THINK INDIA JOURNAL

ISSN:0971-1260

Vol-22- Issue-14-December-2019

"Investment Behavior Of Investors Towards Commodity Market

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Abstract

This study deals with the behavior of the investor to identify the better investment avenues available in India. The investment strategy is a plan, which is created to guide an investor to choose the most appropriate investment portfolio that will help them to achieve their financial goals within a particular period of time. The Indian investors are very much aware about the concept of portfolio allotments of risk and return behavioral finance considers how various psychological traits affect the way investors make their investment decisions "prevention is better than cure" which is expected with more income but less risk.

Keywords: Investment, Investors, investment decisions

1. 1. INTRODUCTION

It has been a well known truth that every individual needs the basic things such as food, cloth and shelter for leading at least normal life. With the changing life style, medicine has become the next most important basic needs of all human beings and domestic animals. It is an obvious fact that it not possible to meet our basic needs without the help of money. People make money by engaging themselves by some means or the other that are available to them. It is considered that it is the responsibility of the parents or the senior members in the family to generate the income to their family as most of the people led a joint family system. The parents are entrusted with the responsibility of raising their wards and take care of them until their wards settle in their life. And so it is obligatory that all the parents engage themselves in any one of the activities to earn income to their family. Majority of them are involved in agricultural work, few are involved in government service and considerable portion of the parents are involved in private employment or manual labour. Among them,

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certain percent of the people are involved in business and industrial activities. Though the people have involved in activities of different nature, their ultimate aim is to generate income to meet their necessities and grow their wards. This has been in practice in all families since ancient days.

With the increase in literacy rate and awareness about the important of money people started saving a certain percent of their income for future requirement and to support their wards for their requirement in future. This pushed them to save their money with the help of financial organizations and banks: Due to the greed of money and with the expectation of more return for their saving human beings started looking for other avenues for their investment. Now people thought of investing their money in the share market with the support of brokers and mediators who are well versed in such fields. Even educated people could not involve directly in the share market business, as they do not have much awareness on share market and the fluctuation of share price.

However, in modern scenario many educated people those who are well versed in computer do know about the share market operations through DMAT account. Further majority of the people involved in share market operate their share business with the support of share brokers or offices those who deal with share business for their clients. This is the real situation prevailing in the share market business. Until now, only few have some sort of knowledge in the share business. Majority of the people or investors prefer to invest their money in other business rather than the share market. The union government brought number of commodities in to share market due various reasons and situation based on Forward Contracts (Regulation) Act, 1952.

Since 2002,the commodities future market in India has experienced an unexpected boom in terms of modern exchanges, number of commodities allowed for derivatives trading as well as the value of futures trading in commodities. Since 1952 till 2002 commodity derivatives market was virtually non-existence, expect some negligible activities on OTC basis. In India, there are 25 recognized future exchanges, of which there are three decades, Government on India has allowed forward transactions in commodities through Online Commodity Exchanges, a modification of traditional business known as Adhat and Vadya Vyapar to facilitate better risk coverage and delivery of commodities. The three exchanges are: National Commodity and Derivatives Exchange Limited (NCDEX) Mumbai, Multi Commodity Exchange of India Limited (MCX) Mumbai and National Multi Commodity

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Exchange of India Limited (NMCEIL) Ahmedabad. There are other regional commodity exchanges situated in different parts of India.

The investors in commodity market have a lot of confusion in investing their money in the commodity market. They are not aware of the causes for the fluctuation in the commodity prices. Further nobody can predict the price of the commodities in the share market accurately. Even though number of investors in the share market turned into commodity market, we could count the investors in commodity market very easily due to uncertainty in the price fluctuation the public are not interested in commodity market. There is a necessity for creating awareness to all the investors in the commodity market. It is reported that many educated do not know about the commodity market even in urban areas, while considering the rural area we can blindly say that nobody is interested in commodity market except few in the village. The investor always thinks about the future profit. They do not concentrate in the risk factor available in the commodity market, which leads to huge amount loss in their investment. We could not justify the behavior of the investors particularly in commodity market. If we think about commodity market the following questions are aroused in the minds of the researcher

