INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), J-Gage, India [link **of** the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than **7144 Cities** in **197 countries/territories** are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	**DEMOGRAPHIC VARIABLES AND CUSTOMER LOYALTY IN RETAIL BANKING IN KENYA** *DANIEL ONWONGA AUKA*	1
2.	**A STUDY OF INDIVIDUAL INVESTOR BEHAVIOUR FOR STOCKS AND GOLD IN ANAND CITY** *Dr. ASHISH C. MEHTA & ABHA MORADIA*	8
3.	**FINANCING OF MSME - A STUDY ON FACTORS THAT IMPACT PREFERENCE OF FUNDING BY PRIVATE INVESTORS** *REJITHA R*	17
4.	**VALUE CREATION THROUGH MERGERS AND ACQUISITIONS IN SELECTED INDIAN COMPANIES IN 21ST CENTURY** *ABHISHEK HALDER*	25
	REQUEST FOR FEEDBACK & DISCLAIMER	33

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF** ____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version* is liable to be rejected without any consideration**.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE**: The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS**: Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS**: Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT**: Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.
6. **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
7. **JEL CODE**: Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
8. **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.
9. **HEADINGS**: All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS**: All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT**:

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers, footers, endnotes** and **footnotes** should **not be used** in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A STUDY OF INDIVIDUAL INVESTOR BEHAVIOUR FOR STOCKS AND GOLD IN ANAND CITY

Dr. ASHISH C. MEHTA
ASSOCIATE PROFESSOR
G. H. PATEL POSTGRADUATE INSTITUTE OF BUSINESS MANAGEMENT (MBA DEPARTMENT)
SARDAR PATEL UNIVERSITY
VALLABH VIDYANAGAR

ABHA MORADIA
Ph. D. RESEARCH SCHOLAR
G. H. PATEL POSTGRADUATE INSTITUTE OF BUSINESS MANAGEMENT (MBA DEPARTMENT)
SARDAR PATEL UNIVERSITY
VALLABH VIDYANAGAR

ABSTRACT

Investors' primary goal is to increase their wealth. For long term wealth creation, stocks and gold are inevitable components of the investment portfolio. Generally individual investors have certain behavioral tendencies that affect their investment decisions and portfolio returns as a result. There has been a lot of research interest around this topic in the recent years. Many people invest in stocks but not all have the skills or the expertise to evaluate which stocks are good and which are not. Therefore, they rely on some cognitive and emotional decision-making methods to make a suitable investment decision for them. Gold investment is also guided by the traditions and customs rather than a rational and sound investment decision. This research paper mainly focuses on the factors that affect the individual investors' investment decision making process for stocks and gold and eventually affect the portfolio performance. The investors' preferences and behavior have been analyzed with the help of descriptive statistics, Mann-Whitney U Test and Principal Component Analysis statistical tools.

KEYWORDS

stock market, gold investment, investment behaviour, investment preferences, behavioral biases.

JEL CODES

G41, D14, G11.

1. INTRODUCTION

Traditional finance theories were based on the assumption that all investors are rational and the information flows freely and quickly in the financial markets. However, as the financial theories were tested in empirical studies, economist Fama (1970) noted some anomalies in his research on market efficiency. Post that, Ball (1978), Shiller (1980) and LeRoy et al (1981), Grossman and Shiller (1981), West (1988), John Campbell and Shiller (1988), Campbell (1991) and Campbell, Shiller (2003), also found various anomalies in their past research that were not in line with the efficient markets theory. Psychologists Kahneman and Tversky (1979) explained that man doesn't always make the rational choices especially when the decision involves uncertainty. Prof. Richard Thaler went a step ahead and said that human beings aren't irrational due to randomness as expected by standard model economists but they are predictably irrational.

2. REVIEW OF LITERATURE

Though behavioral finance is comparatively new in finance, several research studies have been conducted at the global and national level. Blume and Friend (1978) carried out a detailed study and analysis of a Wharton survey about the demographic variables and how they affect investment selection and portfolio composition. Soon after Kahneman and Tversky (1979) suggested that there is a difference between the individual's behaviour when it comes to choosing between risky assets and risk free assets. They outlined that expected utility theory wasn't sufficiently explaining the behavioral anomalies of homo economicus. They proposed prospect theory which outlined two phases in the choice process – primary phase of simplifying the information and a following phase of evaluation of available choices. Cohn et al. (1975), Riley and Chow (1992), LeBaron, Farrelly and Gula (1992) also reinforced that investors' risk aversion is affected by the increase in wealth, age group, level of income and level of education. Andreassen and Kraus (1990) found that investors tend to extrapolate the historical prices and the trends to their future movements based on the historical prices. This could be due to the anchoring bias found in other literature.

Nagy and Obenberger (1994) pointed out that investors value classical wealth-maximization criteria but they also prefer using diverse criteria when selecting stocks for their portfolio. Epstein and Freedman (1994) concluded that social information affecting the shareholders as well as the community and the economy are important for individual investors. Fisher and Statman (2000) studied investor sentiment and found out that there is strong and positive correlation between the small investors' sentiment and the sentiment of newsletter writers. Krishnan and Brooker (2002) concluded that analysts' recommendations do affect investment decisions and reduces the disposition error in the case of gains but not in the case of losses.

