Investors Perception towards Indian Commodity Market: An Empirical Analysis with reference to Amaravathi Region of Andhra Pradesh

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Abstract: The present study is focused to assess the factors that affect the purchase intentions among the commodity market customers in India. Based on the review of literature, the study considered the several factors such as, perceptions, awareness and attitude have drastic effect over generating the purchase intentions among the Indian commodity market investors. The researcher applied SLRA technique to analyse the data and the implications of the study is presented.

Index terms: Attitude, Awareness, Indian commodity market, Perceptions, Purchase Intentions

I. INTRODUCTION

Every financial scheme and plan is having its own pros and cons and the investors have their own preferences for different schemes and plans. The major areas of investments available for Indian Investors include Equity Market, Derivatives, Bonds, Debentures, Commodity market etc. Indian investors choose different areas according to their perception and attitudes. Some of them are successful with their investments and some cannot enjoy the fruit in time due to several reasons of their investment products. Today commodity market proves to be a very major avenue of investment. Commodity markets are markets where raw or primary products are exchanged. These raw commodities are traded on regulated commodities exchanges, in which they are bought and sold in standardized contracts. Commodity market is a place where trading in commodities takes place. It is similar to an equity market, but instead of buying or selling shares one buys or sells commodities. The researcher likes to study about the investors' preference in various Investment Avenues of commodity market products and also to identify the relationship between the various factors influencing the investors' decisions on commodity market.

II. REVIEW OF LITERATURE:

(Naik, Gopal, & Jain, 2002) emphasized that agricultural commodity futures exchange has not [3]absolutely developed as competent mechanism of [4] [5] value discovery and risk management. The study found some aspects answerable for deficient market like poor management, infrastructure and supplying. Dominance of spectators conjointly dejects hedgers to participate within the market.(Desgupta&Basab,2004) delineate the monopolistically competitive nature of the Indian commodity derivate market that stabilizes the damage. Result showed the co movement among future costs, production call and inventory choices.

(Ahuja, 2006) ended that Indian commodity market has created monumental progress since 2003 with increased range of recent commodity exchanges, transparency and commerce activity. The amount and worth of commodity trade has shown unexpected mark. (Senthil, 2012) investigated the investor's behavior in terms of goals, preferences, factors influencing whereas choosing the schemes, service expectations etc. The study found that the investor's main goal is wealth appreciation and suggests that the open-end fund firms ought to management the fees to be paid by the retail investors and produce the expense to an inexpensive level.

III. RESEARCH GAP:

There are plenty of studies which describes about the perceptions towards the investors towards the investment decision in the Indian commodity market. Many of the research studies emphasised that the perceptions may evoke the positive feelings towards investing in the commodity markets. However, some other studies disclosed that the perceptions may directly impact the investment decisions in the commodity markets. There are few studies which disclosed that the positive perceptions may create awareness and further it leads to investment decisions. With the summary of available literature it is summarised that, there is no a study which describes about the moderating role of attitude and the awareness over perceptions towards investment decisions towards commodity market. Hence, this study emphasised to examine the moderating role of attitude and awareness towards the investment decisions. The researcher proposed a conceptual model to solve the research problem.

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IV. RESEARCH METHODOLOGY:

The current research study is carried out in two phases, in the initial phase of the researcher adopted exploratory study. The relevant literature over the investor's perceptions towards the investment decisions have been analysed and the research problem for this study is consolidated. Thereafter, the researcher applied various statistical tools to analyse the collected data through the questionnaire.

V. SURVEY INSTRUMENT:

As the present study required the filed survey and to collect the opinions of the respondents, the researcher prepared a structure questionnaire. The whole questionnaire is broadly classified broadly into three categories. Part A of the questionnaire holds questions related to the demographic related aspects of the respondents, part B of this instrument consists of the various questions posed on the investment behaviour of the respondents. The last part of this questionnaire i.e part C consists of the questionnaire holds the items related to the proposed variables in the study. To measure the perceptions of the investors towards the variables such as, perceptions, awareness, attitude and investment intentions the researcher adopted the appropriate scales from the past literature. The reliability of the questionnaire is tested with the Cronbach's alpha test. The face and the content validity of the instrument is examined by the academicians, industry experts and the researchers.

