

## **Educational Literacy Influencing Behavior Pattern of Investment with Special Reference to Electronic Gold**

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### **Abstract**

*Electronic gold or dematerialization gold is emerging trends of investment in the gold portfolio, the market has various choices on the modern investment which brings the behavior of investors and impact of psychology on their decision making skills, behavior finance is quite sensitive dimension that dealing with most fluctuating sector called human behavior and their decision making. The study constitutes the influence of human behavior's dependency on educational literacy level while making the choice of investment. The research study made to identify the existing relationship between annual incomes over choice of investment envisage with electronic format of gold and the basis on educational literacy in behavioral pattern of investors contemplate with modern contour of gold investment. The study has been analyzed with Karl Pearson's correlation test and Regression model with a sample size of 100 respondents. The concluding observation is that there is existing relationship between annual income and choice of investment preferred on electronic gold investment accessible in the market, and the qualification as educational literacy level as a factor not influencing the basis of electronic investment except the factors of portfolio and fund manager in investor behavior.*

***Keywords: Behavior finance, Decision making, Electronic gold, Financial literacy, Investment pattern.***

### **Introduction**

Electronic gold is newly emerged investment form over the traditional investment of material gold. In early days precious metal has ruled the structure of investment that has been converted to securities investment over a period of time, the ideology behind the savings converted from long term to short term earnings, behavior has shifted to high risk and high return pattern. Electronic gold is one of hybrid form of traditional and modern investment with both the features

influenced the investors over the investment. The electronic gold contain more attracting features and high return than buying material gold based on the global market rate of gold exchange, the various choices in the market helps to pick the investment according to the requirement of the investors and various basis decide the investors to select from the alternatives. The main advantage of e-gold is that it allows investors to invest in gold with a great deal of lesser denominations than physical gold. Other than, prior to going into facts, an investor should know the fundamentals of Investing in Gold in the electronic form.

<b>Table: 1 E-Gold Advantages &amp; Disadvantages</b>	
<b>Advantages</b>	<b>Disadvantages</b>
Buy/Sell gold in small denominations	Storage cost- 60 paise/per unit/pm.
Flawless Trading	Hacking problem
High in Liquidity	
No impurity risks	
<b>Source: Compiled by the Authors</b>	

E-gold is the procedure of buying gold electronically. To invest here, one should have a trading account with specified National Spot Exchange Limited (NSE) dealers. E-gold units can be bought and sold through the National Spot Exchange (NSE) just like shares. Here one unit of e-gold is equivalent to 1 gram of gold. Investors who desire to invest in gold as part of their long-term financial goals can buy e-gold in small quantities and keep it in their Demat account. Once their goal is achieved, they can obtain the physical release of gold through the exchange. Those who don't desire to obtain the physical delivery can at all times sell the electronic units and encash them. By buying gold in electronic form, one need not worry about the purity of gold and the protection of gold. The knowledge on these instruments extremely predetermined on behavior of individual, geared up to risk factor and hedging plays momentous role before the option made. The behavior finance engaged with sensitive topic of human behavior which is highly complicated due to constant fluctuation in decision making. The below listed table has calculated returns of various portfolio on fold with assuming figures.

**Returns of various gold investment has been calculated below assuming the factors**

1. Investment value- Rs. 10, 00,000
2. Time period of investment- 5 Years
3. Annual escalation in the price of Gold - 10%

4. Average annual inflation rate is 5% for the five years' time period

5 Individual Tax Slab- 20 %

<b>Table: 2 Returns of various Gold Investment</b>				
<b>Time period</b>	<b>Factors</b>	<b>Physical Gold (Rs)</b>	<b>Sovereign Gold Bond(Rs)</b>	<b>Gold ETF(Rs)</b>
5 years period assuming investment to be Rs 10,00,000	Gold value	19,48,720	19,48,720	19,48,720
	Indexation Benefit Factor	12.80	12.80	12.80
	Cost of Acquisition (CoA)	12,76,280	12,76,280	12,76,280
	<b>Gross Profit</b>	<b>6,72,440</b>	<b>6,72,440</b>	<b>6,72,440</b>
	LTCG@20% (Excluding Cess)	1,34,490		1,34,490
	Interest Income	-	1,25,000	-
	Tax@20% (Excluding Cess)	-	(25000)	-
	Total Income earned	6,72,440	7,72,440	6,72,440
	Total Tax liability	1,34,490	25000	1,34,490
	<b>NET PROFIT</b>	<b>5,37,950</b>	<b>7,72,440</b>	<b>5,37,950</b>
<b>Source: Calculated by the authors based on NDTV Profit 31-May-2018</b>				

