues like Real Estate, Securities along with Gold had been given for understanding purpose.

Real Estate- Real estate is a special instance of real property, which is land and buildings – plus the rights of use and enjoyment that come with the land and its improvements. Property comprises of land and the buildings, natural resources of the land including uncultivated flora and fauna, farmed crops and livestock, water and minerals. Real estate can be grouped into three broad categories based on its use. They are residential, commercial and industrial. Residential real estate includes undeveloped land, houses, condominiums and town homes; commercial real estate includes office buildings, warehouses and retail store buildings; industrial real estate includes factories, mines and farms.

Securities- Security is a negotiable financial instrument. Negotiability refers to the fact that its legal ownership is readily capable of being transferred from one owner to another by delivery or endorsement. While any financial instrument can potentially be traded, a security is designed to be traded on an organised exchange or over the counter, although evidence of actual trading is not required. Over-the-counter market involves parties negotiating directly with one another, rather than on a public exchange. Securities include debt securities, equity securities and investment fund shares or units.

Gold -Gold is a chemical element. The scientific name of Gold is -Arum represented by AU and the atomic number is 79. Gold is a dense, shiny metal and the most malleable and ductile metal. In ancient times, value of gold had already been discovered. People took gold to make jewellery and currency. It

is a symbol of wealth, beauty and heritage carrying memories and cultures. However, besides these, gold also makes significant contribution to a wide range of technologies. Due to its physical features as corrosion resistance and highly malleable and ductile, gold is being applied in space exploration, nano practice technology and medicines. Moreover, it is also used as the bonding wire at the core of an i-phone. Though, gold is no longer monetary standard, governments elsewhere of the world are still holding gold as a portfolio in their reserves to back the paper currency. The price of gold has continuously grown since the year 2000. From an investment prospective, besides the static price increasing, gold is 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. To some extent, its inherent value ensures investor's wealth comparing to the other assets. In addition gold has a more stable price trend in the long term. Therefore, gold is one of the fundamental assets within any long term investment portfolio. There are direct or indirect ways of investing in gold. One can buy physical gold, like gold coins and small bars, or, one can buy gold mining stocks and funds and also other financial derivatives. Gold Market has several players on it.

These players can have a significant influence on the price and investment decision. They can be categorized as government and central banks, institutional investors and funds, private gold mining corporate. Gold, the -Yellow Metall attracts the attention of almost all the individual. It may be for investment or as jewellery. The -Yellow Metall is popular among all the people irrespective of their financial position. People have got tendency to keep at least a piece of gold with them. Demand for gold is increasing even after the restrictions imposed by the Government. The _Yellow Metall is accepted as status symbol among people of some communities, cultural heritage among some communities and as an avenue of secured investment among some people. Interpretation of Gold is different considering different situation, back ground, cultural values, common belief etc.