VOLUME NO. 4 (2014), ISSUE NO. 03 (MARCH) ISSN 2231-4245

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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AN ANALYSIS OF DETERMINANTS THAT INFLUENCE THE GOLD PRICE MOVEMENTS IN INDIA

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ABSTRACT

The average price of gold in January 2004 was Rs. 5850 per 10 grams but in December 2013 it was Rs. 29000 per 10 grams. The price of gold increased nearly thousand times during study. Gold prices were on steep rise during the last decade and still rising. These prices have been thrilling human beings ever. Now days it is not only utilized as wealth but also as a liquid asset, 'an investment tool', too. Almost in everyone's investment portfolio hedging by the gold investment is very important as it also acts as backbone of economy. The monetary demand of gold has been on roll during last decade as well as non-monetary demand. Gold is used as a mode of transaction during international trade. It has also been observed that countries with large gold backing to their currency also have their currency internationally acceptable. In India what were the reasons that affect the price of Gold during this particular period of time. Present study is based on the gold price trends and introduces existing deliberations about what factors determine the gold price in India. And how factors like international business environment, political environment, market conditions, its induction in commodity market, buying behavior of consumers, and inflation have affected prices of gold during last decade. The paper specially focuses on rise in gold prices in India during the last years (between 2004 to 2013). According to empirical findings, highly positive correlation is found between gold prices and inflation rate of our country.

KEYWORDS

Correlation, Demand, Exchange price, Gold, Inflation, International Business, Trend Analysis.

INTRODUCTION

There is no need to explain the importance of gold in India. Everyone from the economist to common people having same interest in the Gold and the Price of Gold. Conventionally gold has been extremely deep-rooted in the Indian communal consciousness. From is discovery Gold has well thought-out one of the most valuable metals, and its value has been used as the standard for many currencies (known as the gold standard) in history. Gold has been used as a emblem for purity, value, royalty, and above all roles that come together these properties. Conventionally Gold having worldwide acceptance as exchange medium in international business transactions. Consumption of gold experience a sharp increase of rate during the mid 1990s. Liberalization of gold import policy, strong economic growth and favorable movements business in gold prices. Gold is now being used as an alternative for dollar since its collapse (Turk and Rubino, 2008). Monetary and Non-Monetary demand for gold is steeply rising. It has been demanded by individual buyer, institutional buyer as well as he Countries too. There has been drastic increase in the prices of gold since 2003. Conventionally people of India think that gold has been a safe and sound investment choice, but its role has changed with the time. Gold is now being traded and forecasted as a commodity (Greely & Currie, 2008). Gold has entered in to secular bull market, since than the prices are on rise. Gold unlike any other commodity has been continuously providing ample yield to its investors. In India Gold has been commonly used in ornaments, but it was long consideration as an investment option by associates prevarication financial risks. Krauth (2011) in his report has clearly mentioned that the demand for the gold will rise and will surpass $ 2500/oz in future. This will also impact the prices of gold in India too. It is believed that gold prices will steeply rise in coming period of time. The role of gold in investment has drawn more attention since this transformational economic crisis began to unfold in 2008 (Fei & Adibe, 2010).

Present study is highlights various factors that are influence the price increase of gold in India. The gold prices in India have shot up more than 900% in past decade, and keep on to rise. The results reported in this paper indicate how monetary and non monetary factors are contributing towards increase in gold prices and also how it would affect Indian economy.

The purpose of this paper is to examine the causes, resulting in increase in gold prices. This study also investigates the effects of international business environment, Indian Economic environment, political environment, market circumstances, its induction in commodity market, buying behavior of consumers, and inflation on gold prices with special reference to India (between 204-2013).

REVIEW OF LITERATURE

For the present research study, the researchers have consulted the literature in various national and international journals.