### Literature review

The article published by **NDTV profit team** on July 13, 2019 on web blog NDTV PROFITS under savings and investment column they mentioned that electronic format of gold is suggested by professional for investment measures that plenty of options is market which is alternate for traditional mode of material gold investment, such as e-gold innovated by NDSL (national spot exchange), sovereign gold bond introduced by the government of India and issuing by RBI (Reserve Bank of India themselves, Gold deposit scheme, Gold exchange traded fund which is part of mutual fund, and Indian Gold Coin scheme. According to **Sudindra V R** and **Dr. J Gajendra Naidu** on May 2019 in their research study published in the journal International Journal of Management Studies on research gate over title "Is Sovereign Gold Bond is Better Than Other Gold Investment?" exclusively discussed about one form of portfolio sovereign bond issued by the government of India which act as superior investment for risk against hedging as the security is themselves grounded by government of country with more provisional options such as tax coverage, tax deduction benefits, capital gain, the researcher suggest that the gold investment can take role up to 10% on the regular income. The research blog written by **Ram Sahgal** Feb 25, 2019 on title "Gold futures & options are a hit among speculators" said that the options traded in security exchange board of India which is highly welcoming by investors just like remaining electronic format, the future and option of gold is like bit for future date that the price fixed by today for two months period which safeguard the interest of investors from risk of deflation. According to **O P**

**Monga, Shuchi Dawra, Anubhuti Monga, and A K Bansal** 2015 in the research study “Investor Perspective on Forms of Investment in Gold: Some reflections” have expressed about the view of the individual at investment on gold the electronic gold has been gaining slow popularity among the individuals as investment choice still there is an unbreakable bond exist among the investors of material gold, the preference on Demat gold not very familiarized in every income table of investors. The research study propounded by **G.Venkatachalam and Dr. G. Prabakaran** 2015 on the title “a study on investors’ behavior towards gold exchange traded funds in Indian stock market with special reference to Tamil Nadu” has expressed that gold extended trade fund is a wise choice of investment in mutual fund due to its transparency and liquidity with strong and clarified guidelines given by security exchange board of India regarding the functions which minimize the risk factors on the investment.

### **Research gap**

Many studies on traditional theory of investment on gold have been referred as mere investment based on the conventional theory with monetary risks and returns. This study has deviated and proposed human behavioral impact over the ancestral element’s modern version and basis of educational literacy influence behavior on the investment insistence on electronic format of gold.

<b>Table 3- Research Methods Adopted</b>	
<b>Research Design</b>	Descriptive, qualitative, investigative and expressive research design
<b>Sampling Technique</b>	Convenience Sampling
<b>Sampling Unit</b>	Demat format of gold
<b>Sample Size</b>	100
<b>Research Instrument</b>	Structured printed questionnaire with scored using a five-point Likert scale
<b>Data Collection</b>	Personal visit to the respondent’s organization and interviews
<b>Statistical Techniques</b>	Explanatory statistics, Correlation test, Regression model

### **Research objective**

The main objective of the study is to focus on behavioral impact on educational literacy reference of gold investment and the study effectively focus on electronic format of gold supported by modern behavior literacy theories. This research study induce more to identify does annual income of an individual consist association with choice of investment and the educational literacy inspire the investment pattern on psychological term of investors.

### Objectives

- 1) To identify the existing relationship between annual incomes over choice of investment envisage with electronic format of gold.
- 2) The study analyzed the basis on educational literacy in behavioral pattern of investors contemplate with modern contour of gold investment.