Malmendier and Shanthikumar (2003) studied the information distortion and how it affects small investors in the New York stock market. Information distortion due to biased analyst recommendations adversely affects the portfolio returns of small investors. Merikas, et. al. (2003) concluded that there is some correlation between the behavioral factors and the empirical evidence but investors generally apply a diverse set of variables rather than relying on a univariate approach. Hodge (2003) studied the investor perceptions with regards to published and audited financial information. He noted that lower perceptions of quality of earnings information increase the demand and validity of audited financial statements and their use in determining the share valuation based on the fundamental analysis. Hirshleifer (2001) suggested that there should be a psychological and social model of asset pricing which can be much more useful since it captures the essence of investor decision-making process. Kavitha (2006) studied the investment alternatives and the categories of investors preferring certain kind of investment. She concludes that investors prefer low risk investments or risk-free investments like government securities.

Chandra and Kumar (2011) studied the irrationality of individual investor behaviour and analyzed the psychological biases influencing the trading decisions in the stock market. They concluded their research by saying that psychological factors like conservatism, under confidence, prudent choices and informational asymmetry affect the Indian equity investors. Bhaduri and Gupta (2015) studied the investment decisions pre and post crisis period which are driven by investor sentiment and herding tendency. They concluded that investors indulge in herding behavior more when the market is more stable. Kumari (2017) studied the risk appetite of investors along with their preferences. She concluded that investors generally prefer low risk investments, and income and occupation are major factors affecting the risk tolerance levels of investors. Das and Jain (2014) also researched the effect of demographic variables on the factors of investment. They concluded that gender does not impact the expected return but risk, retirement and tax planning are affected by gender differences.

Kim and Nofsinger (2003) concluded that Japanese investors own risky stocks, trade very frequently, make poor trading/investment decisions, and buy recent winners. They also noted that these behavioral traits were dependent on the bear or bull market. Fischer and Gerhardt (2007) carried out a study on how individual

investors make investment decisions. They found out that investor decisions are not in line with the financial theory and that may be the cause of losses suffered by the investors.
Mohanta and Debashish (2011) found out that the investor needs impact the investment decision making process. Apart from gender, factors like safety, periodic returns, tax benefit, high returns, and liquidity are some of the factors affecting the investor's choice of investment. Barua and Srinivasan (1987) reveal that the investors' decision making about the investments is greatly affected by the probability of the maximum loss apart from the variability of returns. This means that the mean variance theory is not sufficient to understand the investment decisions made by rational investors.
Baur and McDermott (2012) studied the price changes in gold and bonds to determine the investor reaction to economic changes and uncertainty. Drawing on Ellsberg (1961) paradox explaining the ambiguity-averse behaviour of rational human beings, he found that investors' behaviour changes in the times of market shocks or volatility. He found that gold is considered safe haven and relied on more in times of uncertainty than the normal economic conditions. He also noted that the safe haven status of gold is short-term and only in the case of extreme market shocks. Baur and Glover (2012) carried out a bubble test for the price of gold from 2002 to 2012. They found strong evidence for the gold price bubble based on different sample periods and also on difference frequencies. Bialkowski et al (2011) also tested for the gold price bubble but could not find one. Hundal et al (2013) studied the herd behaviour among gold investors of Punjab. They concluded that profitability, tax aversion, capital gains motivates an investor to invest in gold.

3. NEED OF THE STUDY
Focus on consumer needs is the mantra of modern economy. Therefore, understanding investor behavior and preferences is crucial to tailoring financial products for the end consumer. Despite this fact, there is little application of consumer behavior research theory in the financial and investment markets. Moreover, individual investors and their needs are ignored due to the fact that their proportion in the market is much less than the institutional investors. They are also less informed despite the regulators' enthusiasm of improving the market structure and system. Lack of financial knowledge makes them vulnerable to the follies of the market. This paper could help them identify the behavioral aspects that make them prone to such follies and make non-ideal decisions for their portfolio.
The preferences of stock investors have been discussed in some research papers but investor preferences for gold is not studied with regards to demographic variables. This study focuses on the demographic variables along with the factors that affect the investor preferences and behaviour for the stocks and gold investments.

4. STATEMENT OF THE PROBLEM
Generally, stock market investments are complicated for a common investor. Asset selection is one of the most difficult decisions an investor has to make. Not all individual investors have the skills required to choose the stocks rationally. This study tries to understand the motivations of the investor and preferences for choosing stocks and gold in his investment portfolio. The goal of this paper is to try to understand which factors are important when it comes to buying or selling stocks or gold.

5. RESEARCH OBJECTIVES
- To identify the preferences of individual investors about investing in stocks and gold jewelry.
- To understand the behavioral biases of individual investors in terms of stocks and gold jewelry.
- To determine the effect of demographic variables on customer loyalty.