1. What are assumptions made by the investor while investing their money in the commodity market?

2. Whether the investors in commodity market consider the risk factor?

3. On what basis the investors select the commodities for investment.

To get answer for the above questions a deep research should be undertaken. Hence, by keeping the above views in mind the researcher selected the topic **"Investment Behavior of Investor's Towards Commodity Market"**

National Commodities and Derivatives Exchange Limited (NCDEX)

National Commodities and Derivatives Exchange Limited (NCDEX) promoted by ICICI Bank Limited, Life Insurance Corporation (LIC), National Bank of Agriculture and Rural Development (NABARD) and National Stock Exchange of India Limited (NSE). Punjab National Bank (PNB), Credit Rating Information Service of India Limited (CRISIL), Indian Farmers Fertilizer Cooperative Limited (IFFCO), Canara Bank and Goldman Sachs by subscribing to the equity shares have joined the promoters as a share holder of exchange. NCDEX is the only Commodity Exchange in the country promoted by national level institutions. NCDEX is a public limited company incorporated on 23 April, 2003. NCDEX is

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a national level technology driven Online Commodity Exchange with an independent Board of Directors and professionals not having any vested interest in Commodity Markets. It is committed to provide a world-class commodity exchange platform for the participants of the market to trade in a wide spectrum of commodity derivatives driven by best global practices, professionalism and transparency. NCDEX is regulated by Forward Markets Commission (FMC). NCDEX is also subjected to the various laws of land like the Companies Act, Stamp Act, Contacts Act, Forward Contracts Regulation Act and various other legislations. NCDEX is located in Mumbai and offers facilities to its members in more than 550 centres throughout India. NCDEX currently facilitates trading of 57 commodities.

DINDIGUL DISTRICT GENERAL PROFILE

The district was bifurcated from Madurai district on 15th September 1985. Dindigul town, which serves as the District Headquarters, has a rich historical background. It is located between 10° 05' and 10° 09' North Latitude and 77° 30' and 78° 20' East Longitude. Dindigul District had the names of Dindigul Anna , Quaid-e-Milleth and Mannar Thirumalai.

This district is bound by Erode, Coimbatore, Karur and Trichy districts on the North, by Sivaganga and Tiruchi District on the East, by Madurai district on the South and by Theni and Coimbatore Districts and Kerala State on the West.

Dindigul, which was under the rule of the famous Muslim Monarch, Tippusultan, has a glorious past. The historical Rock Fort of this district was constructed by the famous Naik King Muthukrishnappa Naicker.

It is spread over on area of 6266.64 Sq. Km. It comprises of 3 Revenue Divisions, 9 Taluks and 14 Panchayat Unions, According to 2001 Census, its population is 19,23,014.

For a long time, Dindigul town has been associated with Iron locks, Iron safe of good quality and durability. A lock manufacturing unit under co-operative sector is functioning here. Another industry for which Dindigul is noted is Leather Tanning.

This district is having a flourishing handloom industry at Chinnalapatti, which is located at 11 Kms away from Dindigul on the Madurai-Dindigul road. Art –Silk saris and Sungudi saris produced in Chinnalapatti are famous throughout India. More than 1000 families are engaged in this Industry.

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Dindigul city which is an important wholesale market for Onion and Groundnut has the network of inter-district roads connecting Coimbatore, Erode, Tiruchi, Karur, Madurai and Sivaganga District.

Educationally, Dindigul is a well developed and popular city. It has got many High and Higher Secondary Schools to its credit. St.Marry's Higher Secondary School, a well disciplined Institution is one of the oldest institutions in this city. This district has the credit of having two Universities, viz, Mother Theresa University for Women at Kodaikanal and Gandhigram Rural Deemed University at Gandhigram. Also a number of Engineering Colleges, Arts & Science Colleges, Polytechnics, ITIs are available through-out the district.