### Results and discussions

<b>Table 4: Demographic Profile</b>			
<b>Particular</b>		<b>Frequency</b>	<b>Percent</b>
Gender	Male	48	48.0
	Female	52	52.0
	Total	100	100.0
Age	28-34	30	30.0
	35-41	25	25.0
	42-48	20	20.0
	48-54	15	15.0
	above 54	10	10.0
	Total	100	100.0
Qualification	Below Graduation	3	3.0
	Graduation	36	36.0
	Post-Graduation	57	57.0
	others	4	4.0
	Total	100	100.0
Occupation	Private Concern	28	28.0
	Public sector	23	23.0
	Self Employed	20	20.0
	Homemaker	22	22.0
	Others	7	7.0
	Total	100	100.0
Annual Income	less than 4 lakhs	40	40.0
	4 lakhs - 6 lakhs	33	33.0
	6 lakhs- 10 lakhs	20	20.0
	above 10 lakhs	7	7.0
	Total	100	100.0
<b>Source: Primary Data Analysis</b>			

**Interpretation:** From the sample of 100 respondents 48.0% are found out to be male gender and 52.0% are female gender categories. The age factor respondents 30.0% falls under the age group of 28-34 and 25.0% respondents falls between the age group 35-41 and 20.0% respondents are from the category of 42-48, and 15.0% respondents' falls under the category of 48-54 years and 10.0% falls over age group of 54 and above. The qualification of respondents taken 3.0% are falls under below graduation category, 36.0% are falls under graduation and 57% respondents are falling under post-graduation

category and 4% respondents are falls under others whereas the occupation sector 28.0% of respondents were Private sector, 23.0% of respondents has been employed in the Public sector, 20.0% respondents has been working in Self Employed , 22.0% respondents has been engaged in Home maker and 7.0% were falling under other category. The Annual Income of respondents is categorized 40% respondents falls under income less than 4 lakhs, 33% respondents' falls under income of 4lakhs- 6lakhs per annum, the respondents of 20% are falls under 6lakhs- 10lakhs while 7% of respondents falls under income of 10 lakhs and above.

### **Correlation Test- Hypotheses for the Study**

H0<sub>1</sub>: There is no relationship between annual income over choice of investment envisage with Exchange Traded Fund (ETF).

H0<sub>2</sub>: There is no relationship between annual income over choice of investment envisage with Gold deposit scheme.

H0<sub>3</sub>: There is no relationship between annual income over choice of investment envisage with Gold Options and Futures.

H0<sub>4</sub>: There is no relationship between annual income over choice of investment envisage with Gold Bullion Securities (GBS).

H0<sub>5</sub>: There is no relationship between annual income over choice of investment envisage with Sovereign Gold Bond.

<b>Table: 5 Correlations</b>							
		Annual income	Exchange Traded Fund(ETF)	Gold deposit scheme	Gold Options and Futures	(GBS)Gold Bullion Securities	Sovereign Gold Bond
Annual income	Pearson Correlation	1	.100	.213*	.240**	.211*	.192*
	Sig. (1-tailed)		<b>.162</b>	<b>.017</b>	<b>.008</b>	<b>.018</b>	<b>.028</b>
Exchange Traded Fund(ETF)	Pearson Correlation	.100	1	.666**	.215*	.393**	.387**
	Sig. (1-tailed)	.162		.000	.016	.000	.000
Gold deposit scheme	Pearson Correlation	.213*	.666**	1	.375**	.398**	.372**
	Sig. (1-tailed)	.017	.000		.000	.000	.000
Gold Options & Futures	Pearson Correlation	.240**	.215*	.375**	1	.621**	.603**
	Sig. (1-tailed)	.008	.016	.000		.000	.000
(GBS)Gold Bullion Securities	Pearson Correlation	.211*	.393**	.398**	.621**	1	.789**
	Sig. (1-tailed)	.018	.000	.000	.000		.000
Sovereign Gold Bond	Pearson Correlation	.192*	.387**	.372**	.603**	.789**	1
	Sig. (1-tailed)	.028	.000	.000	.000	.000	
<b>H<sub>0</sub> status</b>			H <sub>0</sub> Accepted	H <sub>0</sub> Rejected	H <sub>0</sub> Rejected	H <sub>0</sub> Rejected	H <sub>0</sub> Rejected
*. Correlation is significant at the 0.05 level (1-tailed).							
**. Correlation is significant at the 0.01 level (1-tailed).							
<b>Source: Primary Data Analysis</b>							