6. HYPOTHESIS
H_0: Gender does not significantly affect the preference of investors for stocks and gold
H_1: Gender significantly affects the preference of investors for stocks and gold

7. RESEARCH METHODOLOGY
This study follows an exploratory research design. Secondary data has been used in formulating the problem and primary data has been collected to test the hypothesis and data analysis. Primary data is collected through a structured questionnaire. Sampling design is non-probability convenience sampling along with snowball sampling method. Out of the 150 questionnaires distributed 127 responses were received and 9 were deemed to be incomplete and inadequate. Therefore, the sample considered for this research consists of 118 individual investors from Anand city in Gujarat. Only those investors are considered who invest in either stocks or gold or both assets. The questionnaires were administered via personal interviews either in person or over the various media as convenient. Data analysis is carried out using the descriptive statistical analysis, Mann Whitney U Test for hypothesis testing and factor analysis to summarize the behavioral biases.

8. RESULTS AND DISCUSSION
The descriptive statistics of the demographic variables are shown in table 1. Majority of the respondents were male. Most investors were from the age group 26 to 49 years. Majority of the respondents were educated with at least a graduate and post graduate degree. Most of the respondents were married. Salaried respondents were found to be the majority after the business or professional category. Income levels were found to be on a lower side for the respondents.

TABLE 1: DESCRIPTIVE STATISTICS (Sample size-118)

	Frequency	Percent	Mean	Standard Deviation
Gender			1.35	.478
Male	77	65.3		
Female	41	34.7		
Age Group			2.90	.831
18 - 25 years	2	1.7		
26 - 34 years	41	34.7		
35 - 49 years	42	35.6		
50 years & above	33	28.0		
Education			2.71	.838
Graduate	56	47.5		
Post graduate	47	39.8		
Professional	8	6.8		
Doctorate	7	5.9		
Marital Status			1.05	.221
Married	112	94.9		
Unmarried	6	5.1		
Occupation			1.60	.786
Salaried	67	56.8		
Business/Professional	33	28.0		
Homemaker	16	13.6		
Retired	2	1.7		
Annual Income			2.08	.930
2.5 Lakhs & Less	36	30.5		
2.5 - 5 Lakhs	46	39.0		
5 - 10 Lakhs	26	22.0		
Above 10 Lakhs	10	8.5		
(Source: Primary data)				

For the hypothesis testing, nonparametric test was used due to the data characteristics. The differences among the investors' investment preferences among male and female are analyzed by the Mann Whitney U Test in SPSS. Table 2 and table 3 exhibit the results of the Mann Whitney U Test. Table 2 shows that the mean rank is higher for male investors in stocks than female investors. The mean ranks for gold jewelry are same for both genders.

TABLE 2: RANKS

Gender		N	Mean Rank	Sum of Ranks
How likely are you to invest in equity shares?	male	60	41.78	2507.00
	female	20	36.65	733.00
	Total	80		
How likely are you to invest in gold jewelry?	male	55	48.42	2663.00
	female	41	48.61	1993.00
	Total	96		
(Source: Primary data)				

The p values in table 3 are higher for stocks as well as gold investments than the significance level of 0.05. Therefore, null hypothesis cannot be rejected. Based on the data, it can be said that the investment preferences of men and women are similar.

TABLE 3: TEST STATISTICS[a]

	How likely are you to invest in equity shares?	How likely are you to invest in gold jewelry?
Mann-Whitney U	523.000	1123.000
Wilcoxon W	733.000	2663.000
Z	-.982	-.041
Asymp. Sig. (2-tailed)	.326	.968
a. Grouping Variable: Gender		
(Source: Primary data)		

The Cronbach's Alpha for the behavioral variables for the stocks is 0.852 and for gold is 0.914. As a norm, any value greater than 0.5 is generally considered to be acceptable. Therefore, these values for stocks and gold are acceptable and factor analysis can be carried out after verifying that reliability of the construct is acceptable.

Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity were used to determine if data was suitable to conduct factor analysis. Table 4 shows the KMO measure for the investors' behavioral variables for stocks and gold. KMO measure for stocks is 0.640 and for gold is 0.710. Hair et al. (2010), Pallant (2007), Tabachnick & Fidell (2007) and Maat, Zakaria, Nordin, & Meerah (2011) have suggested that if the KMO measure is greater than 0.6 and if the Bartlett's Test of Sphericity is significant at $\alpha < .05$, then the data is suitable to conduct the factor analysis.

TABLE 4: KMO AND BARTLETT's TEST

		Stocks	Gold
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.640	.710
Bartlett's Test of Sphericity	Approx. Chi-Square	661.558	1211.233
	Df	105	105
	Sig.	.000	.000

Source: Primary data

For factor analysis through Principal Component Analysis (PCA), we follow two criteria to determine how many factors should be retained for meaningful interpretation - percentage of the variability of original variables and eigen values over one. In this approach, the first criterion is the proportion of variance accounted for, which should be above 60% at the least. Any component with an eigen value > 1 is considered for rotation. From the total of 15 components for stocks only 5 were determined to be retained for further analysis based on the eigen values given in table 5. These five components explain more than 74% of the data variance which is above the cut-off value. These components were studied in detail for highly correlated variables and then labels were attributed based on the common interpretation. The factors are discussed in detail in the findings section.