This district is privileged to have one of the "Six Celebrated Hill Abodes of "Lord Muruga" at Palani Hills, where the famous Dhandayuthapani Temple is situated on the hilly rock at a height of about 450 mts.Thousands of pilgrims come down to this holy temple every day particularly during festival days, like "Thaipoosam, Adi-kiruthigai, Panguni Uthiram, Sura-samharam, Vaikasi-visagam and monthly Karthigai". Provision of three Electric Winches and Rope Car are unique features of this temple. It facilitates the aged, children and the disabled to reach the temple in 8 minutes. The income of the temple which is the largest in the State is growing year by year.

Besides this famous Murugan Temple, there is also another Murugan temple at Thirumalaikeni, 25 Km. away from Dindigul town which is becoming a growing pilgrim Centre. Abirami Amman temples in Dindigul town and Raja Kaliamman Temple at Thethupatti 20 km away from Dindigul are the other important Temples which attract thousands of pilgrims.

Kodaikanal, a popular Summer Resort, located at an altitude of 2133 meters in the Western Ghats is the "Princess of Hill Stations". A notable feature of this Hillock is "Kurunji" flowers blooming once in 12 years. Next blooming in the year 2018.

Peranai and Sirumalai are the two fine picnic spots of this district. There are Nine dams viz, Palar Porundalar, Varathamanathi, Kuthiraiaru in Palani Block, Parappalar and Nanganchiar in Oddanchatram Block, Maruthanathi, Kamarajar Sagar in Athoor Block, Mavoor in Nilakottai Block, Kudaganar in Vedasandur Block augment irrigation facilities to agricultural fields in this district. Nilakkottai town is famous for Brass Vessels and Jewelry.

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Nilakottai Taluk is famous for the growing and marketing of flowers and Grapes. Oddanchatram is a noted market Centre for vegetables. Batlagundu is an important market Centre for Tomato. Pattiveeranpatti in Batlagundu Block is famous for Cardamom and Coffee curing enterprises.

Agriculture

Dindigul Agricultural District is headed by Joint Director of Agriculture. Dindigul Agricultural District consists of five Agricultural Divisions, namely Dindigul, Natham, Nilakottai, Palani and Vedasandur. Each Agricultural Division is headed by an Assistant Director of Agriculture. There are 13 Agricultural Development Officers and 28 Agricultural Extension Centres in Dindigul District. There is one Soil Testing Laboratory and one Fertilizer Testing Laboratory in Dindigul District.

Climate

Semi and tropical monsoon type of climate is prevailing in the plains of the District. However upper Palanis recorded low temperature and fairly heavy rainfall.

Temperature

In the plains the maximum and minimum temperature recorded are 37.5’C and 19.7’C in the hill stations 20.6’C and 7.7’C respectively.

Location

Dindigul District is located between 10.05′ and 10.9′ North latitude and 77.30′ and 78.20′ East longitude.

Rainfall

1. Winter period (January – February) 44.7 mm
2. Summer period (March – May) 155.1 mm
3. South West Monsoon (June – Sept.) 218.3 mm
4. North East Monsoon (Oct. – Dec.) 417.9 mm

Total: 836.0 mm

Revenue

The Revenue Department functions with the following broad objectives:

1. Providing efficient delivery of services of various Government schemes to the people of Tamil Nadu.

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2. Providing relief and implementing rehabilitation measures for those affected by Natural Calamities.
3. Functioning as the custodian of Government lands and ensuring proper maintenance of land records for the State.
4. Implementation of Land Reforms and providing land to the needy and eligible persons.

The department serves the needs of farmers, students, unemployed, weaker sections, entrepreneurs and Industry by providing a range of services like issuing a wide range of certificates essential for accessing a host of services and benefits ranging from credit, scholarships, community registration, birth and death registration, legal-heirs, income status, mutations of land records, licences etc. In addition, Revenue and Disaster Management Department plays a vital role in the conduct of Elections under the superintendence of the Election Commission of India.