**Interpretation: H<sub>0</sub>1: There is no relationship between annual income over choice of investment envisage with Exchange Traded Fund (ETF).** The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between annual incomes over choice of investment envisage with Exchange Traded Fund (ETF) .162. The sig value .162 is greater than 0.05 hence the null hypothesis is accepted.

**H<sub>0</sub>2: There is no relationship between annual income over choice of investment envisage with Gold deposit scheme.** The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between annual incomes over choice of investment envisages with Gold deposit scheme.017. The sig value 0.017 is less than 0.05. Hence the null hypothesis is rejected.

**H<sub>0</sub>3: There is no relationship between annual income over choice of investment envisage with Gold Options and Futures.** The correlation table reveals that the Pearson's coefficient of

correlation value for the relationship between annual incomes over choice of investment envisages with Gold Options and Futures .008. The sig value 0.008 is less than 0.05. Hence the null hypothesis is rejected.

**H04: There is no relationship between annual incomes over choice of investment envisaged with Gold Bullion Securities (GBS).** The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between annual incomes over choice of investment envisages with Gold Bullion Securities (GBS) .018. The sig value .018 is less than 0.05. Hence the null hypothesis is rejected.

**H05: There is no relationship between annual income over choice of investment envisage with Sovereign Gold Bond.** The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between annual incomes over choice of investment envisages with Sovereign Gold Bond .028. The sig value .028 is less than 0.05. Hence the null hypothesis is rejected.

#### **Regression analysis- Hypotheses for the Study**

**H06: there is no significant relationship between basis of Past performance and investment on electronic gold.**

**H07: there is no significant relationship between basis of Portfolio and investment on electronic gold.**

**H08: there is no significant relationship between basis of Fund manager and investment on electronic gold.**

**H09: there is no significant relationship between basis of Fundamental/Technical Analysis and investment on electronic gold.**

**H010: there is no significant relationship between basis of Global Cues and investment on electronic gold.**



<b>Table 6 Model Summary</b>											
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson	H <sub>0</sub> status
					R Square Change	F Change	df 1	df 2	Sig. F Change		
1	.148 <sup>a</sup>	.022	.012	.738	.022	2.205	1	98	.141	2.251	H <sub>0</sub> accepted
2	.196 <sup>a</sup>	.038	.029	.679	.038	3.924	1	98	.050	2.097	H <sub>0</sub> rejected
3	.303 <sup>a</sup>	.092	.083	.694	.092	9.922	1	98	.002	1.906	H <sub>0</sub> accepted
4	.120 <sup>a</sup>	.014	.004	.914	.014	1.422	1	98	.236	1.908	H <sub>0</sub> rejected
5	.166 <sup>a</sup>	.028	.018	.883	.028	2.778	1	98	.099	2.030	H <sub>0</sub> accepted
a. Predictors: (Constant), Qualification as Educational Literacy b. Dependent Variable: Past performance, Portfolio, Fund manager, Fundamental/Technical Analysis, Global Cues											
<b>Source: Primary Data Analysis</b>											

**Interpretation:** From the above table of regression analysis the Dependent variables are: Past performance, Portfolio, Fund manager, Fundamental/Technical Analysis, Global prompt and independent variable is qualification which denotes educational literacy. The value of model 1 R square .022 indicates 22% of the variation in past performance with significant of 0.05, followed by the analysis model 2 R square .38 indicates 38% of variance in portfolio with significant of 0.05, further the model 3 dependent variable R square .092 indicates 92% of variation in fund manager with significant of 0.05, the model 4 variable R square .014 indicates 14% of variation in Fundamental/Technical Analysis with significant of 0.05, and model 5 variable R square .028 indicates 28% of the variation in with Global cues significant of 0.05. The Durbin-Watson 1.906 which is more than one and not greater than three also supports this regression model. Stepwise multiple regressions were performed taking Qualification independent variables Past performance, Portfolio, Fund manager, Fundamental/Technical Analysis, Global prompt as dependent variable the dimension on educational literacy basis of investment in electronic gold such as Past performance, Portfolio, Fund manager, Fundamental/Technical Analysis, Global cues. For model 1 multiple determination factor R square (Goodness of fit) value is .022 F-value of the regression is .141 ( $p = 0.00$ ) and Factor R of multiple cross-correlation 14.8 percent shows high cross correlation which is less than the acceptance level of 0.01. For model 2 multiple determination

