"A Comparative Study of Stock Market and Bullion Market in India – Investors' Point of View"

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1. Introduction:

The research is all about a comparative study of stock market and bullion market in India – investors' point of view to find the parameters why he invests in stock market and some time why shifts to bullion market and other times he invests in money market etc.. what are the conditions of his mind which makes to take a decision regarding this whether it is global economic conditions like Depression, Inflation and price rise of all commodities, Gold rate increase due to festival reason, Gold rate decrease due to stock price increase, War situations and tensions around India and gulf (or any corner of world), Oil price increase and decrease (fluctuations), Steady hold price in market over a period of five to ten years(in a decade), No sudden fall of gold price like stock market (under any conditions), Gold decontrol and gold bonds from the government (release), The unstable government in state or centre, The government policy towards foreign direct investment, The tax rules conducive or non-conducive for industrial development (state/center), stock market trends like bull, bear etc..

The research also wants to find out whether the decision is solely based on the above technical aspects of stock market or on the basis of Friends advice, Stock broking company's manager's advice, Co-investors in trading desk at brokers office, His or her own decision, Family members decisions, Own speculative judgment on the basis of trends of few days, Own judgment added up with stock broker's advice, Analyses and invests on the basis of above factors. The research is aimed to find and investigate also whether the investor is going through his own judgment or the advice of stock and bullion advisers and friends.

2. Literature survey:

2.1 Introduction to stock market :

A stock market or equity market is the aggregation of buyers and sellers (a loose network of economic transactions, not a physical facility or discrete entity) of stocks (also called shares); these may includes securities listed on a stock exchange as well as those only traded privately. These are market in which shares of publicly held companies are issued and traded either through exchanges or over-the-counter markets. Stock is defined as the capital raised by a company or corporation through the issue and subscription of shares. The stock market makes it possible to grow small initial sums of money into large ones, and to become wealthy without taking the risk of starting a business or making the sacrifices that often accompany a high-paying career.

1.1.2 Introduction to bullion market:

Many veteran investors prefer gold stocks to bullion. Even investing icon Warren Buffett points out that "bullion produces no income." Investing in the gold miners and dealers offers potential corporate profit opportunities. Still, the price of bullion has a strong influence on the value of a miner's or gold trader's business and therefore, stock prices increase and decrease.

Historically, over the long term, solid gold mining and selling companies have produced more profitability than bullion. Gold bullion is viewed as a safe investment choice, as demand for gold is often very strong, particularly when the stock and/or bond market is in a downward spiral. As governments print more money, the safety and security of gold bullion fuels increased demand. In the past few decades, growing demand from Asia and other emerging world powers has fueled gold bullion prices. Gold stocks have the opportunity to generate large profits, if the companies are smart, efficient and well-managed.

3. Research Objectives:

The research objectives were designed after a sample study in the survey sample stock broking organizations. The broad objectives of the research could be listed as follows

1. To study the operations and trading in Indian stock market and its different markets – stock, bullion, rupees and agro market.
2. To study in details the Indian stocks market its rise and fall – with investors' point of view.
3. To study in details the Indian bullion markets its rise and fall – with investors' point of view.
4. To make a comparative study of the bullion market and stock market in India.
5. To study the relationship of the stock and bullion market (whether the rise in one will affect the market of other's rise or fall).
6. To study any other issues with customer pint of view to analyse his risk and security of the investors' money.

1.3 Hypothesis of the research:

The below hypothesis have been framed by the initial survey to be investigated by primary and secondary research survey on the

Ho$_1$ The Investor's is not investing in stock market on the basis of technical factors of the stock market. (And it's trends)

Ho$_2$ The Investor's is not investing in bullion market on the basis of technical factors of the bullion market. (And it's trends)

Ho$_3$ The investor is not investing in stock market on the basis of personal factors around him.

Ho$_4$ The investor is not investing in bullion market on the basis of personal factors around him.

Ho$_5$ There is NO connection between investor's investment trends (the rise and fall of stock) in connection to the fall and rise of bullion market.

These above envisaged hypotheses which were framed by the initial survey was investigated by primary and secondary research survey on the stock market and bullion market trading in the broking companies in Mysore.

3. **Research methodology :**

3.1 sample survey details: The research focus on the survey study of five stock broking company's branches at Mysore. The survey is conducted on the managers and officers (executives) for discussions and special questionnaire   and investors for main questionnaire survey   at Mysore.

Managers and officers	investors	Total (survey)
unit 1 – 10	unit1 100	Total = 110
Unit 2 - 10	unit2 100	Total= 110
Unit 3 - 10	unit 3 100	Total= 110
Unit 4 - 10	unit 4 100	Total= 110
Unit 5 - 10	unit 5 100	Total= 110
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50	**500**	**550.**

3.2 Research Methodology details:

The research methodology of this research would involve a primary research by way of sample survey on managers and officers for discussion & special questionnaire survey selected survey units at Mysore to find the investors point on a comparative frame work of investor's trends in Indian bullion market and stock market. The research is to find trough questionnaires focused on –(one) on the official respondents and (two) the customer based respondents to find the customer's point of view and the parameters why he invests in stock market some times and some time why shifts to bullion market and other times he invests in money market etc.. What are the conditions of his mind which makes to take such shift in the decision regarding Investment and his portfolios.