TABLE 5: COMPONENTS AND VARIANCE EXPLAINED BY THEM FOR STOCKS

Components	Eigen value	Percentage of Variance explained	Cumulative Variance
1	5.278	35.190	35.190
2	2.064	13.759	48.949
3	1.601	10.673	59.622
4	1.140	7.599	67.222
5	1.063	7.085	74.307

Source: Primary data

Now we explain the data analysis carried out for the gold jewelry by the PCA extraction method with varimax rotation. From the total of 15 components for gold jewelry only 4 were determined to be retained for further analysis based on the eigen values given in table 6. These four components explain more than 76% of the data variance which is above the cut-off value. These selected components were studied in detail for highly correlated variables and then labels were attributed based on the common interpretation. The factors are discussed in detail in the findings section.

TABLE 6: COMPONENTS AND VARIANCE EXPLAINED BY THEM FOR GOLD JEWELLERY

Components	Eigen value	Percentage of Variance explained	Cumulative Variance
1	7.197	47.983	47.983
2	1.830	12.203	60.186
3	1.361	9.076	69.262
4	1.087	7.249	76.511

Source: Primary data

9. FINDINGS

The behavioural factors for the stock investments are explained as follows:

1. Overconfidence and optimism – Investors are generally overcome with overconfidence after dealing in the stock market for some time. They feel that the past experience enables them to predict the stock market better. They have overly optimistic view of the share market movements and also they feel more confident to invest in stocks when the share prices are increasing rather than decreasing. This is a risk seeking behaviour which may not be very beneficial to investors in the long term.
2. Recency effect – The investors feel confident to trade in stocks that have been in the news recently due to positive financial performance or any other positive news coverage. It assures them of making a right choice for investment. This also includes the analyst recommendations which may be used to determine the trading decisions of investor.
3. Loss aversion – It is closely related to prospect theory proposed by Kahneman and Tversky (1979). It means that losses sting more than the equal proportion of gains. Investors prefer to sell the gainers before they sell losers just to avoid the losses. They also act based on a belief that stock market is predictable and that it follows a pattern. Investors prefer to invest only in well established companies to avoid any losses.
4. High return expectations – As generally perceived, share market investments are considered to provide high returns. The investors do seem to forget the risk behind high return assets. They think that shares give the best return among all asset classes. They invest in shares to benefit from the high returns in share market.
5. Herd behaviour – Investors generally follow the investment strategy followed by their successful peers. This also helps them minimize the stings of their losses when they discuss the loss with their peers and hear that they also had a loss. Herd behaviour is harmful for investors because it may encourage an investor to choose investments that may not be suitable for him if it's just imitating other investors.

The behavioral factors for investments in gold jewelry are as follows:

1. Safe haven – Investors believe that gold is better than other assets due to its safe haven quality. The demand for gold has risen higher each year despite some dips occasionally. The gold price has also shown the similar trend. Investors turn towards gold to protect their assets from the market volatility.
2. Less volatility – Overall price increases in gold for many decades have increased the trust of people in gold investments. They perceive gold as less risky than any other asset class. Also the movable quality of the asset makes it more attractive.
3. Social customs – Most investors prefer to buy gold to fulfill social customs. This is a very common reason for the seasonal demand of gold and gold jewelry.
4. Gold optimism – Investors believe that gold is forever and it would never lose its value. Jewelry is preferred by investors due to its easy availability and multiple uses.

Investors have been confident and optimistic for both gold and stock investments. However, perception of lower risk for gold has made it more attractive than stock investments.

10. RECOMMENDATIONS

Investors need to evaluate their goals and financial plan before following fellow investors or analyst recommendations. Investing in any asset comes with risk which needs to be kept in mind while investing. Gold is preferred by investors mainly due to its cultural preferences. Stock investments are still less preferred by many investors which needs to be given proper attention by the regulatory authorities. The government and the stock market agencies need to be more efficient and convenient in order to attract more investors.

11. CONCLUSION

More investors are keen about investing in gold rather than stock market. Stock market investments are considered to be most risky. Gold is considered a stable and safe investment due to its historical performance in the last few decades.

12. LIMITATION

The study has limited sample size due to time and financial constraints.

13. SCOPE FOR FURTHER RESEARCH

This research could be undertaken for more number of respondents to ensure highly reliable data and analysis. It may also be useful to expand the scope of this research to other asset classes.

