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## A PREFERENTIAL STUDY ON INVESTMENT IN PHYSICAL GOLD AND INVESTMENT IN E GOLD WITH SPECIAL REFERENCE TO MANGALORE

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### ABSTRACT

*This paper is based on the preference of the people on investment in physical gold and investment in Electronic gold. Physical gold comes in the form of Gold coins, biscuits, jewellery, bars, bullions, etc...Electronic gold are held in the demat account in the form of units which can be also taken the delivery of the physical gold. The study aims to know the awareness among the people on investing in Electronic gold and their perceptions on the same and also to analyse the tax implications and tax benefits available on Electronic gold and Physical gold. The sample size taken is 100 from Mangalore, Karnataka. Convenience sampling technique is used for the purpose of the study. The data is collected through questionnaire and interview form. The study reveals that the people are aware on investment in Electronic gold but they do not prefer it because they believe in tangibility of gold and also have the emotional and traditional value on the gold. Investing in physical gold and Electronic gold do not get any tax benefits. Electronic gold is suitable for long term investment.*

### KEYWORDS

E gold, physical gold, tax benefits, tax implications.

### INTRODUCTION

From the ancient times gold is considered as a symbol of wealth and prosperity all over the world. But especially in India gold plays a vital role in everyone's life. Among all the precious metals, gold is the most popular as an investment. Investors buy gold to diversify their investment portfolio and also to diversify their risk. There are two forms of investing in gold physical gold and paper gold. Physical gold includes jewellery, gold coins/bars, and biscuits. The investment in paper gold includes gold ETFs, gold bonds, E gold etc.

The National Spot Exchange Limited (NSE) has introduced E-series products in commodities since 17th March 2010. To start with, they have launched E-Gold and E-Silver. E-Gold is electronic gold currency controlled by Gold & Silver Reserve Inc. E-Gold units can be purchased and sold through the exchange called National Spot Exchange Limited (NSE). E-Gold launched by National Spot Exchange Limited (NSE) is a mixture of two forms - physical and electronic. Presently, NSE provides gold, silver, and copper trading in their E-series. E-Gold units can be bought and sold through the exchange (NSE) just like shares. One unit of e-gold is equal to 1 gram of gold. If investor wants to take physical delivery of E-gold units then he can take it in multiples of 8 grams, 10 grams, 100 grams, and 1 kg. Currently there are only few delivery centres for converting E gold into Physical gold in India. i.e Mumbai, Delhi and Ahmedabad.

Tax implications and tax benefits available for investing in physical gold and E gold Physical gold- It is considered as Short term capital gain if holding period is less than 3 years from the date of purchase. Profit from sale will be taxed as per tax bracket applicable to investors. Physical gold is considered as Long term capital gain if holding period is 3 years or more from the date of purchase. Profit from sales will be taxed at 10% without indexation or 20% with indexation, whichever is lower. There is no tax benefit available for investing in physical gold.

E gold- If E gold is held for less than 3 years than the income generated from the sale of E gold units will be clubbed in the overall income of the person and depending on which tax slab he falls in; investors will be taxed accordingly. If held for more than 3 years than the income generated from the sale of E gold units will be considered as long term capital gain and will be taxed at the rate of 10%.

### REVIEW OF LITERATURE

An investment in gold bullion adds no systematic risk to an investor's portfolio (McCown & Zimmerman, 2006). It would be misleading to equate investment in a gold mining equity with direct investment in gold bullion as the appreciation potential of a gold mining company share depends on market expectations of the future price of gold, the costs of mining it, the likelihood of additional gold discoveries, and several other factors (Kapur, & McClatchy, 2008). The confidence of investor is increasing in ETFs and therefore the Gold ETFs' has bright future in India. The investors prefer investing in physical gold and they prefer the easy mode of investment option which in return give them more profit (Nawaz & Sudindhra, 2013). The gold returns show a seasonal behaviour by outperforming in the months of January and March, hence investors can earn abnormal returns by timing their entry or investments in gold (Bibhu & Ankita, 2013). The different Gold Investment options, physical gold is mostly preferred by the respondents secondly by Gold coins/bars and then Gold ETF and E-Gold (Thakkar, Gogia, & Manjunathan, 2013). Gold prices are less volatile compared to the equities market which instilled confidence in the minds of investors to possess gold proving it to be a strong asset class and inclusion of Gold ETF in a portfolio would diversify the Portfolio risk (Athma & Suchitra, 2013). The gold ETFs have lesser variability as compared to the physical gold and hence the performance of gold ETFs is better than the performance of physical gold (Aggarwal, Jain, & Aggarwal, 2013). The gold ETFs are the ideal form of investment to be made which involves the lower risk as compare to the market and provide higher average return (Mohdsaleem & Khan, 2013). Investing in Gold ETFs is effective source of investment. It benefits the long term investors. (Jayanthi, Malathy, & Radhulya, 2013). The awareness of the people on E gold is moderate (Saranya & Jisha, 2014). The Gold ETFs are not suitable for long term investment. They are better for short term investment (Saranya & Vimala, 2014). The investment in gold depends on the age group of the people based on some of the benefits available like gold as financial security which is also mortgageable. (Swati & Kirti, 2015).