The methodology also include besides this sample survey the secondary survey of Books, management journals, research organization records and research magazines, conference proceedings on stock market and bullion market , reports and bullions of the sample survey stock brokerage companies with additional information from web sources.

The study mainly goes into research through a primary sample survey of 500 respondents investors and fifty official respondents selected out in five stock broking branches with discussion survey of manager and officer in each unit to understand the trend in the investor's stock and bullion investment decision whether it is solely based on the above technical aspects of stock market or on the basis of Friends advice, Stock broking company's manager's advice, Co-investors in trading desk at brokers office, His or her own decision, Family members decisions, Own speculative judgment on the basis of trends of few days, Own judgment   added up with stock broker's advice, Analyses and invests on the basis of above factors.

This primary survey would be coupled with further discussions and interviews with managers and officers besides the two questionnaire study on two sets of respondents

1) Officials assessment of customer's point of view and

2) The customer's self point of view in five different stock broking company offices at Mysore brands to cater subtle information regarding the subject matter of research.

The primary data collected out of questionnaire survey would be stratified, averaged, studied and after a proper analysis through a suitable statistical test and the interpretations

would be drawn and hypothesis of the research are put to test of proof. The secondary data such as text Books, national and international management journals , research organization records and research magazines, national and international conference proceedings, related web sites besides broking company annual reports in India are visited and analysed to have a deeper understating of this bullion and stock market and its investors' trends in India and abroad. The research has designed the null hypothesis with regard to the objectives of the research and the same would be tested under statistical study using, random sampling methods, stratification techniques and suitable statistical tests, before the final conclusions drawn.

The sample organizations selected:

The five stock broking company branches at Mysore selected for the study are :

a) **Geojith BMP Paridas Ltd**
b) **Sharekhan Ltd :**
c) **Karvy Stock Broking Ltd**
d) **Angel Broking Ltd**
e) **India Infoline Services**

4. 4.1 Significance of the study :

The study would contribute significantly in understanding stock market trends with reference to investors point of view and his perception of the stock trade and his   strategy to investment decision which finally decides the fate of stock market prices rather than any other parameter. This research helps to find this tricky mental frame of the stock and bullion investor and it will have an academic as well as corporate significance for the stock broking and investment managers .The Study helps to investigate the relationship between the stock and bullion market under investor's perception and how the rise in one will affect the mental frame of investors to shift his invest from one to other market and it leads to fluctuation in both bullion and stock market prices.

The research also focuses on the new models of investigations on the perception based and investor's psychological base like technical aspects v/s personal considerations and weightages which decides his final investment decision in the market. The Study would help the stock broking company managers and investment managers at the helm of its operations as this study would be able to give a better understanding the trends of inventors in stock and bullion market which brings a change in the market situations and how these aspects are susceptible to personal and technical factors and parameters.

4.2 Limitations of research:

As the research and survey is limited to the analysis of five stock broking company branches at Mysore only out of numerous branches in operation in India (not chosen from different states of India) is the first limitation of this research. The selection of only Mysore for the research will act as second limitation of the research. The numbers of respondents selected are around 500 investors-respondents and 50 officials' respondents from five stock broking companies for questionnaire primary sample survey are the third limitation of the research. The duration of research the research is around four years and is also act as one of the limitation of the research.

5.1 Results, discussions and interpretations: Introduction:

The preceding section has direction of research methodology in which this research survey has been religiously conducted and the interpretations and inferences and results of the primary survey are presented in this section. The survey results presented in this section are divided into

the questionnaire interpretation regarding objectives of the research, questionnaire interpretation regarding the hypothesis of the research.

5.2 Sample survey results and its interpretations:

The data collected from the circulation of the questionnaire is being duly investigated and stratified and averaged to draw the inferences which have lead to the interpretations given below. These interpretations have gone a long way in arriving at the final conclusions and the "final word and the scope for further study" as the conclusive statement of the overall research thesis. The analysis uses bar chart, pie charts and statistical analysis, factor analysis to understand the strength of data collected out of survey for decision process and tests like T- tests and chi-square to drive the inferences about the aim and objectives of the thesis towards the reasonable and logical interpretations and conclusions.

5.3 Questionnaire survey interpretation and inferences:

On the basis of each factor of the research responses received from the respondents selected through the sample – study is totalled according to their subjective preferences and choices and are quantified with the help of rating on the Likert scale - according to the stratification under two x two matrix ie., Two major parameters – technical and personal in the rows, in bullion and stock market in the columns.

5.3.1 The stratification on the basis of personal information:

Managers and officers	investors	Total (survey)
unit 1 – 10	unit 1 100	Total = 110
Unit 2 - 10	unit 2 100	Total= 110
Unit 3 - 10	unit 3 100	Total= 110
Unit 4 - 10	unit 4 100	Total= 110
Unit 5 - 10	unit 5 100	Total= 110
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50	500	550.