Since its inception, Revenue and Disaster Management Department has often taken the lead during crises, be it man-made or natural disasters. Revenue and Disaster Management Department reaches out to all during disasters and plays a critical role in organizing rescue, relief, rehabilitation and resettlement to the needy. The department has since been renamed by the Government of Tamil Nadu as Revenue and Disaster Management Department acknowledging the centrality of the Department in the entire gamut of operations in disaster Management.

1.2. STATEMENT OF THE PROBLEM

The development of any economy depends on healthy savings and proper allocation of capital for the developmental activities of any country. The decrease of disposable income or increase in per-capita income will make a payment to savings. The avenues of investment and the investors' opinion based on their preferences vary from person to person. Liquidity and safety play a major role in the investment decision; tax exemption and other factors are also taken into consideration. Apart from the above factors, there are demographic factors, which influence the decision on investment. The investors in the study area are not aware of commodity market fully. However, based on the advertisement and the information given by the brokers who are dealing in commodity market, the investors invest their money in commodity market. In many occasion they lose their money because of unexpected fluctuation in the price of the commodity. In general majority of the investors in the

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commodity markets have to depend on the support of the services provided by the brokers and mediators in the commodity market. This research discusses the factors, which affect the investment behavior of individuals in Dindigul District; problems faced by the investors in the commodity markets and will create awareness to the investors in the commodity market regarding the right information and terminology on commodity market and also the technical knowhow about the commodity market.

1.3. SIGNIFICANCE OF THE STUDY

In olden days, the investors in the share market normally used to invest for a long-term purpose and wait for a specific period watching the increase or decrease in the share prices. Once the need arises for the investors to meet their family commitment or any other purposes, immediately the investors used to sell the stocks available and get back their money. Nevertheless, at present the entire situation is changed. The people, who know very well about the share market, operate their DMAT account in their own behalf and accept the result of their investment whereas the investors who do not have much knowledge on share market issues, depend on the support of the people those who are well versed in the share market business. And as a result, they sell or purchase the share or commodities, which were purchased by them as per the instructions from the brokers and mediators. They could not directly involve in commodity market business. They behavior of the investors should be changed by creating awareness on the commodity market and the issues prevailing in the commodity market. Further, it is the responsibility of the SEBI to safeguard the interest of the investors by giving proper guidance and by monitoring the brokers and mediators in the commodity market. The management of the Stock Broking Service is in a position to identify whether the investors are aware of the commodity market and what type of issues issued faced by the investors, while they invest their amount in the commodity market. To find the solution for the problem faced by the investors in the commodity market and to satisfy the needs of the investors and to create awareness to the investors in commodity market in the study area, the study is the need of the hour and inevitable in nature.

1.4 OBJECTIVES OF THE STUDY

The following are the main objectives framed by the researcher

1. To identify the existing system for investment in the commodity market.
2. To know the potentialities for return on investment made in the commodity market.
3. To analyze the behviour of the investors in the commodity market.

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CHAPTER - II

REVIEW OF LITERATURE

Rombouts, A. (2017) contribute to restoring that confidence; the community of regulators has drawn up a body of rules, all of which are aimed at providing greater protection to savers and investors by acting on the quality of both demand and supply of investment products. To find out the logic, the necessary complementarities and potential developments from a regulatory point of view. It concludes that the measures taken are still far from having reached maturity and thus their objective, and that the only way forward is to reinforce peer pressure among Member States in order to achieve greater upward convergence and to enhance the effectiveness of the measures adopted.

Monga et al (2016) conducted a study with the basic concern to understand investment alternatives available, factors associated with it, positive and negative aspect of different forms of investment and thereby helped to create general awareness among investors. Data are collected from conveniently selected 300 respondents through interviews using a self-developed questionnaire. Findings revealed that investment in jewellery was the most preferred form of investment. However, gold coins, bullion bars, ETF etc., are also gaining ground slowly. Respondents tend to look for options, which assure them greater returns and are free from unnecessary hustle and bustle.