REFERENCES

1. Ackert, L. F. (2014), “Traditional and Behavioral Finance”, Edited by H. Kent Baker and Victor Ricciardi, Investor Behaviour: The Psychology of Financial Planning and Investing, Chapter 2, pp 25-41.
2. Andreassen, P., & Kraus, S. (1990), “Judgmental Extrapolation and the Salience of Change”. Journal of Forecasting, Vol. 9, No. 4, pp. 347-372.
3. Ball, R. (1978), “Anomalies in Relationships between Securities' Yields and Yield-Surrogates”, Journal of Financial Economics, Vol. 6, No. 2-3, pp. 103-126.
4. Barua, S. K., & Srinivasan, G. (1987), “Investigation of Decision Criteria for Investment in Risky Assets”. Omega, Vol. 15, No. 3, pp. 247-253.
5. Baur, D. G., and McDermott, T. K. (2012), “Safe Haven Assets and Investor Behaviour Under Uncertainty”, Institute for International Integration Studies Discussion Series, Retrieved from https://econpapers.repec.org/paper/iisdispap/iiisdp392.htm on 04/12/2020
6. Baur, Dirk G. and Glover, Kristoffer. (2012), “A Gold Bubble?”, Working Paper Series 175, Finance Discipline Group, UTS Business School, University of Technology, Sydney.
7. Bhaduri, S. and Gupta, S. (2015), “Understanding Investor Behavior and Its Implications on Capital Markets - The Indian Context”, MPRA Paper 71540, Retrieved from https://mpra.ub.uni-muenchen.de/71540/ on 05/12/2020
8. Białkowski, J., Bohl, M. T., Stephan, P. M., and Wisniewski, T. P. (2015), “The Gold Price in Times of Crisis”, International Review of Financial Analysis, Vol. 41, pp. 329-339.
9. Blume, M. E., and Friend, I. (1978), “The Changing Role of the Individual Investor: A Twentieth Century Fund Report”. Wiley, California.
10. Campbell, J. Y., Champbell, J. J., Campbell, J. W., Lo, A. W., Lo, A. W., and MacKinlay, A. C. (1997), “The Econometrics of Financial Markets”. Princeton University Press, New Jersey.
11. Campbell, John Y. (1991), “A Variance Decomposition for Stock Returns”, The Economic Journal, Vol. 101, No. 405, pp. 157–179.
12. Campbell, John Y. and Shiller, Robert J. (1988), “Stock Prices, Earnings, and Expected Dividends”, Journal of Finance, Vol. 43, No. 3, pp. 661–676.
13. Chandra, A., & Kumar, R. (2011), “Determinants of Individual Investor Behaviour: An Orthogonal Linear Transformation Approach”, MPRA Paper 29722, Retrieved from https://mpra.ub.uni-muenchen.de/29722/ on 06/12/2020
14. Cohn, R.A., W.G. Lewellen, R.C. Lease, and G.G. Schlarbaum, (1975), “Individual Investor Risk Aversion and Investment Portfolio Composition”, The Journal of Finance, Vol. 30, No. 2, pp. 605-620.
15. Das, S., and Jain, R. (2014), “A Study on the Influence of Demographical Variables on the Factors of Investment-A Perspective on the Guwahati Region”, International Journal of Research in Humanities, Arts and Literature, Vol. 2, No. 6, pp. 97-102.
16. Ellsberg, D. (1961), “Risk, Ambiguity, and the Savage Axioms”. The Quarterly Journal of Economics, Vol. 75, No. 4, pp. 643-669.
17. Epstein, M. J., and Freedman, M. (1994), “Social Disclosure and The Individual Investor”, Accounting, Auditing and Accountability Journal, Vol. 7, No. 4, pp. 94-109.
18. Fama, E. F. (1970), “Efficient Capital Markets: A Review of Theory and Empirical Work”, The Journal of Finance, Vol. 25, No. 2, pp. 383-417.
19. Fischer, R., & Gerhardt, R. (2007, August), “Investment Mistakes of Individual Investors and the Impact of Financial Advice”. In 20th Australasian Finance & Banking Conference, Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1009196 on 13/12/2020.
   Hirshleifer, D. (2001), “Investor Psychology and Asset Pricing”. The Journal of Finance, Vol. 56, No. 4, pp. 1533-1597, Retrieved from https://doi.org/10.1111/0022-1082.00379 on 14/12/2020.
20. Fischer, R., and Gerhardt, R. (2007): “Investment Mistakes of Individual Investors and the Impact of Financial Advice” Paper presented at the 20th Australasian Finance & Banking Conference, Sydney, Australia.
21. Fishburn, P.C. (1989), “Retrospective on the Utility Theory of Von Neumann and Morgenstern”, Journal of Risk and Uncertainty, Vol. 2, pp. 127–157.
22. Fisher, K. L., and Statman, M. (2000), “Investor Sentiment and Stock Returns”, Financial Analysts Journal, Vol. 56, No. 2, pp. 16-23.
23. Grossman, Sanford J. and Shiller, Robert J. (1981), “The Determinants of the Variability of Stock Market Prices”, American Economic Review. Vol. 71, No. 2, pp. 222–227.
24. Hair, J.F., Black, W.C., Babin, B.J., and Anderson, R.E. (2010), “Multivariate Data Analysis”. Prentice Hall, New Jersey, USA.
25. Hodge, F. D. (2003), “Investors’ Perceptions of Earnings Quality, Auditor Independence, and The Usefulness Of Audited Financial Information”. Accounting Horizons, Vol. 17, pp. 37-48.
26. Hundal, B. S., Grover, D. S., and Bhatia, J. K. (2013), “Herd Behaviour and Gold Investment: A Perpetual Study of Retail Investors.” IOSR Journal of Business and Management (IOSR-JBM), Vol. 15, No. 4, pp. 63-69.
27. Kahneman, D., and Tversky, A. (1979), “Prospect theory: An Analysis of Decision Under Risk”. Econometrica, Vol. 47, No. 2, pp. 263-291.
28. Kavitha, M. (2006), “Study on Investment Opportunities and Investors’ Preference in Coimbatore City”. Masters’ Thesis. Periyar University. Tamil Nadu. Retrieved from http://hdl.handle.net/10603/23222 on 10/12/2020.
29. Kim, S. H., Kim, K. A., and Nofsinger, J. R. (2003), “The Behavior and Performance of Individual Investors in Japan”. Pacific- Basin Finance Journal, pp. 1612-1656.
30. Krishnan, R., and Booker, D. M. (2002), “Investors’ Use of Analysts’ Recommendations”, Behavioral Research in Accounting, Vol. 14, No. 1, pp. 129-156.
31. Kumari, J. (2017), “Analysis of Investment Behaviour with Reference to Retail Investors of Ranchi in Indian Stock Market”, Thesis. ICFAI University, Ranchi, Jharkhand, India.
32. LeBaron, D., Farrelly, G., and Gula, S. (1989), “Facilitating a Dialogue on Risk: A Questionnaire Approach”, Financial Analysts Journal, Vol. 45, No. 3, pp. 19-24.
33. LeRoy, S. F., and Porter, R. D. (1981), “The Present-Value Relation: Tests Based On Implied Variance Bounds”, Econometrica: Journal of the Econometric Society, Vol. 49, No. 3, pp. 555-574.
34. Maat, S. M., Zakaria, E., Nordin, N. M., & Meerah, T. S. M. (2011), “Confirmatory Factor Analysis of the Mathematics Teachers’ Teaching Practices Instrument’, World Applied Sciences Journal, Vol. 12, No. 11, pp. 2092-2096.
35. Malhotra, N. K. and Dash, S. (2019), Marketing Research: An Applied Orientation”, Pearson Publications, India.
36. Malmendier, U., and Shanthikumar, D. (2003), “Are Small Investors Naïve?”, NBER Working Paper 10812.
37. Merikas, A. A., Merikas, A. G., Vozikis, G. S., and Prasad, D. (2004), “Economic Factors and Individual Investor Behavior: The Case of the Greek Stock Exchange”, Journal of Applied Business Research (JABR), Vol. 20, No. 4, pp. 93-98.
38. Mohanta, G., and Debasish, S. S. (2011), “A Study on Investment Preferences among Urban Investors in Orissa”, Prerna Journal of Management Thought & Practice, Vol. 3, No. 1, pp. 1-9.
39. Nagy, R. A., and Obenberger, R. W. (1994), “Factors Influencing Individual Investor Behavior”, Financial Analysts Journal, Vol. 50, No. 4, pp. 63-68.
40. Pallant, J. (2007), “SPSS Survival Manual—A Step by Step Guide To Data Analysis Using SPSS For Windows”, Maidenhead: Open University Press.
41. Riley Jr, W. B., and Chow, K. V. (1992), “Asset Allocation and Individual Risk Aversion’, Financial Analysts Journal, Vol. 48, No. 6, pp. 32-37.
42. Riley, W. T. (2017, October 24). “Humans are Predictably Irrational: The Influence of Nobel Laureate Richard Thaler and Behavioral Economics”, Retrieved from https://obssr.od.nih.gov/humans-are-predictably-irrational-the-influence-of-nobel-laureate-richard-thaler-and-behavioral-economics/ on 12.12.2020.
43. Shiller, R. J. (1980), “The Use of Volatility Measures in Assessing Market Efficiency”, NBER Working Paper No. w0565, National Bureau of Economic Research, Retrieved from https://www.nber.org/papers/w0565 on 12/12/2020.
44. Shiller, R. J. (2003), “From Efficient Markets Theory to Behavioral Finance”, Journal of Economic Perspectives, Vol. 17, No. 1, pp. 83-104.
45. Statman, M. (2000), “Socially Responsible Mutual Funds”. Financial Analysts Journal, Vol. 56, No. 3, pp. 30-39.
46. Tabachnick, B. G., & Fidell, L. S. (2007), “Using Multivariate Statistics”, Allyn & Bacon/Pearson Education.
47. West, Kenneth D. (1988), “Dividend Innovations and Stock Price Volatility”, Econometrica, Vol. 56, No. 1, pp. 36–71.