5.3.2 The cadre stratification:

1) Officials Assessment of Customer's Point Of View And

2) The Customer's self Point Of View

5.3.3 The market stratification:

1) Bullion market

2) Stock market

5.3.4. The parameter of control – market (stock-bullion) identified by research stratification:

1) Personal factors - parameters

2) Technical factors - parameters

5.3.5 The unit stratification:

f) Geojith BMP Paridas Ltd
g) Sharekhan Ltd :

h) Karvy Stock Broking Ltd
i) Angel Broking Ltd
j) India Infoline Services

Please note : for the purpose of consolidation , analysis and interpretation the Likert scale is consolidated to three major criteria's " high", "medium" and "low" for final conclusions and the questionnaire collected data is stratified under unit level cadre level and questionnaire wise to bring the true understanding of the market conditions.

5.3.6: first parameter -personal factors –: Bullion market

Interpretation : The survey with statistical analysis reveal following aspects with reference to the rating of the level of personal factors in bullion market investment: :

1. The above shown factor analysis shows that the date is strong enough to take up interpretations on the data collected by the survey.

2. The percentages of preferences (>51%) shows that there is a great of degree of personal factors show decision process among respondents.

3. The correlations between the preferences between different units are evenly distributed as it shows that the investors coming from any unit show no deviation of their preferences.

4. The correlation between the preferences between different class of respondents are not evenly distributed as it shows that the officers and investors coming from these survey units show deviations of their preferences and the officers are unable to really understand the preferences of the investors in their investment and trading process.

5. But overall the percentages show a positive trend as more than 51% (high and very high) that the as per their own opinions given in the survey.

5.3.6　　　　　*personal factors - bullion market data analysis*

	subjective preferences from respondents						
questions	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	check t
1	142	322	54	23	9	550	550
2	73	84	264	73	56	550	550
3	201	198	78	49	24	550	550
4	31	58	87	293	81	550	550
5	79	317	44	79	31	550	550
6	49	73	337	67	24	550	550
7	307	149	64	21	9	550	550
Total	882	1201	928	605	234	3850	3850
percentage	**22.91**	**31.19**	**24.10**	**15.71**	**6.08**		
average	**126.00**	**171.57**	**132.57**	**86.43**	**33.43**		
Std dev	**98.84**	**112.00**	**117.50**	**93.98**	**26.30**		
unit level stratification data							
unit level	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	c.T
unit 1	187	237	210	114	22	770	770
unit 2	168	247	191	97	67	770	770
unit 3	164	222	184	149	51	770	770
unit 4	187	265	156	121	41	770	770
unit 5	176	230	187	124	53	770	770
total	**882**	**1201**	**928**	**605**	**234**	**3850**	**3850**
std dev	**10.60**	**16.63**	**19.40**	**18.83**	**16.68**		
cadre level stratification data					total	ct	
cadre -officers	93	68	69	52	68	350	350
cadre-cutomers	789	1133	859	553	166	3500	3500
total	882	1201	928	605	234	3850	3850
Std dev	13.44	7.07	13.44	12.02	31.82		

5.3.7: second parameter – technical factors – bullion market:

5.3.7	technical factors - bullion market						
	subjective preferences from respondents						
questions	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	check t
1	17	26	92	304	111	550	550
2	295	146	53	37	19	550	550
3	359	132	26	26	7	550	550
4	12	37	65	299	137	550	550
5	38	121	267	98	26	550	550
6	22	34	108	318	68	550	550
7	28	132	276	67	47	550	550
8	327	114	47	34	28	550	550
9	18	147	254	66	65	550	550
10	34	167	302	34	13	550	550
11	7	17	85	319	122	550	550
12	29	42	127	278	74	550	550
Total	1186	1115	1702	1880	717	6600	6600
percentage	17.97	16.89	25.79	28.48	10.86		
average	98.83	92.92	141.83	156.67	59.75		
Std dev	138.54	56.37	102.33	131.52	44.42		
	technical factors - bullion unit-level						
unit-level	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	c.T
unit1	241	227	347	371	134	1320	1320
unit 2	236	206	331	386	161	1320	1320
unit 3	229	212	341	361	177	1320	1320
unit 4	239	223	331	386	141	1320	1320
unit 5	241	247	352	376	104	1320	1320
total	1186	1115	1702	1880	717	6600	6600
Std dev	5.02	15.83	9.42	10.61	27.77		
class level stratification data					total	ct
officers	178	149	146	71	56	600	600
customers	1008	966	1556	1809	661	6000	6000
total	1186	1115	1702	1880	717	6600	6600
Std dev	586.90	577.71	997.02	1228.95	427.80		

Interpretation: The survey with statistical analysis reveal following aspects with reference to the rating of the level of techncial factors in bullion market investment:

1. The above shown factor analysis shows that the date is strong enough to take up interpretations on the data collected by the survey.

2. The percentages of preferences (>39%)   shows that there is a least of degree of technical factors and the (near 40% low and very low) and (around 27%) medium frequency show that decision process among respondents is towards lesser stress on the technical issues and show a medium preferences from the combined views of customer's and the executives who guide for investing them.

3. The correlations between the preferences between different units are evenly distributed as it shows that the investors coming from any unit show no deviation of their preferences.