Ftiti, Z., Kablan, S., & Guesmi, K. (2016) analyzes the relationship between commodity prices and credit to the private sector in commodity-exporting developing countries, particularly three nations in Sub-Saharan Africa. It extend the findings of non-empirical studies dealing with this issue for the case of African countries and complement the literature on the methodological side by investigating this relationship using wavelet analysis. This frequency approach is appropriate, as it takes into account investor heterogeneity and the time-variant characteristic of the studied relationship. Further, it explains the lead–lag relationship between the studied series. Second, for medium and short timescales, the interaction is high and significant only during periods of turmoil. In terms of the lead–lag relationship, our results also show that the commodity market causes fluctuations in the credit market.

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CHAPTER - III

RESEARCH METHODOLOGY

The validity of the research upholsters on the methodical of collecting the data and analyzing the same in chronological order. In the present study an extensive use of both primary and secondary data was composed in order to accomplish the objectives of the study.

3.1.1DATA COLLECTION

Both primary and secondary data were collected in the study for the successful completion of the research work.

3.1.2PRIMARY DATA

In order to fulfill the objectives set, a sample study was carried out with the help of a well-framed questionnaire. The questionnaire was prepared with the guidance of the experts in the relevant field. The respondents for the study were chosen based on varying background, based on their age, gender, dwelling place, educational qualification,

A noteworthy feature was that all the fifty (50) respondents filled the questionnaire with much zeal. This was due to the high involvement of investors in commodity market and the researcher's good rapport with them.

3.1.3 SECONDARY DATA

The primary data were supplemented by a spate of secondary source of data. The secondary data pertaining to the study was obtained from the journals, magazines and the articles in the related topics published in the refereed journals and also from the library resources and net sources. A number of textbooks were also read to gain pertinent literature on the investors in the commodity market.

3.1.4 STATISTICAL TOOLS USED FOR ANALYSING THE DATA

To know the perception of the respondents in expressing their views and opinion with regard to the particular dependent variables the statistical tools such as averages Score

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3.1.5 SAMPLE SELECTION

There are seven Online Commodity Trading, which are functioning well in the Dindigul

1. Annamalai Capital Services ,Railway Station, Dindigul – 624003
2. Argon Religare Lazer, 63/b, North Street Muthalugupatty, Dindigul - 624001, Inside Sona tower
3. Bright future commodity No 1/98 A, Cauvery nagar, natham road, Dindigul - 624001, opp to vijay theatre
4. Nsdl Member Dindigul Road, Oddanchatram, Dindigul - *624619*, Opposite Kamachi Kovil Road
5. Angle Broking, Nehruji Nagar, Dindigul, Tamil Nadu 624001
6. India Infoline Ltd, No 32 Sona Towers, New Agraharam Palani Road, Dindigul - 624001
7. Share khan, DN 17 J, SN 29, 1st Flr, KR Pushpam Cplx, Aarthi Theater Rd, Dindigul, Tamil Nadu 624001

3.1.6 LIMITATION OF THE STUDY

1. The data was collected from the investors in the commodity market in the Dindigul district. Hence the findings of the study may not be considered for other district.
2. We could not expect full co-operation from the respondents at the time of questionnaire or interview schedule. So the findings were based on the information given by the respondents. There may be possibility for bias in the information provided by the respondents.
3. The survey was conducted among the investors in the commodity market only. Hence the result of the study may not be compared for investors in other avenue like commodity market

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CHAPTER - IV

ANALYSIS AND INTERPRETATION OF DATA

TABLE NO.4.1

GENDER OF THE RESPONDENTS

Serial No	Gender	Frequency	Percent
1	Male	42	84
2	Female	08	16
	Total	**50**	**100.0**

The above table reveals that among 50 respondents 84 % of the respondents are male while the remaining 16 % of the respondents are female

Inference: Most of the respondents (84) are male

TABLE NO.4.2

EDUCATION OF THE RESPONDENTS

Serial No	Education	Frequency	Percent
1	Up to 12th Std	02	04
2	UG	20	40
3	PG	22	44
4	Others	06	12
	Total	**50**	**100.0**

The above table depicts that among 50 respondents 40 percent of the respondents have studied UG degree,4 percent of the respondents have studied up to 12thstd, 44 percent of the respondents have completed PG degree while 12 percent of the respondents have studied some other courses.