### IMPORTANCE OF THE STUDY

Most of the research works were conducted in the field of Gold Etf's and its awareness. But there is less number of researches conducted on E gold. The present study aims to know the awareness on investment in E gold and also to analyse the tax implication and tax benefits available.



## STATEMENT OF THE PROBLEM

E gold is the new concept which was recently came into existence. But physical gold is the oldest and traditional form of investment. E gold is the smart way of investment in gold. Most of the people are aware of investing in E gold, yet they do not show their interest in investing in the same. People are not much aware on the benefits of investing in E gold. Compare to physical gold, E gold has more liquidity and also profitable and it is also the safe mode of investment in gold.

## OBJECTIVES

1. To study the awareness level among the investors on investing in Electronic gold (E gold).
2. To study the perception of the investors towards investment in Physical gold and E gold. (Based on three criteria i.e, liquidity, profitability, and safety).
3. To know the pros and cons of investing in Physical gold and E gold.
4. To analyse the tax implications and tax benefits available on investing in Physical gold and E gold.

## RESEARCH METHODOLOGY

The study is based on the primary and secondary data. The primary data is collected. The primary data is collected through questionnaire and interview. 100 respondents are taken from Mangalore. The secondary data is collected through Websites, Magazines, Journals, Research articles.

## DATA INTERPRETATION

**TABLE 1: CORRELATION ANALYSIS BETWEEN DEMOGRAPHIC FACTORS, AWARENESS ON E GOLD AND INVESTMENT IN E GOLD**

	Awareness on E gold	Investment in E gold
Gender	0.150	0.061
Qualification	0.189	-0.069
Income	0.228*	0.247**
Employment Status	0.159	0.207*
Age	0.084	0.030

\*Significant at 0.05 \*\*Significant at 0.02

## INTERPRETATION

From the above table we infer that only the demographic factor income has the correlation with the awareness on investment in E gold. As the income of the people increases their awareness level also keeps increasing. Other factors are not correlated with the awareness on investment in E gold.

The demographic factors like income and employment status have the correlation with investment in E gold. As the income of the people increases they will start investing in E gold and mostly self-employed people prefer investing in E gold than the salaried people.

## FINDINGS

1. The study reveals that there is awareness among the investors about investing in E-gold. Out of the 100 respondents 70 respondents have awareness on investing in E gold and 30 respondents are not aware of it.
2. The demographic factors like age group, gender and qualification level is not related with the awareness on investing in E gold and investment in E gold.
3. The factors like income group and employment status have significance relation with investment in E gold.
4. People are aware of investing in E gold but they do not prefer it because they believe in tangibility and also they have those traditional and emotional values towards investing in physical gold. So, they mostly prefer the option of investing in physical gold.
5. From the liquidity, safety, and profitability perspective E gold is considered to be moderately liquid and it is also safe way of investment as it is held in the Demat Account and not subjected to any threat. It is also profitable as it does not involve numerous charges like how it is charge on physical gold.
6. E gold is suitable for the small investors. It helps to diversify their investment portfolios.
7. Respondents are not much aware about the tax implication and tax benefits available on investment in Physical gold and E gold.

## SUGGESTIONS

These are the suggestions based on this study. The RBI should consider the unit of E gold as a pledge, so the investors can avail loan from the banks. So it turns out to be safe investment option for investors to hedge their asset against the uncertain global market scenario. There are only few centres for taking the delivery of physical gold by converting E gold units. Therefore, more number of centres should be opened which will helpful for the investors. NSEL should tie up with the bank and the jewellery shops to give the delivery of the physical gold by converting the e gold units. The awareness regarding the E gold is moderate among the people. They do not have adequate information on the same. So the NSEL and government bodies such as SEBI should take the initiative to give adequate knowledge regarding the investment in E gold.

## CONCLUSIONS

In India, gold is considered as the symbol of wealth and prosperity. Most of the people make investment in physical gold. People are aware of new form of investment in gold like E gold and only few have invested in this form. The awareness and investment in gold buying behaviour of the people are no way related to the factors like age, gender, qualification level but they are related to the income level and the employment status of the people. The investment in physical gold and E gold are influenced by traditional and economic value. People also believe in tangibility of gold. They consider E gold as virtual gold.

In comparison with physical gold E gold is the more efficient way of investing in gold which has liquidity where as some form of physical gold are illiquid. E gold is profitable as there are no wastages, making charges etc...like physical gold and it deals with 99.5% pure gold. If the investors want to invest in gold for their personal consumption it is suggested to go for E gold as it has lots of benefit over physical gold. If people are accumulating gold for any auspicious occasions it is better to go for E gold. One can sell the e gold units and make ornaments out of it according to their wish. E gold is a safe form of investment. So e gold is considered as best way of investment over physical gold.

## LIMITATIONS

1. This study is restricted to Mangalore city.
2. The number of respondents taken is 100.
3. Lack of interest among the respondents.
4. Biased opinion while responding for the questionnaire.

## SCOPE FOR FURTHER RESEARCH

The further research can be conducted on the Macro factors influencing the gold investment in India.

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