4. The correlation between the preferences between different class of respondents are not evenly distributed as it shows that the officers and investors coming from these survey units show deviations of their preferences and the officers are unable to really understand the preferences of the investors in their investment and trading process and **they think that the investors are investing based on the technical factors only is proved wrong and erroneous.**

5. But overall the percentages show a negative trend as more than 40% (low and very low) that the as per their own opinions given in the survey.

5.3.8 Third parameter – personal factors – stock market

5.3.8   *personal factors - stock market data analysis*

	subjective preferences from respondents						
questions	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	check t
1	122	318	65	36	9	550	550
2	66	72	296	64	52	550	550
3	179	214	123	27	7	550	550
4	34	38	76	316	86	550	550
5	68	318	89	39	36	550	550
6	52	83	303	63	49	550	550
7	319	129	76	19	7	550	550
Total	840	1172	1028	564	246	3850	3850
percentage	**21.82**	**30.44**	**26.70**	**14.65**	**6.39**		
average	**120.00**	**167.43**	**146.86**	**80.57**	**35.14**		
Std dev	**100.60**	**116.89**	**105.90**	**105.19**	**29.81**		
unit level stratification data							
unit level	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	c.T
unit 1	173	234	201	110	52	770	770
unit 2	169	239	204	112	46	770	770
unit 3	182	221	197	119	51	770	770
unit 4	179	227	199	102	63	770	770
unit 5	137	251	227	121	34	770	770
total	**840**	**1172**	**1028**	**564**	**246**	**3850**	**3850**
std dev	**18.06**	**11.52**	**12.24**	**7.60**	**10.52**		
class level stratification data					total	ct
cadre -officers	12	36	35	121	146	350	350
cadre-cutomers	828	1136	993	443	100	3500	3500
total	840	1172	1028	564	246	3500	3850
Std dev	577.00	777.82	677.41	227.69	32.53	3850	

Interpretation: The survey with statistical analysis reveal following aspects with reference to the rating of the level of personal factors in stock market investment:

1. The above shown factor analysis shows that the date is strong enough to take up interpretations on the data collected by the survey.

2. The percentages of preferences (>52%) shows that there is a great of degree of personal factors show decision process among respondents.

3. The correlations between the preferences between different units are evenly distributed as it shows that the investors coming from any unit show no deviation of their preferences.

4. The correlation between the preferences between different class of respondents are not evenly distributed as it shows that the officers and investors coming from these survey units show deviations of their preferences and the officers are unable to really understand the

preferences of the investors in their investment and trading process and **they think that the investors are investing not on personal factors which is not true as per the results of the survey and the investor's base more on personal issues then the technical issues.**

5. But overall the percentages show a positive trend as more than 52% (high and very high) that the as per their own opinions given in the survey.

5.8: fourth parameter –technical factors –stock market

5.3.8 *technical factors - stock market analysis*

questions	subjective preferences from respondents					total	check t
	a(very high)	b(high)	b(medium)	d(low)	e(very low)		
1	28	32	145	254	91	550	550
2	218	97	51	96	88	550	550
3	312	122	42	32	42	550	550
4	33	96	324	86	11	550	550
5	52	97	293	84	24	550	550
6	9	14	165	334	28	550	550
7	76	149	301	16	8	550	550
8	327	114	47	34	28	550	550
9	12	67	254	198	19	550	550
10	63	149	299	30	9	550	550
11	22	32	126	307	63	550	550
12	6	59	193	245	47	550	550
Total	1158	1028	2240	1716	458	6600	6600
percentage	17.55	15.58	33.94	26.00	6.94		
average	96.50	85.67	186.67	143.00	38.17		
Std dev	118.75	45.19	106.67	117.23	29.01		
unit-level	technical factors - stock unit-level						
	a(very high)	b(high)	b(medium)	d(low)	e(very low)	total	c.T
unit1	236	207	451	341	85	1320	1320
unit 2	242	201	439	339	99	1320	1320
unit 3	232	201	429	351	107	1320	1320
unit 4	199	232	421	367	101	1320	1320
unit 5	249	187	500	318	66	1320	1320
total	1158	1028	2240	1716	458	6600	6600
Std dev	19.3	16.5	31.2	17.9	16.4		
cadre level stratification data						total	ct
cadre -officer	302	187	67	32	12	600	600
adre-cutomer	856	841	2173	1684	446	6000	6000
total	1158.00	1028.00	2240.00	1716.00	458.00	6600.00	6600
Std dev	391.74		1489.17		306.88		

Interpretation: The survey with statistical analysis reveal following aspects with reference to the rating of the level of technical factors in stock market investment:

1. The above shown factor analysis shows that the date is strong enough to take up interpretations on the data collected by the survey.

2. The percentages of preferences (=32% to right and 32 % to left) shows that there is a balanced degree of preferences on the technical factors show that decision process among respondents is centrally balanced and distributed evenly show that there only a medium preferences of technical factors of share market .

3. The correlations between the preferences between different units are evenly distributed as it shows that the investors coming from any unit show no deviation of their preferences.