1. Krauth (2011) in his article has mentioned about some factors affecting prices of gold.
2. Ho, Wang & Liou (2010) also have stated that gold prices are affected by dollar index.
3. Aggarwal & Lucey (2005) have also discussed about crossing psychological price barriers of gold.
4. Feldstein (1978) has mentioned how gold prices are affected by inflation.
5. Greely & Currie (2005) in their paper have examined the causes for increase in demand for gold in last decade and how this contributed towards price rise of gold.
6. Butler. J (2012) in his book has stated how increasing gold prices will affect economies of countries and gave measures to cope up with this scenario.
7. Fan Fei (2010) explain in his paper about the another attempt to disentangle the price movement of gold after the Bretton-Woods system, the last international monetary regime based on gold. Author states that in recent years, the world witnessed an aggressive growth in gold price.
8. Prerena & Rituraj Baber in Paper state that gold prices are frequently rise during last decade. Author further state that from period 2002-2012 adopt trend analysis which provides us the relevant picture of Indian domestic gold prices with many factors like its inflation, production, demand and dollar price fluctuation.
9. The role of gold in investment has drawn more attention since this transformational economic crisis began to unfold in 2008. (Liao S. & Chen) here authors believe that commodity prices should have different degrees of influences to individual industries instead of the whole market.
10. Mishra and Mohan 2012 the paper depicts that domestic and international gold prices are closely interlinked. And then it examines the nature of changes in the factors affecting international gold prices during the last two decades. Short-run instability in international gold prices used to be common factors such as international commodity prices, US dollar exchange rate and equity prices. (Mishra et.al 2012) this paper is an attempt to analyze the causality relation that may run between domestic gold prices and stock market returns in India. The study by taking into consideration the domestic gold prices and

stock market returns based on BSE 100 index, investigates the Granger causality in the Vector Error Correction Model for the period January 1991 to December 2009. The analysis provided the evidence of feedback causality between the variables.

OBJECTIVE OF THE STUDY

The major objectives of the study are:-

1. To study the impact of increasing gold prices on Indian economy & its significance.
2. To study the factors contributing towards the increase in the gold prices in India.
3. To studies the correlation between Average Gold price and average inflation rate.

RESEARCH METHODOLOGY

This paper aims at investigating the factors for sharp increase in the prices of gold in India from period of 2004-2013. This study is mainly based on secondary data. The study analyses the yearly average gold prices which have been calculated by taking average of gold price of every month of every year.

At the onset, the Karl Pearson's correlation coefficient, between abovementioned time series has been calculated. All the statistical calculations have been performed with the help of IBM SPSS 20.0 version.

SIGNIFICANCE OF GOLD IN INDIA ECONOMY

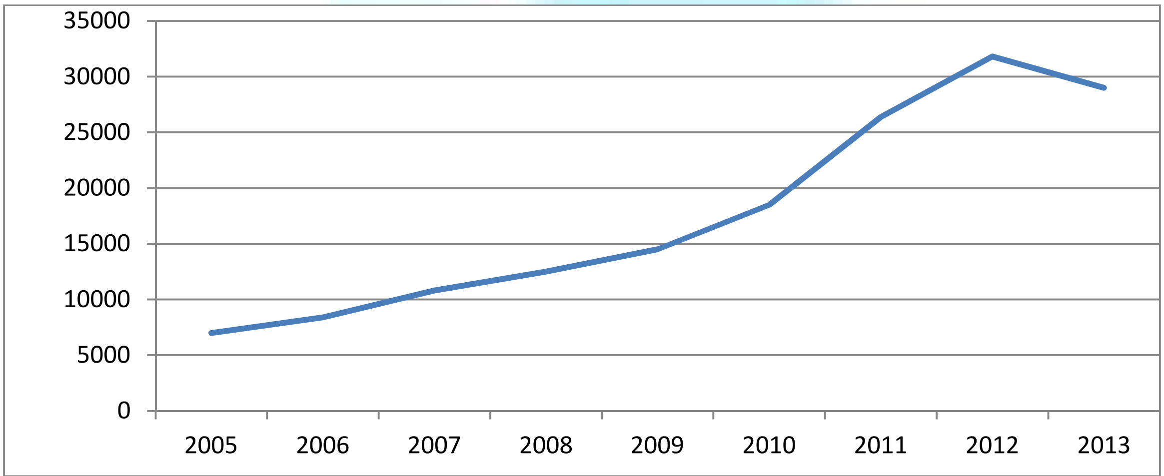
Indians are irresistibly attracted to gold - either to be bought as ornaments or investments. Their fascination with gold jewelry has roots in the culture, tradition and also the economic realities at the rural and grass root levels of the society.). As an investment, gold has been an easier bet to hedge against inflation and other risks. Indians have been buying and trading in gold since time immemorial, and continue to buy even now, at a time when it is more expensive than ever. A shining fact about gold is constituting the most desirable and precious metal used in exchange. But these days the meaning of gold totally changed in current paradigm gold is became a best mode of investment, which can say save mode of investment in the fluctuate market. The price of gold increases and notice many drastic changes which effects on the whole economy. The impact of the rise in international gold prices is reflected in its domestic prices as well. Despite the sharp recent price rise, in India, demand for gold has sustained, not only as a component of safe savings but also due to its social and cultural importance. (Mishra R and Mohan G 2012). The government and experts believe that high gold imports are fatal to the economy. If India reduces gold imports, it could solve the country's economic problems, erase the current account deficit, appreciate the rupee and boost growth. Experts say the country's balance of payment (BOP) is negative because of the gold imports. The role of a liberalized and developed gold market in the interest of consumers is being increasingly realized and efforts are underway for integrating the gold market with financial markets (Reddy, 1997, 2002, Thorat, 1997, Bhattacharya, 2002).

FACTORS INFLUENCING PRICES OF GOLD

The following table represents the ten year gold price per 10 grams:

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
5850	7000	8400	10800	12500	14500	18500	26400	31790	29000

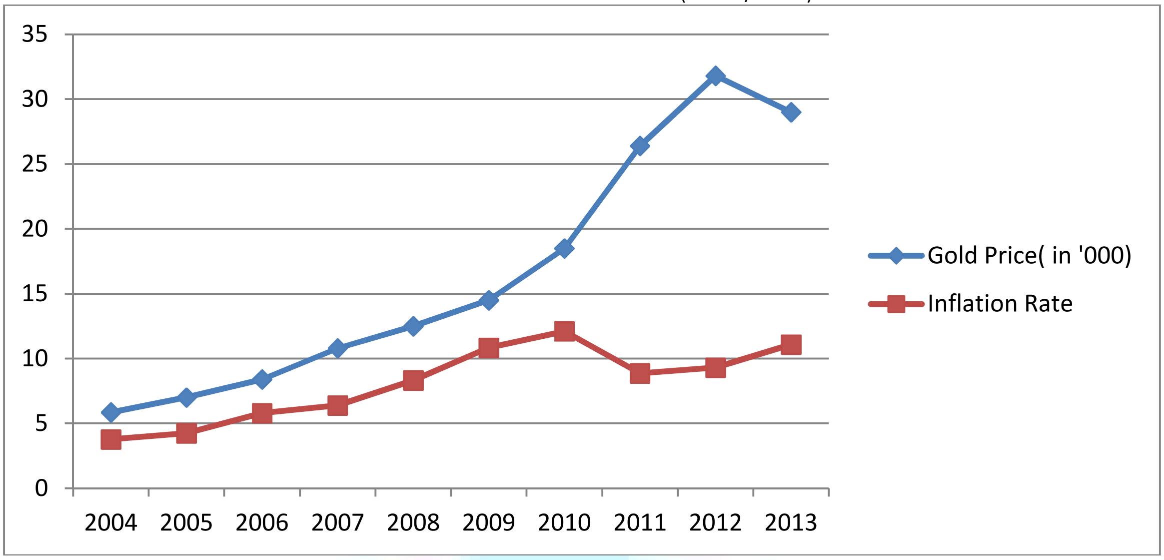
FIGURE 1: PRICES OF GOLD PER 10 GRAMS FROM 2004-2013



The data shows trend in the history of average price of gold per 10 grams over the given period of time. In 2004 the average price of gold is around Rs. 5850 per 10 grams and now it reaches to the average of Rs. 29000 in 2013 per 10 grams. It's huge rice in average price of gold. Investing in gold can most probable will not disappointing. Now we are going to study the factors that are contributing towards this rise. Now mentioned are the various factors which are contributing towards rise in the prices of the gold and performing trend analysis.

1. ***Inflation and Interest Rates***: Gold is also commonly believed to be a hedge against inflation. Researchers define inflation as the general rise in the price level (rather than an increase in the money supply) and use changes in the Consumer Price Index as the measure of monthly inflation. To be a hedge against inflation as the idea is most commonly understood, gold would not only have to be uncorrelated with inflation, it would have to be negatively correlated (Fei and Adibe 2010). So gold has always been considered as a good hedging instrument against inflation. As gold pegged to the US Dollar US interest rates affected gold prices. Whenever interest rates fall gold prices increase and when inflation is on the rise so the gold prices also increase. Gold's most natural relationship to the general price level is what one might expect for any good or asset: A higher general price level should be associated with higher gold prices ((Michael F. Bryan 1997). A closer relationship exists between gold prices and inflation, that is, the rate of change in the general price level (d Wayne Angell 1998). The most recent decrease in the inflation rate also corresponds to a drop in gold prices, although the relationship is much more synchronous, without a clear lead or lag time (Haubrich J 1998). In figure 3 clarifies the relationship by plotting the CPI inflation rate of ten year against the gold prices. By the help of a decade periods particularly stand out that higher gold prices also lead to the rate of inflation with reference to Indian country.

FIGURE 2: INFLATION RATE AND GOLD PRICES (in '000/ounce) **IN INDIA**



2. ***Currency Fluctuations***: Economists have long recognized the role of currency valuation in pricing commodities, particularly imported commodities, such as oil and gold. The material commodities however which possess these qualities in the highest degree are gold and silver. For these very grounds they've been chosen by common consent for use as money, to symbolize the value of other things: the world market for them is most highly organized (Marshall, 1920). There is a negative relationship between the value of the dollar and gold and suggests that as the dollar loses value the price of both commodities increases, as is consistent with recent experience in those markets (Kim and Dilts, 2011). Gold has inverse relationship with the dollar, recently in USA in great financial turmoil the dollar has weakened against many currencies, thus it is expected that there will be increase in the gold prices. Dollar is de-facto currency exchange all around the world. But now USA on financial depression gold has been substituted as a safe haven for investment.
3. ***Decrease in the supply of the gold***: the mining of the gold ore has been on the lower side from the past few years there is steep rise in the price of gold and whereas the quantity extracted has been volatile, rather on a lower side .There has been decrease in of nearly 40% in production of gold. Gold behaves less like a commodity than like long-lived assets such as stocks or bonds. That characteristic makes expectations particularly important because, like the stock market, gold prices are forward-looking, and today's price depends heavily on future demand and supply (Haubrich J. 1998). There also has been increase in monetary and non-monetary demand of gold thus pushing price of gold
4. ***Geo-Political concerns***: whenever there is a geo political trouble, investors around the world rush to prevent attrition to their investment and gold attracts one and all. For example: 9/11 attack in US lead increase in the demand of the gold.
5. ***Weakness in financial market:*** gold is negatively correlated with the stock, bonds and real- estate. During any of the financial and non financial crisis investors like to invest in gold. The movement of gold price is explained in terms of a set of macroeconomic and financial variables (Aggarwal and Soenen, 1988, Ghosh et al. 2002, Mani and Vuyyuri, 2003). In a specific country, the gold market may be both supply driven due to ample domestic production or demand driven due to huge import demand. In countries like India, which depend completely on gold import are price-takers, relying upon London fixes of gold prices, entailing for an exogenous impact of gold price on physical gold demand. The domestic gold price is determined by global gold price, exchange rate, transaction cost, import duties and some arbitrage component.
6. ***Demand from Central Bank***: with dollar losing its value, Reserve bank of India and central banks of most of the developed countries started to increase their share of gold in the storage to prevent excessive. From the time global financial crisis got off, there seems to be a perceptible boom in gold prices. There has been increase in the demand of gold from central banks all over the world and from Reserve bank of India (Karunagaran, 2011). This is confirmed by the gold investment digest (WGC, 2010) which reported that after two decades, a steady source of supply to the gold market, in 2010, central banks become 'net buyers of gold'. India had also officially purchased 200 tonnes of gold from IMF in October 2009, which placed its position ahead of Russia to ninth place (Bloomberg, 2009). This was mainly due to RBI's strategic move to diversify its FOREX and also to strengthen the currency (Karunagaran, 2011).

EMPIRICAL ANALYSIS
It is clear from figure 1 that the gold prices have increased between year 2004 and 2013 nearly thousand times. In figure 2 is observed that in respect with increase in the rate of inflation there has also been increase in the price of gold. The value of Pearson's correlation coefficient (r) between these over the period 2003 to 2014 is 0.786, To test whether this value of 'r' shows a significant relationship between the average price of gold and average inflation rate, it can be said that the correlation between gold prices and inflation rate is statistically highly positive.

CONCLUSION
This analytical paper studies the a mixture of factors causative towards the ad infinitum escalating prices of gold in India and how factors like intercontinental business environment, political environment, Economic environment of country, market conditions, behavior of consumers, and inflation have affected prices of gold during last 10 years. From period 2004-2013 adopt trend analysis which provides us the appropriate picture of average gold prices in India with many factors like its production, demand, financial market circumstances, geo-political concerns, etc. By the help of correlation this study shows that how gold price influenced with other factors and states a positive result. Based on empirical test results, reveal that there are positive correlations between gold prices and the inflation rate. From the point of view of advance research, there is a need to concentrate on the issue whether gold represent a prolific asset in India. Such a research will have far accomplishment connotation for policies relating to gold in context with domestic market.

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Looking forward 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