factor R square (Goodness of fit) value is .038 F-value of the regression is .050 ( $p = 0.00$ ) and Factor R of multiple cross-correlation 19.6 percent shows high cross correlation which is less than the acceptance level of 0.01. For model 3 multiple determination factor R square (Goodness of fit) value is .092 F-value of the regression is .002 ( $p = 0.00$ ) and Factor R of multiple cross-correlation 30.3 percent shows high cross correlation which is less than the acceptance level of 0.01. For model 4 multiple determination factor R square (Goodness of fit) value is .014 F-value of the regression is .236 ( $p = 0.00$ ) and Factor R of multiple cross-correlation 14 percent shows high cross correlation which is less than the acceptance level of 0.01. For model 5 multiple determination factor R square (Goodness of fit) value is .012 F-value of the regression is .099 ( $p = 0.00$ ) and Factor R of multiple cross-correlation 16.6 percent shows high cross correlation which is less than the acceptance level of 0.01.

Table 7 ANOVA <sup>a</sup>						
Model		Sum of Sq.	Differences	Mean Square	F	Significant
1	Regression	1.202	1	1.202	2.205	.141 <sup>b</sup>
	Residual	53.438	98	.545		
	Total	54.640	99			
2	Regression	1.808	1	1.808	3.924	.050 <sup>b*</sup>
	Residual	45.152	98	.461		
	Total	46.960	99			
3	Regression	4.781	1	4.781	9.922	.002 <sup>b*</sup>
	Residual	47.219	98	.482		
	Total	52.000	99			
4	Regression	1.188	1	1.188	1.422	.236 <sup>b</sup>
	Residual	81.852	98	.835		
	Total	83.040	99			
5	Regression	2.166	1	2.166	2.778	.099 <sup>b</sup>
	Residual	76.424	98	.780		
	Total	78.590	99			
a. Dependent Variable: Past performance b. Dependent Variable: Portfolio c. Dependent Variable: Fund manager d. Dependent Variable: Fundamental/Technical Analysis e. Dependent Variable: Global Cues						
** 0.01 significant level; * 0.05 significant level						
a. b. Predictors: (Constant), 1. Qualification as Educational Literacy						
<b>Source: Primary Data Analysis</b>						

**Interpretation:** The hypotheses are further tested by ANOVA. In model 1, the F value .141 and significance value, p is greater than 0.05 then indicates that there is no significant relationship between basis of Past performance and investment on electronic gold. Thus, the null hypothesis is accepted. In model 2, the F value .050 and significance value, p is equal to 0.05 indicates that there is a significant relationship between basis of Portfolio and investment on electronic gold. The null hypothesis is rejected. In model 3, the F value .002 and significance value, p is less than 0.05 indicates that there is a significant relationship between basis of fund manager and investment on electronic gold. The null hypothesis is rejected. In model 4, the F value .236 and significance value, p is greater than 0.05 indicates that there is no significant relationship between basis of fundamental/ technical analysis and investment on electronic gold. Thus, the null hypothesis is accepted. In model 5, the F value .099 and significance value, p is greater than 0.05 indicates that there is no significant relationship between basis of global cues and investment on electronic gold. Thus, the null hypothesis is accepted.

