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## DOES FINANCIAL WELLNESS DETERMINE THE INVESTMENT IN GOLD?-AN EXPLORATION ON MARWARI GOLD INVESTORS IN GUWAHATI, ASSAM

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### ABSTRACT

*Marwari community likes to invest in gold. Gold investment among Marwari is not by choice but by tradition and custom. In gold investment they are influenced not by more profits but by tradition, custom, liquidity, options, and steady income. It also assumed that Marwari's are financially better than the other communities as most of them are engaged in the work and trades. So, the exploration on their financial wellness and their investment intention in different form of gold can be an interesting issue. Therefore, this study aimed to explore the same through in the context of Guwahti city in Assam. The main objective is to examine the relationship between wellbeing and gold investment among the Marwari community in Guwahati City, in Assam. The analysis made in this paper on relationship between levels of financial wellness and selection of forms of gold is revealing insignificant relationship. There was no significant association between financial wellness and investment in gold emerged as the outcome, conclusion of the study can further be forwarded for next researcher for test and verification.*

*This is a unique study. There are no evidences on the study on financial wellness among Marwari investors in Assam and at the same time there are no study on the Marwari investors.*

**KEYWORDS:** *Gold Investment, Marwari Community, Yellow Metal, Gold ETF, Gold Bond, Financial Wellness.*

### 1. INTRODUCTION

Financial wellness referred to the multi-faceted concept that described the overall financial health of an individual. It was comprehensively the multidimensional concept incorporating financial satisfaction, objective status of financial situation, financial attitudes, and behaviour. Wilson (1967), showed that both personality and demographic factors were correlated with subjective wellbeing. It could be stated that the happy person was a young ,healthy, well educated, well paid, extroverted optimistic, worry free, religious, married person with high self-esteem, job morale,

modest aspirations of either sex and of a wide range of intelligence. Campbell, Converse and Rodgers (1976), studied the wellbeing of American and found that demographic variables such as age, income and education did not account for much variance in reports of wellbeing echoing earlier findings by Bradburn, N.M. (1969) and others. Financial wellness is a symptom of adequacy of gold investment and gold investment is a pre-condition for the financial wellness of any community of the world. Here, among the Marwari businessmen also, the fact implies similarly.

The Marwari community is known for their shrewd business and entrepreneurial skill. The business world rewarded those who took risks. The incredible achievements of the Marwari had often been credited to their extraordinary risk taking ability. Marwaris were known as hard and efficient bargainers. Their presence was found in all kinds of trade especially where capital investment was slightly higher like money lending, gold business, wholesale and distributors. Association of Marwaris with gold was considered to be traditional and ancient practice. The decision in investing in gold was influenced by both financial and demographic factors. Agarwala and Barman(2014) stated that in case of investment in gold, different communities reacted in different manner and took their decision towards investment in gold. Marwari businessmen were very much associated with gold. Almost in all the occasions, festival, puja, marriage, any kind of celebration, security, stability of return etc, they liked to strive towards gold.

In the early period, Marwari people were confined to traditional business only, later they became more educated, more exposed and more risk taker and not only restricted to traditional business. They started to look for other alternatives for better status in the society. Besides, traditional business, people were getting interest in expanding old business by adding some new wings to it. Earlier, cloth outlets were converted into big showrooms, small hotels were to restaurants. Girls of this community gradually started involving in business and the youth of this community gradually engaged themselves in the professions like, doctors, engineers, designers, lawyers etc. In the present scenario, people are becoming more vibrant and alert towards the culture and social status. They are coming forward to join hands together to protect their own culture and identity. They are adopting the culture of Assam whole heartedly; many of them established the marital relationship with Assamese people. Thus they were mutually exchanging the culture. Now the migratories have become the kith and kin of Assam.( In the word of Late Bhupen Hazarika , we are the same boat brother.....!!!!!!).

Marwari people like to invest in gold. Gold investment among Marwari is investing not in gold by choice but by tradition. In this investment they are influenced not by more profits but by tradition, custom, liquidity, options, and steady income. It also assumed that marwaris are financially more well than the other communities as most of them are engaged in the work and trades. So, the exploration on their financial wellness and their investment intension in different form of gold can be an interesting issue. Therefore,

this study aimed to explore the same through in the context of Guwahti city in Assam

## 2. OBJECTIVES

The main objective is to examine the relationship between wellbeing and gold investment among the Marwari community in Guwahati City, in Assam.