Inference: Major portion (44 percent) of the respondents have studied PG degree

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TABLE NO.4.3

OCCUPATION OF THE RESPONDENTS

Serial No	Occupation	Frequency	Percent
1	Business	06	12
2	Profession	12	24
3	Employed in private sector	08	16
4	Government employee	20	40
5	Others	04	08
	Total	**50**	**100.0**

The above table bring an eye view that among the total respondents 12 percent of the respondents are involved in business, 16 percent of the respondents have employed in private sector, 40 percent of the respondents are government employees, 08 percent of the respondents have involved in other occupation while the remaining 24 percent of the respondents are involved in profession.

Inference: Considerable portion (40 percent) of the respondents are involved in government employee

TABLE NO.4.4

INVESTMENT PREFERENCE OF THE RESPONDENTS

Serial No	Investment Preference	Frequency	Percent
1	Gold	30	60
2	Pulses	06	12
3	Iron material	06	12
4	Food grains	05	10
5	Others	03	06
	Total	**50**	**100.0**

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The above table depicts that among 50 respondents 60 percent of the respondents invest their money in gold, 12 percent of the respondents conveyed that they invest their money in pulses, 12 percent of the respondent expressed that they invest their money iron materials, 10 percent of the respondents expressed that they invest their money food grains while the remaining 06 percent of the respondents informed that they invest their money in some commodities.

Inference: Majority (60 percent) of the respondents invest their money in gold

CHAPTER – V

FINDINGS

1. Most of the respondents (84) are male
2. Major portion (44 percent) of the respondents have studied PG degree
3. Considerable portion (40 percent) of the respondents are involved in government employee
4. Majority (60 percent) of the respondents invest their money in gold

SUGGESTIONS

1. Some of the respondents conveyed that the commodity traders take decision in their own before selling or buying the commodities on behalf of the investors. This creates heavy loss to the investors. Though many commodity traders get prior approval from the investors before buying and selling the commodities through DMAT account, few commodity traders take their own decision for buying and selling of commodities. They consider their commission and services charges from the investors. Thus, the authorities concerned should take effort to avoid this issue immediately, which will help to bring more income from their investment in commodity market.

2. Few respondents are highly dissatisfied with the experts guidance provided in the commodity market (9 percent).Therefore, the government and SEBI may select the knowledgeable person and all the experts in the relevant field to make the guidance session on commodity market a fruitful one.

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CONCLUSION

Investment is made by the every individual with a view to generate some income from his or her investment. Normally when we invest in any nature of Investment Avenue, we can get income either in the name of interest or in the name of dividend. Surely nominal rate of interest can be fetched from the investment. The present study analysed major causes for the problems faced by the respondents in the study area and put forth some of the suggestions to safeguard the investors in the commodity market. With regard to commodity, market there is no surety about the income. Sometime it creates loss to the investors in commodity market. Only few people who are able to predict the market earns money from the commodity market. Others normally lose their money because of lack of knowledge about the commodity market. Even the people who are familiar with commodity trade also suffer loss in some cases. The investor behaviour is completely changed when they face loss in their commodity trade. Hence, the government and the authorities concerned should consider the issue seriously and must take initiatives to create awareness about the commodity market through Medias. This will only enable the investors to get some knowledge about the commodity market and the risk in commodity trading.

They must be able to predict the market position of the commodities dealt in the commodity market. It will help them to get reasonable profit in the commodity trade. The government officials in the commodity market must watch the fluctuation in the price of the commodity market and should give proper directions to the investor and information given by the experts must safeguard the investors from loss. Only by these ways, we can generate income from the investment in the commodity market.

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