APPENDIX

PRINCIPAL COMPONENT ANALYSIS FOR STOCKS

TABLE 1: COMMUNALITIES

	Initial	Extraction
V1	1.000	.765
V2	1.000	.889
V3	1.000	.649
V4	1.000	.530
V5	1.000	.796
V6	1.000	.808
V7	1.000	.802
V8	1.000	.851
V9	1.000	.659
V10	1.000	.900
V11	1.000	.601
V12	1.000	.778
V13	1.000	.696
V14	1.000	.687
V15	1.000	.736
Extraction Method: Principal Component Analysis.		
Source: Primary data		

TABLE 2: TOTAL VARIANCE EXPLAINED

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.278	35.190	35.190	5.278	35.190	35.190	3.073	20.487	20.487
2	2.064	13.759	48.949	2.064	13.759	48.949	2.419	16.127	36.614
3	1.601	10.673	59.622	1.601	10.673	59.622	2.055	13.697	50.311
4	1.140	7.599	67.222	1.140	7.599	67.222	1.926	12.841	63.153
5	1.063	7.085	74.307	1.063	7.085	74.307	1.673	11.155	74.307
6	.864	5.761	80.068						
7	.681	4.542	84.610						
8	.604	4.027	88.637						
9	.456	3.041	91.679						
10	.357	2.381	94.060						
11	.333	2.221	96.280						
12	.204	1.357	97.637						
13	.153	1.023	98.660						
14	.129	.859	99.519						
15	.072	.481	100.000						
Extraction Method: Principal Component Analysis.									
Source: Primary data									