## 3. THE HYPOTHESIS

To test the objectives scientifically the following hypothesis is framed, i.e.

**H<sub>0</sub>:** *There is no significant association between financial wellness and investment in gold.*

## 4. METHODOLOGY OF THE STUDY

The research design adopted in this study is exploratory in nature. For testing the observed fact, the representatives of 404 numbers of Marwari community members from different localities were selected as appeared in the table-1. A questionnaire was developed to collect the information and data from respondents along with a scale for measuring the financial wellbeing of Marwari investors in Gold. To test the association Crammers-V Test was conducted.

## 5. PROFILE OF RESPONDENTS

(i) Gender Profile of Investors: The gender profile of respondents is in the table-2.

(ii) Education Profile of Gold Investors

In the Table- 3 educational status of respondents (Marwari Gold Investors) marital as well as educations are shown. Income Profile of Investors: Table- 3 described the marital status of the respondents as per age. The table showed that the respondents between the age group of 30-50 years were 205 followed by 149 numbers falling in the age of below 30 years.

Table- 4 showed the marital status of the respondents as per the annual income of the respondents. 145 Respondents were having annual income between Rs-2 Lakhs-4 Lakhs whereas 87 respondents fell in the income level of Rs-4Lakhs-6 Lakhs.

## 6. Where do they invest?

The investors (here respondents) are investing in various options. They are-

**(a) In Real Estate-** Real estate is a special instance of real property, which is land and buildings – plus the rights of use and enjoyment that come with the land and its improvements. Property comprises of land and the buildings, natural resources of the land including uncultivated flora and fauna, farmed crops and livestock, water and minerals. Real estate can be grouped into three broad categories based on its use. They are residential, commercial and industrial. Residential real estate includes

undeveloped land, houses, condominiums and town homes; commercial real estate includes office buildings, warehouses and retail store buildings; industrial real estate includes factories, mines and farms.

**(b) Securities-** Security is a negotiable financial instrument. Negotiability refers to the fact that its legal ownership is readily capable of being transferred from one owner to another by delivery or endorsement. While any financial instrument can potentially be traded, a security is designed to be traded on an organised exchange or “over the counter”, although evidence of actual trading is not required. Over-the-counter market involves parties negotiating directly with one another, rather than on a public exchange. Securities include debt securities, equity securities and investment fund shares or units.

**(c) Gold** -Gold is a chemical element. The scientific name of Gold is “Arum” represented by AU and the atomic number is 79. Gold is a dense, shiny metal and the most malleable and ductile metal. In ancient times, value of gold had already been discovered. People took gold to make jewellery and currency. It is a symbol of wealth, beauty and heritage carrying memories and cultures. However, besides these, gold also makes significant contribution to a wide range of technologies. Due to its physical features as corrosion resistance and highly malleable and ductile, gold is being applied in space exploration, nano practice technology and medicines. Moreover, it is also used as the bonding wire at the core of an i-phone. Though, gold is no longer monetary standard, governments elsewhere of the world are still holding gold as a portfolio in their reserves to back the paper currency. The price of gold has continuously grown since the year 2000.

From an investment prospective, besides the static price increasing, gold is different from stocks and bonds. Stocks and bonds may face default risk if the issuer cannot afford to pay but gold has its inherent value. To some extent, its inherent value ensures investor’s wealth comparing to the other assets. In addition gold has a more stable price trend in the long term. Therefore, gold is one of the fundamental assets within any long term investment portfolio. There are direct or indirect ways of investing in gold. One can buy physical gold, like gold coins and small bars, or, one can buy gold mining stocks and funds and also other financial derivatives. Gold Market has several players on it. These players can have a significant influence on the price and investment decision. They can be categorized as government and central banks, institutional investors and funds, private gold mining corporate. Gold, the “Yellow Metal” attracts the attention of almost all the individual. It may be for investment or as jewellery. The “Yellow Metal” is popular among all the people irrespective of their financial position. People have got tendency to keep at least a piece of gold with them. Demand for gold is increasing even after the restrictions imposed by the Government. The ‘Yellow Metal’ is accepted as status symbol among people of some communities, cultural heritage among some communities and as an avenue of secured investment among some people. Interpretation of Gold is different considering different situation, back ground, cultural values, common belief etc.

Besides Gold, there were other avenues also available in the market. Theoretical interpretation of other avenues like Real Estate, Securities along with Gold had been given for understanding purpose.