4. The correlation between the preferences between different cadres are not evenly distributed as it shows that the officers and investors coming from these survey units show deviations of their preferences and the officers are unable to really understand the preferences of the investors in their investment and trading process and the officers are in the **misunderstanding that the investors are investing mainly on the basis of technical issues is not correct and he is only partially is depend his investment on the technical issues (medium preferences)**

5. But overall the percentages show a central tendency as more the percentages of preferences (=32% to right and 32 % to left) shows that there is a balanced degree of preferences on the technical factors as per their own opinions given in the survey.

6.1 Introduction:

This section presents the highlights of the research and major findings, Suggestions with regard to the research study i.e the study of to to find the investors point on a comparative frame work of investor's trends in Indian bullion market and stock market .

6.2. Major findings and suggestions of the thesis with reference to each objective of research:

The major findings of the research with regard to each objective are detailed as follows:

(I) First objective of research: To study the operations and trading in Indian stock market and its different markets – stock, bullion, rupees and agro market.

Findings with regard to objective : The overall research questionnaire survey on the respondents (investors in stock and bullion market) coupled with discussions, interviews, expert opinions, academic-expert opinions with real-time –stock broking company managers, officers and executives of survey stock broking companies –revealed that all the markets (**stock, bullion, rupees and agro markets)** are interlinked because the money being invested is coming homogeneous group of persons who are interested in investing in the stock and related markets. Their decision process parameters – technical factors and personal factors listed in the following paragraphs decides the "**stock market and gold market rise and fall and its trends in India"** because these investors together as "a single entity" decides the trends in the stock and bullion markets.

The technical factors were found by the researcher as most important and were studied to know the trends in bullion and stock market investment trends were : -inflation and price rise of all commodities, gold rate increase due to festival reason, gold rate (more investors investing in stock) decrease due to stock price increase, global economic conditions like eco. depression, war situations and tensions around India and gulf (or any corner of world), oil price increase and decrease (fluctuations), steady hold price in market over a period of five to ten years(in a

decade), "no sudden fall" situation in stock market like gold market (under most conditions) , gold decontrol and gold bonds from the government (release), the unstable government in state or centre, the government policy towards foreign direct investment, the tax rules conducive or non-conducive for industrial development (state/center).

The personal factors (related to investor himself) were found by the researcher as most important and were studied to know the trends in bullion and stock market investment trends were : Friends advice, Stock broking company's manager's advice, Co-investors in trading desk at brokers office, His /her own decision, Family members decisions, Own speculative judgment on the basis of trends of few days, Own judgment added up with stock broker's advice, Analyses the company in which he invests and the trends of stock rates and trends himself and invests , self Analysis the trends of gold rates and trends .

6(II) second objective of the research findings: To study in details the Indian stock market its rise and fall – with investors' point of view. (Technical factors and personal factors)

Findings on the objectives: The overall research questionnaire survey on the respondents coupled with discussions, interviews, expert opinions, academic-expert opinions with real-time – stock broking company managers, officers and executives of survey stock broking companies - revealed that both the following technical as well as personal factors affected the stock investments which decides the overall stock and bullion market rise and fall in India:

The priorities of the stock investors are as follows:

Technical factors:	High	Medium	Low
1) Inflation and price rise of all commodities.			Low
2) Gold rate increase due to festival reason		Medium	
3) Gold rate decrease due to stock price increase		Medium	
4) Global economic conditions like economic Depression		Medium	
5) War situations and tensions around India and gulf (or any corner of world)		Medium	
6) Oil price increase and decrease (fluctuations)			Low
7) Steady hold price in market over a period of five to ten years (in a decade)		Medium	
8) "No sudden fall" situation in stock market Like gold market (under most conditions)	High		
9) Gold decontrol and gold bonds from the government (release)			Low
10) The unstable government in state or centre		Medium	
11) The government policy towards foreign direct investment			Low
12) The tax rules conducive or non-conducive for industrial development (state/center)			Low

The priorities of the stock investors are as follows:

Personal factors:	High	Medium	Low
a) Friends advice	High		
b) Stock broking company's manager's advice		Medium	
c) Co-investors in trading desk at brokers office	High		
d) Family members decisions			Low
e) Own speculative judgment on the basis of trends of few days	High		
f) Own judgment added up with stock broker's advice		Medium	
g) Analyses the company he is investing on his personal opinions and invests.	High		

These factors and their priorities show that personal judgement and personal factors will become more important than most of the technical factors in stock investment decisions of investors.

6.2.2 III third objective of the research findings :To study in details the Indian bullion market . its rise and fall – with customers point of view

Findings on the objectives : The overall research questionnaire survey on the respondents (investors in stock and bullion market) coupled with discussions, interviews, expert opinions, academic-expert opinions with real-time –stock broking company managers, officers and executives of survey stock broking companies –revealed that both the following technical as well as personal factors affected the bullion investments which decides the overall stock and bullion market rise and fall in India:

The priorities of the bullion investors are as follows:

Technical factors:	High	Medium	Low
1. Inflation and price rise of all commodities.			Low
2. Gold rate increase due to festival reason			High
3. Gold rate decrease due to stock price increase			High
4. Global economic conditions like economic Depression			Low
5. War situations and tensions around i. India, gulf or any corner of world-		Medium	
6. Oil price increase and decrease (fluctuations)			Low
7. Steady hold price in market over a i. period of five to ten years(in a decade)		Medium	
8. "No sudden fall" situation in stock market i. Like gold market (under most conditions)			High
9. Gold decontrol and gold bonds from the government (release)		Medium	
10. The unstable government in state or centre		Medium	
11. The government policy towards foreign direct investment			Low
12. The tax rules conducive or non-conducive for industrial development (state/center)			Low

The priorities of the bullion investors are as follows:

Personal factors:	High	Medium	Low
1. Friends advice	High		
2. Stock broking company's manager's advice		Medium	
3. Co-investors in trading desk at brokers office	High		
4. Family members decisions			Low
5. Own speculative judgment on the basis of trends of few days	High		
6. Own judgment added up with stock broker's advice		Medium	
7. Analyses the trends of gold rates and trends on his personal opinions and invests.	High		

These factors and their priorities show that personal judgement and personal factors will become more important than most of the technical factors in bullion market investment decisions of investors.

6.2.2 IV Fourth objective of the research's findings: To make a comparative study of the bullion market and stock market in India.

Findings on the objectives : The overall research questionnaire survey on the respondents (investors in stock and bullion market) coupled with discussions, interviews, expert opinions, academic-expert opinions with real-time –stock broking company managers, officers and executives of survey stock broking companies –revealed that revealed that both the following technical as well as personal factors affected the stock and bullion investments which decides the overall stock and bullion market rise and fall in India. But bullion investor also concentrated in the aspects of gold rate increase in festival reasons and the decreasing trend in stock investment returns and high priority other policy of government regarding gold bonds as high priority over other aspects of technical factors of the market.

V Fifth objective of the research's findings: To study the relationship of the stock and bullion market (whether the rise in one will affect the market of other's rise or fall).

Findings on the objectives : The overall research questionnaire survey on the respondents (investors in stock and bullion market) coupled with discussions, interviews, expert opinions, academic-expert opinions with real-time –stock broking company managers, officers and executives of survey stock broking companies – revealed that the investors give high priority and continuous basis " the relationship of gold v/s stock trends and mutual rise and fall " following this aspect of market and invests in gold even by withdrawing from stock and vice-versa invests in stock by withdrawing from gold market when the other bank is appearing progressive (in the trading week/ month) .some investors have told they may some time may not withdraw from the stock or bullion when the other market is progressing and looking green for investing , but they went for investment with the money they have earmarked for investment for that week or day or month . so the investment to the particular market come done because of other market's rise and makes it further rise because of this investor's mass shifting to the other,.

VI Sixth objective of the research's findings:

To study any other issues with customer point of view to analyse his risk and security of the investors' money.
Findings on the objectives:

The overall research questionnaire survey on the respondents (investors in stock and bullion market) coupled with discussions, interviews, expert opinions, academic-expert opinions with real-time –stock broking company managers, officers and executives of survey stock broking

companies – finally revealed that the investor is take away by the advices of the manager's of stock broking company , he himself analyses with his (minimum knowledge and speculative and risk bearing styles) own knowledge learning he had in stock trading . So the stock market and bullion market trends cannot be predicted because of this "total investor's as single entity's speculative and personal factors based decisions in his investment to market.

6.2. Hypothesis wise findings:

I) First hypothesis of the research's findings: Hypothesis -1:   Ho$_1$ The Investor's is not investing in stock market on the basis of technical factors of the stock market. (and it's trends)

Findings with regard to hypothesis: The survey and statistical analysis revealed that this Hypothesis is partially – disproved on the basis of overall results showing that Investor's investment decision in stock market is partially based on the basis of technical factors of the stock market. The investor's investment (in stock –bullion) is based on the personal issues also coupled with the technical data related to present trends of the stock and bullion market.

ii) Second hypothesis of the research's findings: Hypothesis -2: Ho$_2$ The Investor's is not investing in bullion market on the basis of technical factors of the bullion market (and it's trends).

Findings with regard to hypothesis: The survey and statistical analysis revealed that this Hypothesis is partially – disproved on the basis of overall results showing that Investor's investment decisions in bullion market is partially based on the basis of technical factors of the bullion market. The investor's investment (in stock –bullion) is based on the personal issues also coupled with the technical data related to present trends of the stock and bullion market.

6.2.2   Third hypothesis of the research's findings: Hypothesis -3: Ho$_3$ The investor is not investing in stock market on the basis of personal factors around him.

Findings with regard to hypothesis: The survey and statistical analysis revealed that this Hypothesis is completely disproved on the basis of overall results showing that Investor's investment decision in stock market is mostly based on the basis of personal   factors in his final decision process of investing. The investor's investment (in stock –bullion) is based on both the personal issues (with a higher preference) also coupled with the technical data related to present trends of the stock and bullion market .

6.2.2   Fourth hypothesis of the research's findings: Hypothesis -4: Ho$_4$ The investor is not investing in bullion market on the basis of personal factors around him.