**Table 8 Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Significant
		B	Std. Error	Beta		
1	(Constant)	2.971	.324		9.165	.000
	Qualification	.179	.120	.148	1.485	.141
2	(Constant)	2.905	.298		9.749	.000
	Qualification	.219	.111	.196	1.981	.050*
3	(Constant)	5.135	.305		16.849	.000
	Qualification	-.357	.113	-.303	-3.150	.002*
4	(Constant)	2.894	.401		7.213	.000
	Qualification	.178	.149	.120	1.193	.236
5	(Constant)	2.839	.388		7.323	.000
	Qualification	-.240	.144	-.166	-1.667	.099
a. Dependent Variable: Past performance, Portfolio, Fund manager, Fundamental/Technical Analysis, Global cues						
c. Predictors: (Constant): Qualification as Educational Literacy						
** 0.01 significant level; * 0.05 significant level						
<b>Source: Primary Data Analysis</b>						

The above table is equated as

Qualification  $Y=2.971+.148 x_1$  (Past performance)

Qualification  $Y=2.905+.196 x_1$  (Portfolio)

Qualification  $Y=5.135 -.303 x_1$  (Fund manager)

Qualification  $Y=2.894+.120 x_1$  (Fundamental/Technical Analysis)

Qualification  $Y=2.839 -.166 x_1$  (Global cues)

### Findings from the Study

**Demographic profile:** The majority respondents for the study were female from the age group of 28-34 years have completed their Post-Graduate working in the private sector and earning Below Rs 4 lakhs per annum. **Correlation analysis:** There is no relationship between annual income over choice of investment envisage with Exchange Traded Fund (ETF). Whereas the annual income and choice of investment envisage with Gold deposit scheme, Gold Options & Futures, Gold Bullion Securities (GBS), Gold Options & Futures, Sovereign Gold Bond has significant relationship between them which indicates that the annual income have influence over the choice of investment and performance prediction. **Regression analysis:** The regression analysis further supports the correlation analysis reinstates that Qualification as Educational Literacy as a predictor in explaining the behavior pattern of investment with features of Past performance, Portfolio, Fund

manager, Fundamental/Technical Analysis, Global cues. The regression analysis derived five models for analyzing the basis of qualification as educational literacy in envisages electronic gold investment. The value of model 1 R square .022 indicates 22% of the variation in past performance predicts the behavior pattern of investment. Model 2 R square .38 indicates 38% of variance in portfolio predicts the behavior pattern of investment. Model 3 dependent variable R square .092 indicates 92% of variation in fund manager predicts the behavior pattern of investment. Model 4 variable R square .014 indicates 14% of variation in Fundamental/Technical Analysis predicts the behavior pattern of investment. Model 5 variable R square .028 indicates 28% of the variation in Global cues predicts the behavior pattern of investment.

### **Concluding Observation**

Behavioral finance is dealing with analysis of most sensitive segment which is human behavior, being gold investment is traditional pattern followed through decades the electronic gold is certain new journey which excite the investors with variety of market options, Demat portfolio is being fast growing sectors the fusion of traditional custody and modern format was tempting pattern on investors, the basis were supported with various elements for peculiar ideology of each individual and their psychological approach to envisage is not identical with one another. This study reinstate that the Qualification as an Educational literacy has a positive impact of investment behavior on electronic gold towards bases of Portfolio and Fund manager and negative impact of investment behavior on electronic gold towards bases of Past performance, fundamental/ technical analysis and global cues.

### **Suggestion**

The pattern of electronic gold was an attractive character in portfolio market for the investors who are much familiar with share market and its performance who are comparatively few due to lack of technical guidance over the zone of Demat instruments hesitation rise among the individuals as technical education is missing in analyzing the risk and return features in electronic gold which cannot be touch or feel. The frequency of guidance and supporting desk for the modern paper investment with easy approach option will strengthen the investment pattern of investors and their ability to ascertain between the instruments based on the requirement individually.

### **Scope for future research**

The study has discussed only about the behavioral finance on electronic format of gold. The study can further analyze the investor's behavior on other mutual funds in security market. The study can be made comparing traditional investment on material gold and electronic gold in market. Further the study on government bonds can be made with psychology behavior on investors over the instrument.

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**Core Theme: Behavioral Finance**

WE declare that the submitted paper is original research work, which has not been

Published or submitted for publication elsewhere.