## 6. CHECK OF WELLBEING SCALE RELIABILITY

Table -10 Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.700	.704	8

Source: Compiled from Questionnaire

The given table-10 shows the reliability of the data. The coefficients of Cronbach’s Alpha with respect to the considered dimension were found to be .700 a very high value of Cronbach’s alpha is

indicative of very high degree of reliability of scale. It also showed that the items were highly correlated. Cronbach’s alpha=0.700 was considered to be good measure of reliability of scale. Nunnally,

1978).It also indicated that the items considered for measuring the latent variable were actually measuring the latent variable. The table-11 is showing the insignificant variance with respect to mean and significant variation with respect to standard deviation. It also showed the different levels of financial wellness. Here, it was found that the attribute “I am worry about my living Expenses” attracted highest level of mean, i.e, 3.25 followed by “My feelings About Current financial Situation” which was 3.15. “My Satisfaction with Financial Situation” and “I have Stress About Finances in General” attracted same mean which was 3.13.The lowest mean, i.e.2.98 was found in the attribute “I have Confidence Regarding Financial Emergency”. In the table-12, overall mean was 24.81 which fell in the category of moderate level of financial wellness as exhibited. Thus, it could be inferred that overall level of financial wellness of Marwari businessmen in Guwahati city is of moderate level. The table represented that there were 235 numbers of Marwari investors who have moderate level of financial wellness followed by 87 numbers of investors who have high level of financial wellness and 64 numbers of investors who have low level of

financial wellness. There were 13 numbers of Marwari Investors who have very high level of financial wellness and 5 numbers of Marwari Businessmen who have very low level of financial wellness.

**7. RELATIONSHIPS BETWEEN GOLD INVESTMENT AND FINANCIAL WELLNESS**

Here we attempted to examine the relationships between investment behaviour of Marwari businessmen with respect to gold and their financial wellness. The following tables are illustrating the relationship between the financial wellness and different variables such as gender, ownership type, pattern of investment, annual income etc. The table-6 gender wise average financial wellness presented. The table-7 revealed the average financial wellness of any type of business ownership was almost same. In the table-8, number of respondents was 338 which were more than 278 due to the multiple responses of the respondents. The Table-8 reveals that the average mean of annual income in each slab with respect to financial wellness was almost close to 25%. No significant difference was seen in each slab.

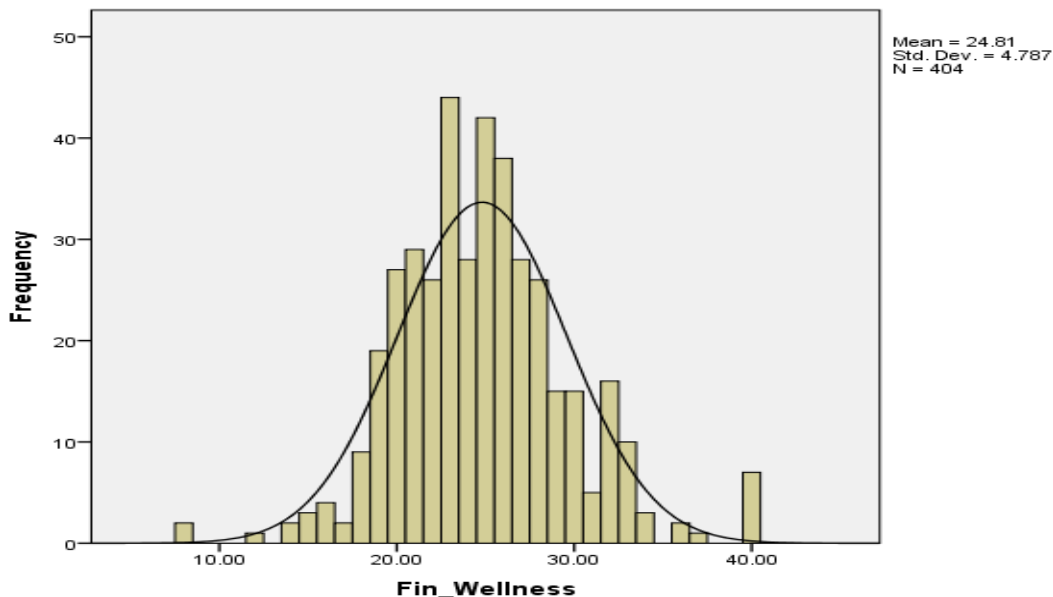
**9. LEVEL OF FINANCIAL WELLNESS AND GOLD INVESTMENT**

Level of Financial Wellness and types of investment		Table-9 Level of Financial Wellness as per Types of Investment					Total
		Very Low Level of Financial Wellness	Low Level of Financial Wellness	Moderate Level of Financial Wellness	High Level of Financial Wellness	Very High Level of Financial Wellness	
Type of Gold Investment	Physical Gold	3	40	138	46	9	236
	Certificate Form of Gold	1	9	20	3	1	34
	Mixed	1	6	28	11	1	47
	Gold mining share	0	2	6	0	0	8
	Gold Accounts	0	1	11	1	0	13
<b>Total</b>		4	48	162	54	10	278

Source: Compiled from Questionnaire

The Table-9 portraying, 162 respondents out of 278 possessed the moderate level of financial wellness.

**Figure- 1**  
**Financial Wellness**



Source: Compiled from Questionnaire

**Figure-1 showing the normal distribution with regard to financial wellness.**

To examine the relationship between investment behaviour of Marwari Businessmen with respect to gold and their financial wellness, a questionnaire was developed. There were 8 attributes identified to assess the financial wellness of investors. The respondents were asked to give their opinion on a five point scale. The score of 5 was given to denote a very good level of financial wellness and 1 was used to denote very low level of financial wellness. Thus, the maximum score that can be scored by a respondent was 40 (8X5) and minimum possible score was 8 (8X1). The interval of 40-8=32 was divided by 5 since there were five different levels of financial wellness which appeared in table-8. Thus, the first range of financial wellness score was 8 – 14.4 (8+6.4) that indicated very low level of financial wellness.

**RELATIONSHIP BETWEEN INVESTMENT IN PHYSICAL FORM OF GOLD AND LEVEL OF FINANCIAL WELLNESS**

The relationship between financial wellness and investment in physical form of gold was presented in the table-14. However, the relationship was not significant since the significance value of Cramer's V test was not less than 0.05 (5% Level of significance) as shown in the table -15. It meant the relationship as found in the table was not traceable in the population, meaning thereby, there was no association between financial wellness and investment in physical Gold.

**Relationship between Investment in certificate form of gold and Investors' Financial wellness-**

The table-16, portraying the relationship between financial wellness and investment in certificate form of gold. From the table-17 it was evident that there was no significant relationship between the investment behaviour of Marwari businessmen and the financial wellness with respect to investment in certificate form of gold which was popularly known as gold ETF since the significance value of Cramer's V test was not less than 0.05 (5% Level of significance) as shown in table -17.

**Relationship between investment in Mixed Form of Gold and level of financial wellness-**

The table- 18 reflecting the relationship between financial wellness and investment in mixed form of gold. The table- 19, reflecting the significant relationship between financial wellness and mixed form of gold investment with significance value of 0 .049 (Cramer's V test) which was less than or equal to 0.05(5% Level of significance).

**Relationship between shares of gold mining companies and level of financial wellness-**

The table-20 representing the relationship between financial wellness and investment in shares of gold mining companies .6 numbers of respondents out of 8 numbers were having moderate level of financial wellness. From the table- 21, it is apparent that there was no significant relationship between the financial wellness and the investment behaviour towards the

investment in shares of gold mining companies since the significance value of Cramer's V test was not less than 0.05(5% Level of significance).

**Relationship between investment in gold accounts and level of financial wellness-**The table-22 is depicting the relationship between financial wellness and investment in gold account. From the data in the table -23, it is clear that there was no significant relationship between the financial wellness and the investment behaviour of Marwari businessmen towards gold account. In the table- 7.19, it was pertinent that the significance value of Cramer's V test was not less than 0.05 (5% Level of Significance). This signifies that the relationship as found in the table was not available in the population.

**10. FINDINGS AND CONCLUSION**

The analysis made in this paper on relationship between levels of financial wellness and selection of forms of gold is revealing

insignificant relationship. Hence the hypothesis as projected in this study forces to reject and can be concluded that there are no relationship between financial wellness and gold investment; hence, financial wellness cannot be a determinants of gold investment.

The overall level of financial wellness of the investors in Guwahati city was of moderate degree. There was no association between financial wellness and investment in gold in any form except mixed form of gold. It was inferred that investment in gold did not decide the level of financial wellness of the people, given the test and methodology. There was no significant association between financial wellness and investment in gold emerged as the outcome, conclusion of the study can further be forwarded for next researcher for test and verification. This is a unique study. There are no evidences on the study on financial wellness among Marwari investors in Assam and at the same time there are no study on the Marwari investors.