VI. SAMPLING:

Researcher applied the cluster sampling method to gather the required data for this study. The samples are drawn from the Amaravathi capital region i.e Guntur and Vijayawada cities located in the state of Andhra Pradesh. There are 575 samples are collected from the different locations of the mentioned geographical location. Enough care is taken by the researcher to avoid the missing values in the data. Hence, the sample size of this study is considered to be 575.

VII. HYPOTHESES FORMULATION:

Researcher proposed three hypotheses to attain the solution to the research problem. The hypotheses are framed in the null form as follows:

$H1_0$: Perceptions will not effect Attitude of the Investors
$H2_0$: Awareness will not effect Attitude of the Investors
$H3_0$: Attitude will not effect Purchase Intention of the Investors

VIII. DATA ANALYSIS & RESULTS

Demographic Profile of the Respondents

The primary data was collected from the investors of commodity sector in the Amaravathi capital region. Totally 575 respondent's data is collected and analysed. **Associate Professor, Department of Management Studies, Vignan' Foundation for Science, Technology and Research (Deemed to be University), Vadlamudi, Guntur (Dt) , Email –Id kalpanarao.koneru@gmail.com.** Respondent's demographic and socio-economic characteristics are presented in the following.

Respondent's Socio-economic, Demographic and Geographic characteristics

The primary data depicted that, there are 374 males (65.04 percent) and 201 female (34.96 percent) respondents. There are 414 (72 percent) respondents in the age of 25-35 years of range, 120 (20.87 percent) members in the range of 35 – 45 years of age range, 26 (4.52 percent) of members in the range of 45-55 years and 15 (2.61 percent) had more than 55 years of age. Among the total participants, 505 (87.83 percent) are married and 70 (12.17 percent) are unmarried. 312 (54.26 percent) of the respondents has SSC as their qualification, 262 (45.57 percent) participants had Degree as their highest qualification and merely 1 (0.17 percent) respondent had Post Graduation as the educational qualification.

Majority of the respondents, 295 (51.30 percent) had availed the loan from the private sector banks and 280 (48.70 percent) had taken the loan from non-banking finance sector. Regarding the Socio Economic Class, 314 (54.61 percent) are in the low level, 214 (37.22 percent) are in the Middle Income Level and 47 (8.17 percent) are in the high level social economic class. The major chunk of the respondents i.e 124 (21.57 percent) has Rs 15,000 to 30,000 of monthly income, 87 (15.13 percent) has Rs 30,000 to 40,000 of monthly income, 290 (50.43 percent) members had Rs 40,000 to 50,000 of monthly income and 74 (12.87 percent) had more than Rs 50,000 of monthly income. The respondent's demographic details are summarized in Table - 1

Table-1 Respondent's Demographic Profiles

Demographic Description		Frequency	Percentage
Gender	Male	374	65.04
	Female	201	34.96
Age	25 - 35 Yrs	414	72.00
	35 - 45 Yrs	120	20.87
	45 - 55 Yrs	26	4.52
	above 55 yrs	15	2.61
Marital Status	Married	505	87.83
	Unmarried	70	12.17
Education	SSC	312	54.26
	Degree	262	45.57
	P.G	1	0.17
Social Economic Class	Low Income Level	314	54.61
	Middle Income Level	214	37.22
	High Income Level	47	8.17
Monthly Salary	Rs 15000 – 30000	124	21.57
	Rs 30000 – 40000	87	15.13
	Rs 40000 – 50000	290	50.43
	above Rs 50000	74	12.87

Source: Primary Data

Table-2 Cross tabulation between Perceptions and the Demographics of the respondents:

Demographic Description		Total Sample 575	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Demographics Vs Perceptions							
Gender	Male	374	123(32.89)	212(56.68)	32(8.56)	6(1.60)	1(0.27)
	Female	201	58(28.86)	124(61.69)	14(6.97)	5(2.49)	0(0.00)
Age	25 - 35 Yrs	414	129(31.16)	238(57.49)	39(9.42)	7(1.69)	1(0.24)
	35 - 45 Yrs	120	37(30.83)	77(64.17)	5(4.17)	1(0.83)	0(0.00)
	45 - 55 Yrs	26	5(19.23)	17(65.38)	1(3.85)	3(11.54)	0(0.00)
	above 55 yrs	15	10(66.67)	4(26.67)	1(6.67)	0(0.00)	0(0.00)
Marital Status	Married	505	164(32.48)	292(57.82)	37(7.33)	11(2.18)	1(0.20)
	Unmarried	70	17(24.29)	44(62.86)	9(12.86)	0(0.00)	0(0.00)
Education	SSC	312	102(32.69)	170(54.49)	33(10.58)	6(1.92)	1(0.32)
	Degree	262	79(30.15)	165(62.98)	13(4.96)	5(1.91)	0(0.00)
	P.G	1	0(0.00)	1(100)	0(0.00)	0(0.00)	0(0.00)
Social Economic Class	Low Income Level	314	102(32.48)	179(57.01)	26(8.28)	7(2.23)	0(0.00)
	Middle Income Level	214	63(29.44)	129(60.28)	17(7.94)	4(1.87)	1(0.47)
	High Income Level	47	17(36.17)	27(57.45)	3(6.38)	0(0.00)	0(0.00)
Monthly Salary	Rs 15000 - 30000	124	37(29.84)	71(57.26)	11(8.87)	5(4.03)	0(0.00)
	Rs 30000 - 40000	87	26(29.89)	52(59.77)	8(9.20)	1(1.15)	0(0.00)
	Rs 40000 - 50000	290	89(30.69)	174(60)	21(7.24)	5(1.72)	1(0.34)
	above Rs 50000	74	29(39.19)	39(52.70)	6(8.11)	0(0.00)	0(0.00)

Source: Primary Data

From the above table-2 it is found that 56.68% of male respondents strongly agreed with the statement and 61.69 % of female respondents too agreed with the statement. Also 60.28% of respondents who occupied Middle Income Levelagreed with the statement. 66.67% of respondents whose age group is above 55 years strongly agreed with the statement. 68.14% of the respondents agreed that they go with commodity markets.

Table -3 Cross Tabulation between Respondent's Demographics and Awareness

Demographic Description		Total Sample 575	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Respondent's Demographics Vs Awareness							
Gender	Male	374	76(20.32)	253(67.65)	33(8.82)	10(2.67)	2(0.53)
	Female	201	35(17.41)	139(69.15)	17(8.46)	9(4.48)	1(0.5)
Age	25 - 35 Yrs	414	75(18.12)	285(68.84)	40(9.66)	12(2.90)	2(0.48)
	35 - 45 Yrs	120	30(250	82(68.33)	4(3.33)	4(3.33)	0(0.00)
	45 - 55 Yrs	26	1(3.85)	20(76.92)	3(11.54)	1(3.85)	1(3.85)
	above 55 yrs	15	5(33.33)	5(33.33)	3(20)	2(13.33)	0(0.00)
Marital	Married	505	101(20)	342(67.72)	43(8.51)	16(3.17)	3(0.59)

Status	Unmarried	70	10(14.29)	50(71.43)	7(10)	3(4.29)	0(0.00)
Education	SSC	312	63(20.19)	209(66.99)	25(8.01)	14(4.49)	1(0.32)
	Degree	262	48(18.32)	182(69.470	25(9.54)	5(1.91)	2(0.76)
	P.G	1	0(0.00)	1(100)	0(0.00)	0(0.00)	0(0.00)
Social Economic Class	Low Income Level	314	64(20.38)	205(65.29)	30(9.55)	14(4.46)	1(0.32)
	Middle Income Level	214	41(19.16)	150(70.09)	17(7.94)	4(1.87)	2(0.93)
	High Income Level	47	7(14.89)	36(76.60)	3(6.38)	1(2.13)	0(0.00)
Monthly Salary	Rs 15000 - 30000	124	25(20.16)	83(66.94)	8(6.45)	8(6.45)	0(0.00)
	Rs 30000 - 40000	87	14(16.09)	64(73.56)	8(9.20)	1(1.15)	0(0.00)
	Rs 40000 - 50000	290	59(20.34)	192(66.21)	26(8.97)	10(3.45)	3(1.03)
	above Rs 50000	74	13(17.57)	53(71.62)	8(10.81)	0(0.00)	0(0.00)

Source: Primary Data

From the above table-3 it is found that 69.15% of female respondents agreed with the statement and 67.65 % of male respondents too agreed with the statement. Also 76.60% ofrespondents who occupied top level agreed with the statement. 68.84% of respondents whose age group is between 25-35 years agreed with the statement. 69.49% of the respondents agreed that they go with commodity markets.

Table-4 Cross Tabulation between Respondent's Demographics and Attitude

Respondent's Demographics Vs Attitude							
Demographic Description		**Total Sample 575**	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
Gender	Male	374	79(21.12)	251(67.11)	32(8.56)	10(2.67)	2(0.53)
	Female	201	38(18.91)	131(65.17)	23(11.44)	7(3.48)	2(1)
Age	25 - 35 Yrs	414	82(19.81)	276(66.67)	44(10.63)	10(2.42)	2(0.48)
	35 - 45 Yrs	120	30(25)	80(66.67)	6(5.00)	3(2.5)	1(0.83)
	45 - 55 Yrs	26	1(3.85)	19(73.08)	3(11.54)	3(11.54)	0(0.00)
	above 55 yrs	15	4(26.67)	7(46.67)	2(13.33)	1(6.67)	1(6.67)
Marital Status	Married	505	108(21.39)	333(65.94)	47(9.31)	13(2.57)	4(0.79)
	Unmarried	70	9(12.86)	49(70)	8(11.43)	4(5.71)	0(0.00)
Education	SSC	312	64(20.51)	208(66.67)	31(9.94)	7(2.24)	2(0.64)
	Degree	262	53(20.23)	173(66.03)	24(9.16)	10(3.82)	2(0.76)
	P.G	1	0(0.00)	1(100)	0(0.00)	0(0.00)	0(0.00)
Social Economic Class	Low Income Level	314	70(22.29)	203(64.65)	29(9.24)	11(3.50)	1(0.32)
	Middle Income Level	214	40(18.69)	145(67.76)	22(10.28)	5(2.34)	2(0.93)
	High Income Level	47	8(17.02)	33(70.21)	4(8.51)	1(2.13)	1(2.13)
Monthly Salary	Rs 15000 - 30000	124	25(20.16)	83(66.94)	8(6.45)	8(6.45)	0(0.00)
	Rs 30000 - 40000	87	14(16.09)	60(68.97)	11(12.64)	2(2.30)	0(0.00)
	Rs 40000 - 50000	290	64(22.07)	188(64.83)	28(9.66)	6(2.07)	4(1.38)
	above Rs 50000	74	14(18.92)	51(68.92)	8(10.81)	1(1.35)	0(0.00)

Source: Primary Data

From the above table-4 it is found that 67.11% of male respondents agreed with the statement and 65.17% of female respondents too agreed with the statement. Also 67.76% of respondents who occupied Middle Income Levelagreed with the statement when compare to Bottom and top level. 66.67% of respondents whose age group is between 25-35 years and 35-45 years agreed with the statement. 68.21% of the respondents agreed that they go commodity markets.

Table-5 Cross Tabulation between Respondent's Demographics and Purchase Intentions

Respondent's Demographics Vs Purchase Intentions							
Demographic Description		**Total Sample 575**	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
Gender	Male	374	84(22.46)	240(64.17)	33(8.82)	14(3.74)	3(0.80)
	Female	201	40(19.90)	136(67.66)	17(8.46)	7(3.48)	1(0.50)
Age	25 - 35 Yrs	414	87(21.01)	271(65.46)	41(9.90)	12(2.90)	3(0.72)
	35 - 45 Yrs	120	31(25.83)	80(66.67)	4(3.33)	4(3.33)	1(0.83)
	45 - 55 Yrs	26	1(3.85)	19(73.08)	3(11.54)	3(11.54)	0(0.00)
	above 55 yrs	15	5(33.33)	6(40)	2(13.33)	2(13.33)	0(0.00)
Marital Status	Married	505	113(22.38)	328(64.95)	42(8.32)	18(3.56)	4(0.79)
	Unmarried	70	11(15.71)	48(68.57)	8(11.43)	3(4.29)	0(0.00)
Education	SSC	312	65(20.83)	205(65.71)	31(9.94)	9(2.88)	2(0.64)
	Degree	262	59(22.52)	171(65.27)	18(6.87)	12(4.58)	2(0.76)
	P.G	1	0(0.00)	0(0.00)	1(100)	0(0.00)	0(0.00)
Type of Housing Finance	Private Bank	295	59(20)	195(66.10)	26(8.81)	13(4.41)	2(0.68)
	Non-Banking	280	65(23.21)	181(64.64)	24(8.57)	8(2.86)	2(0.71)
Social Economic Class	Low Income Level	314	69(21.97)	206(65.61)	26(8.28)	12(3.82)	1(0.32)
	Middle Income Level	214	45(21.03)	139(64.95)	20(9.35)	7(3.27)	3(1.40)
	High Income Level	47	10(21.28)	31(65.96)	4(8.51)	2(4.26)	0(0.00)
Monthly Salary	Rs 15000 - 30000	124	26(20.97)	81(65.32)	8(6.45)	8(6.45)	1(0.81)
	Rs 30000 - 40000	87	14(16.09)	62(71.26)	9(10.34)	2(2.30)	0(0.00)
	Rs 40000 - 50000	290	69(23.79)	183(63.10)	25(8.62)	10(3.45)	3(1.03)
	above Rs 50000	74	15(20.27)	50(67.57)	8(10.81)	1(1.35)	0(0.00)

Source: Primary Data

From the above table-5 it is found that 67.66% of female respondents agreed with the statement and 64.17% of male respondents too agreed with the statement. Also 65.96% of respondents who occupied top level agreed with the statement when compare to bottom and Middle Income Level. 73.08% of respondents whose age group is between 45-55 years agreed with the statement. 66.10% of the respondents agreed that they go with commodity markets.

Exploratory Factor Analysis

To identify the determinant factors, factor analysis was conducted with principal component method and varimax rotation with Kaiser Normalization. An exploratory study identified 32 constructs related to perceptions of the commodity market investors are tested in the exploratory factor analysis. The sampling adequacy (76.4%)was found by using Kaiser-Meyer-Olkin method. The Chi-Square of Bartlett's test of sphericity has given value of χ^2 =19363.002, where the significance was very high (p <0.001).

The criteria chosen to include items for further analysis was factor loadings value ≥ 0.5 and Eigen value ≥ 1. These extracted items which were qualified in the factor analysis based on the set criteria as considered the customer perceptions, awareness, and attitude and purchase intentions.

The exploratory factor analysis noted that the factor solution explaining 79.279percent of customer's perceptions towards the commodity market investment.

Inferential statistics

H1$_0$: Perceptions will not have significant effect on Attitude

The hypothesized relationship between perceptionsand the attitude towards the commodity market is tested by using simple linear regression. The regression results shown in Table 6 revealed that the predictor variables contribute significantly and had moderate impact on intention for attitude and values (R^2= 0.439). The corresponding ANOVA value (F =131.270, p=0.000) for the regression models had indicated the validation with attitude.

Table – 6: Regression Model Summaries for the Perceptionsover the Attitude

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	ANOVA Results			
					F-Value	df1	df2	Sig.
1	0.439[a]	0.193	0.191	1.13845	131.270	1	574	0.000
a. Predictors: (Constant), Inter-Personal Communication								

The coefficient summary shown in Table - 7 revealed that beta values of perceptions(β=0.401, t=11.457, p=0.000) was significant predictor of attitude. The results were implicit that predictor variable was related with dependent variable.

Hence, null hypothesis is disproved and alternate hypothesis (H1$_a$) was accepted as their p-values were less than 0.05.

Here the following simple linear regression model

Attitude (Y) = 0.401+ 0.722 (Perceptions) X

Table - 7: Predictor effects and Beta Estimates (Unstandardized) for Attitude associated with the Perceptions.

Model	Variable	Unstandardized Coefficients		Standardized Coefficients	t-Value	Sig.
		B	Std. Error	Beta		
1	(Constant)	.401	.378	--	1.060	.290
	Inter-Personal Communication	.722	.063	.439	11.457	.000
a. Dependent Variable: Intention for Private Bank's Housing Financing Schemes						

H2$_0$: Awareness will not have significant effect on Attitude

The hypothesized relationship between awareness and attitudes are tested using simple linear regression. The regression results shown in Table - 8 revealed that the predictor variables contribute significantly and had moderate impact on intention for private bank's housing finance schemes and values (R^2= 0.407). The corresponding ANOVA value (F =109.270, p=0.000) for the regression models had indicated the validation with intention for private bank's housing finance schemes.

Table - 8 Regression Model Summaries for the AwarenessonAttitude

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	ANOVA Results			
					F-Value	df1	df2	Sig.
1	.407[a]	.166	.164	1.15732	109.270	1	574	0.000
a. Predictors: (Constant), Accessibility								

The coefficient summary shown in Table - 9 revealed that beta values of awareness (β=.646, t=10.453, p=0.000) was significant predictor of attitude. The results were implicit that predictor variable was related with dependent variable. Hence, null hypothesis was disproved and alternate hypothesis (H1$_b$) was accepted as their p-values were less than 0.05.

Here the following simple linear regression model

Attitude (Y) = 0.805+ 0.646 (Awareness) X

Table - 9: Predictor effects and Beta Estimates (Unstandardized) for Attitude associated with the Awareness.

Model	Variable	Unstandardized Coefficients		Standardized Coefficients	t-Value	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.805	0.376	--	2.140	.033
	Accessibility	0.646	0.062	0.407	10.453	.000
a. Dependent Variable: Intention for Private Bank's Housing Financing Schemes						

H3$_0$: Attitude will not have significant effect on Purchase intentions

The hypothesized relationship between Attitude and intention for private bank's housing finance schemes were tested using simple linear regression. The regression results shown in Table - 10 revealed that the predictor variables contribute significantly and had moderate impact on intention for private bank's housing finance schemes and

values (R^2= 0.510). The corresponding ANOVA value (F =192.993, p=0.000) for the regression models had indicated

the validation with intention for private bank's housing finance schemes.

Table - 10 Regression Model Summaries for the Attitude on Purchase intentions

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	ANOVA Results			
					F-Value	df1	df2	Sig.
1	.510[a]	.260	.259	1.09007	192.993	1	574	0.000
a. Predictors: (Constant), Convenience								

The coefficient summary shown in Table- 11 revealed that beta values of Attitude (β=.816, t=13.892, p=0.000) was significant predictor of purchase intentions. The results were implicit that predictor variable was related with dependent variable. Hence, null hypothesis was disproved and alternate

hypothesis ($H1_c$) was accepted as their p-values were less than 0.05.

Here the following simple linear regression model
Purchase intentions (Y) = 0.026+ 0.816 (Attitude) X

Table - 11: Predictor effects and Beta Estimates (Unstandardized) for Purchase intentions associated with the Attitude.

Model	Variable	Unstandardized Coefficients		Standardized Coefficients	t-Value	Sig.
		B	Std. Error	Beta		
1	(Constant)	.026	.343	--	.076	.939
	Convenience	.816	.059	.510	13.892	.000
a. Dependent Variable: Intention for Private Bank's Housing Financing Schemes						

IX. CONCLUSION:

The inputs from the inferential analysis on the investor's perceptions towards the investment intentions towards the commodity market procured a clear idea about the customers perceptions such as perceptions, awareness, attitude and investment intentions for Indian commodity markets. The study revealed the following conclusions according to the customer's perceptions towards investment in Indian commodity markets. The conclusions are as follows:

It is observed that the perceptions and awareness have significant impact over the intentions for commodity markets and it is also found that attitude is found to be significant. This phenomenon clearly indicates that the commodity market investors are giving the priority for enhance the perceptions among their customers, they are much accessible to the customers and the policies and procedures are very much convenient to their customers. The serious problem which revealed by this analysis is the customers are not feeling that the commodity market players are not to value for their money. It may be because of the higher rate of interests, pre-closure charges or the processing fees may be high. Hence the commodity broking organizations are supposed to look into this problem and to rectify their strategies to procure the trust among the customers that they can add the value to their money.

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