FIGURE 1: SCREE PLOT FOR STOCKS

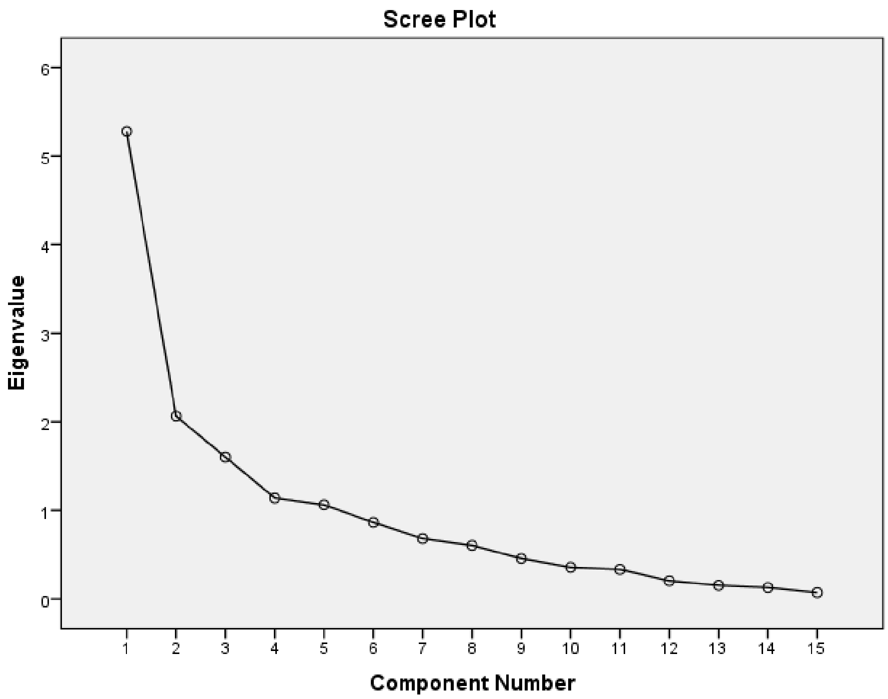

TABLE 3: COMPONENT MATRIX[a]

	Component				
	1	2	3	4	5
V1	.232	**.528**	**.620**	-.186	.113
V2	**.543**	-.378	.222	-.200	**.602**
V3	**.498**	**.500**	.208	.187	.269
V4	**.574**	.241	-.334	-.114	.136
V5	**.579**	**-.439**	.200	.291	-.379
V6	**.700**	-.335	-.031	**-.411**	.192
V7	**.688**	.012	**-.490**	-.295	.038
V8	**.549**	-.354	**.425**	-.280	**-.407**
V9	**.696**	.317	.166	.216	-.012
V10	**.794**	.304	**-.419**	.001	-.039
V11	.364	**-.471**	.018	**.439**	.230
V12	**.701**	**-.404**	.247	.241	.065
V13	**.502**	**.560**	.287	.201	-.087
V14	**.624**	.105	.007	-.342	**-.412**
V15	**.610**	.027	**-.453**	.380	-.117

Extraction Method: Principal Component Analysis.
a. 5 components extracted.
Source: Primary data

TABLE 4: ROTATED COMPONENT MATRIX[a]

	Component				
	1	2	3	4	5
V1	-.169	**.771**	-.278	.179	.179
V2	.099	.125	.291	.070	**.880**
V3	.248	**.741**	.101	-.110	.129
V4	**.671**	.221	.001	.007	.178
V5	.093	.048	**.683**	**.565**	-.017
V6	.427	-.018	.147	.399	**.667**
V7	**.827**	-.025	.017	.199	.278
V8	-.006	.093	.210	**.862**	.232
V9	.365	**.638**	.288	.184	.036
V10	**.877**	.309	.134	.125	.031
V11	.051	-.043	**.727**	-.058	.254
V12	.138	.200	**.689**	.339	.359
V13	.214	**.778**	.079	.142	-.135
V14	.461	.205	-.070	**.654**	.028
V15	**.683**	.090	.485	.008	-.165

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.
Source: Primary data

TABLE 5: COMPONENT TRANSFORMATION MATRIX

Component	1	2	3	4	5
1	.629	.413	.401	.412	.323
2	.231	.693	-.518	-.259	-.362
3	-.734	.535	.064	.358	.209
4	-.113	.207	.753	-.407	-.460
5	-.025	.142	.023	-.685	.714

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Source: Primary data

TABLE 6: COMMUNALITIES

	Initial	Extraction
V1	1.000	.735
V2	1.000	.625
V3	1.000	.763
V4	1.000	.773
V5	1.000	.690
V6	1.000	.833
V7	1.000	.863
V8	1.000	.787
V9	1.000	.845
V10	1.000	.677
V11	1.000	.706
V12	1.000	.705
V13	1.000	.748
V14	1.000	.874
V15	1.000	.852

Extraction Method: Principal Component Analysis.