**APPENDICES  
Tables**

**Table-1  
Respondents' From Different Locations of Guwahati City**

Locations for Guwahati City	Frequency	Percentage of Respondents
Aathgaon,Guwahati	17	4.2
Beltola	8	2.0
Bhangagarh, Guwahati	5	1.2
Bharalumukh	5	1.2
Chandmari	5	1.2
Fancy Bazar	70	17.3
Ganeshguri	17	4.2
Guwahati (GS Road)	149	36.9
Kalapahar	7	1.7
Kumarpara, Guwahati	33	8.2
Maligaon	5	1.2
Paltan Bazar	9	2.2
Pan Bazar, Guwahati	6	1.5
Rehabari	35	8.7
Shantipur	13	3.2
Ulubari	8	2.0
Zoo Road, Guwahati	12	3.0
Total	404	100.0

Source: Compiled from Questionnaire

**Table-2  
Gender wise Marital Status of the respondent**

Gender	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Male	110	249	1	2	362
Female	16	24	1	1	42
<b>Total</b>	126	273	2	3	404

Source: Compiled from Questionnaire

**Table-3 (Part-1)**  
**Marital Status of the respondents as per Annual Income**

Annual Income	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Below Rs 2 Lakhs	51	32	0	0	83
2 Lakhs- 4 Lakhs	47	98	0	0	145
4 Lakhs - 6 Lakhs	13	72	0	2	87
6 Lakh - 8 Lakh	4	24	0	0	28
More than 8 Lakhs	11	47	2	1	61
<b>Total</b>	126	273	2	3	404

Source: Compiled from Questionnaire

**Table-3 (Part-2)**  
**Education & Marital Status of the respondent**

Education	Marital Status of the respondent				Total
	Single	Married	Widowed	Divorced	
Below HSLC	0	21	1	0	22
HS	10	50	0	1	61
Graduate	89	159	0	0	248
Post Graduate	16	21	0	0	37
Others	11	22	1	2	36
<b>Total</b>	126	273	2	3	404

Source: Compiled from Questionnaire

**Table-4**  
**Marital Status of the respondents and the Type of Ownership of the business**

Marital Status of the respondent	Type of ownership of your Business					Total
	Sole-Proprietorship	Partnership	Company	Joint Venture	HUF	
Single	71	33	16	0	6	126
Married	178	70	15	3	7	273
Widowed	2	0	0	0	0	2
Divorced	2	1	0	0	0	3
<b>Total</b>	253	104	31	3	13	404

Source: Compiled from Questionnaire

**Table- 5**  
**Gender wise Financial Well Ness**

Gender	N	Mean
Male	362	24.7845
Female	42	25.0000
<b>Total</b>	404	24.8069

Source: Compiled from Questionnaire

**Table-6**  
**Type of Ownership and Financial Wellness**

Ownership Type	N	Mean
Sole-Proprietorship	253	24.7708
Partnership	104	24.9231
Company	31	25.1613
Joint Venture	3	27.0000
HUF	13	23.2308
<b>Total</b>	404	24.8069

Source: Compiled from Questionnaire



**Table-7**  
**Pattern of Investment in Gold**

Type of Gold Investment	Responses		Percent of Cases
	N	Percent	
Physical Gold	236	69.8%	84.9%
Certificate Form of Gold	34	10.1%	12.2%
Mixed	47	13.9%	16.9%
Gold mining share	8	2.4%	2.9%
Gold Accounts	13	3.8%	4.7%
<b>Total</b>	<b>338</b>	<b>100.0%</b>	<b>121.6%</b>

Source: Compiled from Questionnaire

**Table-8**  
**Financial wellness and Annual Income**

Annual Income	N	Mean
Below Rs 2 Lakhs	83	24.9639
2 Lakhs- 4 Lakhs	145	24.4621
4 Lakhs - 6 Lakhs	87	24.1494
6 Lakh - 8 Lakh	28	25.9286
More than 8 Lakhs	61	25.8361
<b>Total</b>	<b>404</b>	<b>24.8069</b>

Source: Compiled from Questionnaire

**Table -11**  
**Level of Financial Wellness as per Attributes**

Attributes	Mean	Std. Deviation	N
My Level of Financial Stress	3.01	.963	404
My Satisfaction with Financial Situation	3.13	.999	404
My feelings About Current financial Situation	3.15	1.088	404
I can't Afford to Go Out beyond my financial limits	3.10	1.111	404
I am Living Pay check to pay check	3.07	.966	404
I am worry about my living Expenses	3.25	1.129	404
I have Confidence Regarding Financial Emergency	2.98	1.088	404
I have Stress About Finances in General	3.13	1.070	404

Source: Compiled from Questionnaire

**Table-12**  
**Scale Statistics**

Mean	Variance	Std. Deviation	N of Items
24.81	22.915	4.787	8

Source: Compiled from Questionnaire

**Table -13**  
**Level of Financial Wellness**

Attributes	Frequency	Percent	Valid Percent	Cumulative Percent
Very Low Level of Financial Wellness	5	1.2	1.2	1.2
Low Level of Financial Wellness	64	15.8	15.8	17.1
Moderate Level of Financial Wellness	235	58.2	58.2	75.2
High Level of Financial Wellness	87	21.5	21.5	96.8
Very High Level of Financial Wellness	13	3.2	3.2	100.0
<b>Total</b>	<b>404</b>	<b>100.0</b>	<b>100.0</b>	

Source: Compiled from Questionnaire

Table- 14 Physical Gold and the level of Financial Wellness							
Types of gold with feedback		Level of Financial Wellness					Total
		Very Low Level of Financial Wellness	Low Level of Financial Wellness	Moderate Level of Financial Wellness	High Level of Financial Wellness	Very High Level of Financial Wellness	
Physical Gold	Yes	3	40	138	46	9	34
	No	2	24	97	41	4	370
<b>Total</b>		5	64	235	87	13	404

Source: Compiled from Questionnaire

Table-15 Symmetric Measures-I		
Cramer's V	Value	Approx. Sig.
		.073
<b>N of Valid Cases</b>		404

Source: Compiled from Questionnaire

Table- 16 Certificate form of Gold and the level of Financial Wellness							
		Level of Financial Wellness					Total
		Very Low Level of Financial Wellness	Low Level of Financial Wellness	Moderate Level of Financial Wellness	High Level of Financial Wellness	Very High Level of Financial Wellness	
Certificate Form of Gold	Yes	1	9	20	3	1	34
	No	4	55	215	84	12	370
<b>Total</b>		5	64	235	87	13	404

Source: Compiled from Questionnaire

Table-17 Symmetric Measures-II		
Cramer's V	Value	Approx. Sig.
		.125
<b>N of Valid Cases</b>		404

Source: Compiled from Questionnaire

Table-18 Mixed form of Gold and the level of Financial Wellness							
		Level of Financial Wellness					Total
		Very Low Level of Financial Wellness	Low Level of Financial Wellness	Moderate Level of Financial Wellness	High Level of Financial Wellness	Very High Level of Financial Wellness	
Mixed	Yes	1	6	6	11	1	47
	No	4	58	207	76	12	357
<b>Total</b>		5	64	235	87	13	404

Source: Compiled from Questionnaire

Table-19 Symmetric Measures-III		
Cramer's V	Value	Approx. Sig.
		.049
<b>N of Valid Cases</b>		404

Source: Compiled from Questionnaire

**Table-20**  
**Shares of Gold Mining Companies and level of Financial Wellness**

		Level of Financial Wellness					Total
		Very Low Level of Financial Wellness	Low Level of Financial Wellness	Moderate Level of Financial Wellness	High Level of Financial Wellness	Very High Level of Financial Wellness	
Shares of Gold mining Companies	Yes	0	2	6	0	0	8
	No	5	62	229	87	13	396
<b>Total</b>		5	64	235	87	13	404

Source: Compiled from Questionnaire

**Table-21**  
**Symmetric Measures-IV**

Cramer's V	Value	Approx. Sig.
		.085
<b>N of Valid Cases</b>		404

Source: Compiled from Questionnaire

**Table -22**  
**Gold Account and Level of Financial Wellness**

		Level of Financial Wellness					Total
		Very Low Level of Financial Wellness	Low Level of Financial Wellness	Moderate Level of Financial Wellness	High Level of Financial Wellness	Very High Level of Financial Wellness	
Gold Accounts	Yes	0	1	11	1	0	13
	No	5	63	224	86	13	391
<b>Total</b>		5	64	235	87	13	404

Source: Compiled from Questionnaire

**Table- 23**  
**Symmetric Measures-V**

Cramer's V	Value	Approx. Sig.
		.099
<b>N of Valid Cases</b>		404

Source: Compiled from Questionnaire

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