Findings with regard to hypothesis: The survey and statistical analysis revealed that this Hypothesis is completely disproved on the basis of overall results showing that Investor's investment decision in bullion market is mostly based on the basis of personal   factors in his final decision process of investing. The investor's investment (in stock –bullion) is based on both the personal issues (with a higher preference) also coupled with the technical data related to present trends of the stock and bullion market

Fifth hypothesis of the research's findings: Hypothesis -5: Ho$_5$ There is NO connection between investor's investment trends (the rise and fall of stock) in connection to the fall and rise of bullion market**.**

Findings with regard to hypothesis: The survey and statistical analysis revealed that this Hypothesis is completely disproved on the basis of overall results showing that Investor's investment decision in stock as well as bullion market is based on the rise and fall of the

other market i.e if the gold prices is falling due to some reasons – international gold price or festival reason or any other reasons . The investor is mainly bases his decision on this process. He is always watchful and closely watches this aspect of stock and bullion market. Those who are only investing stock also some times when the bullion is rising with bull trends will invest some money in the bullion market and take back when it reaches the peak and start falling a bit.

6.2.3 Other important findings from the statistical survey:

In the statistical survey at the end of questionnaire many opinions were expressed about in the last part of questionnaire by the respondents are discussed and summarized as follows:

The different suggestions and comments from the respondents are summarized as follows:-

1) Some investors in stock as well as bullion speak from their heart that four out of ten investments is out of intuition and they have made money out of that.

2) The investor's say that some time the mangers of the branch cohere them to invest them in a particular company or shares, so they mostly don't base their decisions on their advice.

3) The investor's opine that the quality and knowledge of branch advisers and managers are very low and they are mostly interested in opening up new Dmat accounts and get more clients (traders) for their company.

4) The investor's opine that branch advisers and managers are most of the time not present in the branch of the company itself and are on the client and market hunt and are very busy at office sending mails, mailers , making calls etc..

5) The traders say that there are "many experienced daily (stock) traders" in each branch who have earned money made a fortune out of stock market and bullion trading and investment and are sought for advice and help while trading and making investment decisions in both stock and bullion.

6) The friends' advices are taken most often by the traders who trade daily.

6.4.1 Major Suggestions with regard to the research:

1) The research suggests that - out of the Technical parameters listed and tested through research the most important ones are the God & stock trends, stability of stock market in comparison to gold or bullion market.

2) The research suggests that among the Technical parameters listed and tested through research the medium importance is given to the government policies on gold rate and gold control, war situations in and around India or any part of world, and the stability of the government.

3) The research suggests that in case of an unstable government in center they are more cautious to put money in stock rather than gold market.

4) The research suggests that in case of an unstable government in state there is no corrections to market have been observed by the traders as per their decades of stock trading experience.

5) The research suggest that the investment coming to India by way of foreign direct investment shows that the traders that future is green for investing in stock and they continue to trade as usual and is not having sudden impact on his investment decision making.

6) The research suggests that the traders go for mostly stock or bullion and other markets like commodity is the last option.

7) The research suggest that the stock traders don't base their decision mainly on sensex figures , but they consider it as general pointer rather than that which control their investment decisions.

8) The research suggests that stock they don't usually trade with derivative market, but would like to go with purchase and sale of direct stock.

9) The research has found that that sometimes the traders invest in nifty shares also when he holds lesser amt in his Dmat account.

10) The research suggests that - out of the personal parameters listed and tested through research the most important ones are. Friends, co-investors, and own speculation and analysis itself.

11) The research suggests that among the personal parameters listed and tested through research the medium importance factors are stock brokers advices and own judgment with sock broker's advice, but he takes a final decision on the purchase of the particular stock or whether he has o shift to bullion etc. is based on his analysis of company he is investing and the present gold rate rather than the second hand information from new paper or other medias.

12) The research suggests that a Stock market (rise and fall) trend affects the other market prices i.e bullion prices and vice versa the bullion market (rise and fall) affects the stock prices and the stock market rise and falls.

13) The research finds that in general most of the (stock and bullion) traders enjoy taking risk and trade, invest in stock as well as bullion than preferring to have a passive trading with only good companies and be happy with little profits and gains.

14) The research suggests a new model based on the finding of research and the importance and preferences of the investors with the different parameters of study.

6.4.2 New model of investment trends in stock- bullion market in India

The overall research suggestions show that the parameters of new-model research are as follows:

      I) Technical parameter : inflation and price rise of all commodities, gold rate increase due to festival reason, gold rate (more investors investing in stock) decrease due to stock price increase, global economic conditions like eco. depression, war situations and tensions around India and gulf (or any corner of world), oil price increase and decrease (fluctuations), steady hold price in market over a period of five to ten years(in a decade), "no sudden fall" situation in stock market like gold market (under most conditions) , gold decontrol and gold bonds from the government (release), the unstable government in state or centre, the government policy towards foreign direct investment, the tax rules conducive or non-conducive for industrial development (state/center).

      II) personal parameters: Friends advice, Stock broking company's manager's advice, Co-investors in trading desk at brokers office, His /her own decision, Family members decisions, Own speculative judgment on the basis of trends of few days, Own judgment added up with stock broker's advice, Analyses the company in which he invests and the trends of stock rates and trends himself and invests, self analysis the trends of gold rates and trends.

To understand the real reasons for the rise and fall of stock and bullion market, trends and controlling parameters and its importance.

The research finally showed the following shown in the figures with their preferences of importance.

6.4.3..**New Model Of investment trends in stock- bullion market in India**

Module details, findings and conclusions.

The research findings and conclusions are consolidated in the above self explanatory model diagrams which shows that the investment trends are decided by the personal factors rather that the technical (– national and international stock and bullion related factors and information and happenings) factors. So the model predicts that it is difficult to predict the rise and fall of stock in nation across by the experts because they base their prediction of stock –bullion prices (rise and fall) on the national and international happenings and related technical issues and major company (first fifty in case of nifty or top ten companies in the case sensex related status and financial situations. But the research finds that they become secondary and of medium or low importance while the traders are investing daily / monthly and quarterly basis and lead to a unpredictable stock and bullion market trend based mostly on the psyche of the "stock-bullion-traders" rather than the technical factors drawn from the financial situations of the world.
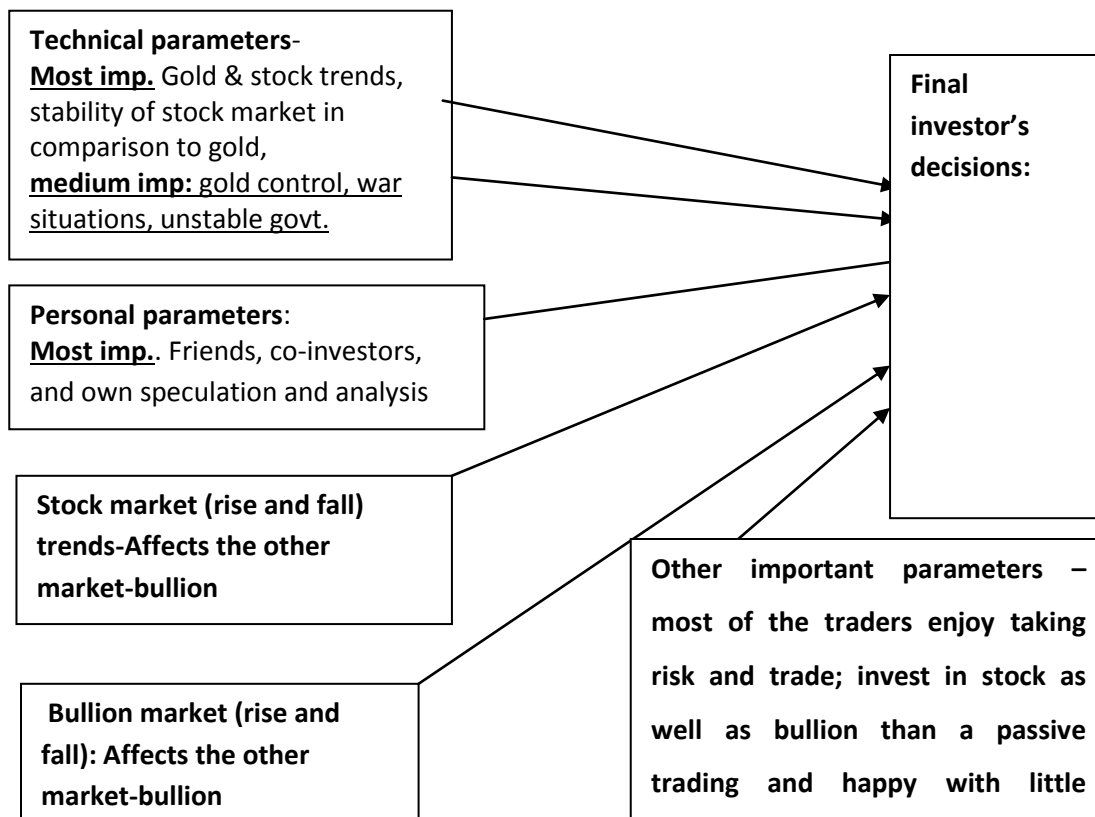
6.4.4. Final conclusions of the research:

The research has chosen Mysore as the case study city and few key players of stock broking and investment banking sectors for the present research. The objective to the thesis has been met by the study. The study found that the rise and fall of the stock or share based on the analysis of major technical factors and issues both national and international issues will fail as the study has clearly shown that the customer's – stock trader's preferences were more based on the personal issues rather than technical analysis or himself or the technical device of the stock

brokers. This major prediction gives a explanation of why the experts predictions fail and there is great unpredictability of the share market prices.

Final Word: The research is little sincere effort to understand the psyche single entity of stock trader (the conglomeration of all stock and bullion traders in India in any point of time) of India who decides the stock or bullion market rise or fall.

7. Scope for further research: The researcher suggests that following areas of scope for further research has been created by this research journey:

1) To conduct customer's point of view study on other markets.

2) To find newer and other technical aspects and factors not found, listed and tested in this research.

3) To find newer and other personal aspects and factors not found, listed and tested in this research.

4) To analyze in depth the relationship between the bullion and stock market only

5) To do research on whether the technical issues and factors or important or unimportant in foreign market coming under NASDAQ, Hongkong and China stock exchanges.