Source: Primary data

TABLE 7: TOTAL VARIANCE EXPLAINED

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.197	47.983	47.983	7.197	47.983	47.983	4.609	30.729	30.729
2	1.830	12.203	60.186	1.830	12.203	60.186	2.440	16.268	46.997
3	1.361	9.076	69.262	1.361	9.076	69.262	2.271	15.141	62.138
4	1.087	7.249	76.511	1.087	7.249	76.511	2.156	14.373	76.511
5	.894	5.959	82.470						
6	.689	4.592	87.062						
7	.512	3.413	90.475						
8	.386	2.574	93.049						
9	.289	1.926	94.975						
10	.239	1.593	96.568						
11	.202	1.343	97.912						
12	.128	.852	98.764						
13	.094	.625	99.389						
14	.057	.378	99.766						
15	.035	.234	100.000						

Extraction Method: Principal Component Analysis.

Source: Primary data

FIGURE 2: SCREE PLOT FOR GOLD JEWELLERY

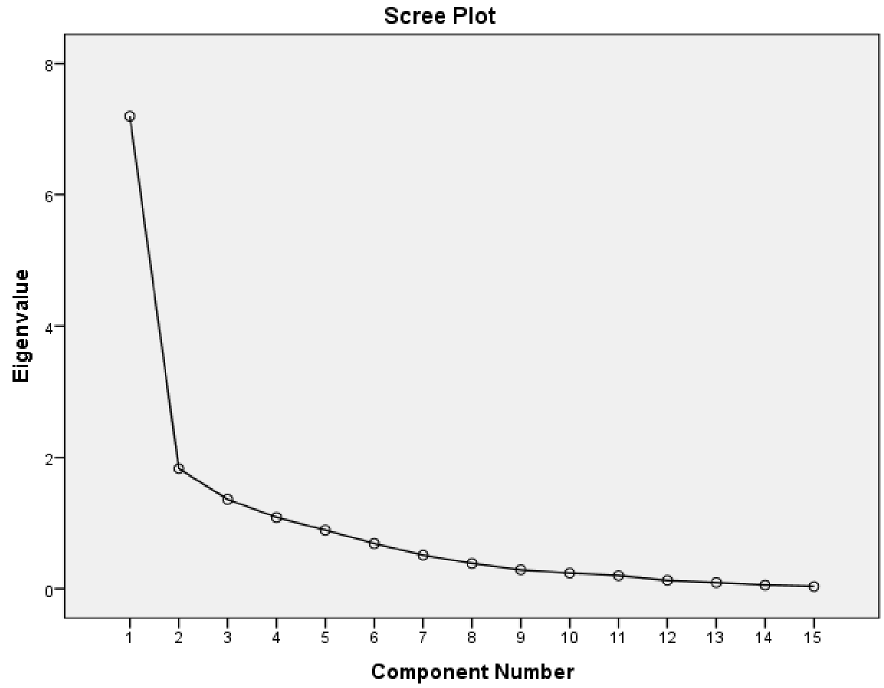

TABLE 8: COMPONENT MATRIX[a]

	Component			
	1	2	3	4
V1	**.785**	-.325	.107	-.046
V2	**.532**	.388	.339	.277
V3	.334	**.700**	-.205	.346
V4	**.798**	-.206	-.248	-.182
V5	**.757**	-.305	-.030	.149
V6	**.857**	.153	-.266	.069
V7	**.607**	.300	-.389	**-.504**
V8	**.840**	-.126	-.149	.207
V9	**.791**	-.386	.110	.241
V10	**.548**	-.140	**.415**	**-.430**
V11	**.798**	-.045	.211	-.149
V12	**.801**	-.023	.160	-.193
V13	**.620**	-.208	**-.440**	.356
V14	**.563**	**.700**	-.107	-.238
V15	**.513**	.340	**.653**	.215

Extraction Method: Principal Component Analysis.

a. 4 components extracted.

Source: Primary data

TABLE 9: ROTATED COMPONENT MATRIX[a]

	Component			
	1	2	3	4
V1	**.671**	.078	.510	.136
V2	.217	.176	.110	**.731**
V3	.140	.524	-.415	**.545**
V4	**.693**	.389	.370	-.068
V5	**.762**	.056	.289	.148
V6	**.682**	.538	.112	.259
V7	.251	**.848**	.271	-.089
V8	**.807**	.235	.164	.233
V9	**.812**	-.089	.346	.241
V10	.165	.126	**.780**	.158
V11	.483	.259	**.557**	.309
V12	.475	.318	**.552**	.271
V13	**.833**	.165	-.162	.009
V14	.052	**.831**	.116	.408
V15	.096	.016	.333	**.855**

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 9 iterations.

Source: Primary data

TABLE 10: COMPONENT TRANSFORMATION MATRIX

Component	1	2	3	4
1	.740	.402	.411	.349
2	-.441	.639	-.302	.553
3	-.331	-.476	.559	.592
4	.385	-.450	-.654	.471

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

Source: Primary data

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals