The Influence of Demographic Factors on Commodity Trading in India

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Abstract: The India, being an agro-based economy, has markets for most of the agro-based commodities. India is the largest consumer of gold in the world, which implies a huge market for the yellow metal. India has huge spot markets for all these commodities. For instance, Andore has a huge market for soy, Ahmedabad for castor seeds and Surendranagar for cotton, etc. Commodity futures trading in India is almost as old as that in the united states with India’s first organized futures market, Bombay Cotton Trade Association, being set up 1875. Futures market in bullion was inevitable and began to emerge in Mumbai in 1920. And there are three major electronic commodity exchanges for the commodity trading in India, they are: National Multi-Commodity Exchange Limited (NMCE), Multi Commodity Exchange of India Limited (MCX) and The National Commodity and Derivatives Exchange Limited (NCDEX). The main purpose of this study is to assess the influence of demographic variables on commodity trading. The commodity market provides trading to trade commodities of varied types.

I. INTRODUCTION

The commodity futures market is poised to play an important role of performance two important functions of price discovery and price risk management for the development of agriculture and other sector in the economy. Gradual evaluation of commodity markets in India has been of great significance for both the country’s general economic distribution and its linkages with financial sector. Being a unique hedging instrument, it provide for efficient portfolio management arising from diversification benefits, which result in improved returns to domestic as well as international investor. A commodity is a product that has commercial value. It can be produced, bought, sold, and consumed. Com-modities are basically the product of primary sector of an economy. The primary sector of an economy is con-cerned with agriculture and extraction of raw materials such as metals and energy (crude oil, natural gas), which serve as basic inputs for the secondary sector of the economy. Agriculture is backbone of Indian economy. About 70% of Indian population depends directly on agriculture and it account for around 23% of GDP.

II. REVIEW OF LITERATURE

The performance of commodities futures market can be evaluated using certain broad parameters which include basis risk, price discovery, and impact of futures trading on spot price volatility. The present studies outline theoretical literature the commodity futures market in India. The review of the earlier studies here is attempted chronologically in order to get a comprehensive picture. Abundance literature on commodity market in general gives theoretical explanation for the emergence of commodity futures market. There are several studies examine the market efficiency and price forecasting, especially in developed countries. However, relatively very studies exist on commodity market efficiency in underdeveloped and agriculturally dominant countries like India. The researches papers are were accessed from authoritative sources.

Jena, Pratap Kumar, and Phanindra Goyari (2016) used the Dynamic Condition Correlation Model (CCD) to study the relationship between Indian stock prices, bonds, and commodities. This study uses second-hand data on daily returns for the three alternative asset classes from June 10, 2005 to June 30, 2011 Kapil, Sheeba, and Kanwal Nayan Kapil (2010) provide arguments and insights on why the Indian commodity market needs commodity consultants to participate. Discuss various issues related to the use of Indian courses. The summary needs to incorporate the activities into the Indian commodity market and discuss the major operational and policy issues in the development of Indian company’s commodity markets.

Piti, Z., Kablan, S. and Guesmi, K. (2016) analyzed the relationship between commodity prices and credit in the financial sector. Being a financial country for various commodities, the financial sector is referred to today pertains, to the derivative market in the country for various commodities. The financial market that is referred to today pertains, to the derivative market in the country for various commodities.
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Sub-Saharan Africa, in the case of African countries, expanded the results of non-positivist research, addressed this issue, supplemented methodological literature, and examined this relationship through wavelet analysis. This frequency method is appropriate because it takes into account the heterogeneity of the investor and the characteristic time variable of the relationship studied. In addition, it explains the relationship between delays and delays between the series being tested. Second, for the middle and short term, interaction is of high importance only during awakening. With respect to the relationship between delays and delays, our results also indicate that commodity markets cause fluctuations in credit markets. Han, L., et al. (2017) Use Google’s keyword count as a direct and current proxy for investors to investigate how futures for commodity futures are concerned. Investors are concerned about the impact of market efficiency. Even after controlling for important macroeconomic variables, the interaction between raw material futures markets and attention and benefits is also true. The results show that on the one hand improving attention, on the one hand improving the efficiency of information, reducing the possibility of arbitrage, on the other hand reduce market efficiency and promote the stock’s preservation.

Rombouts, A. (2017) helps to restore this trust. Regulators have developed a set of rules designed to provide better protection for depositors and investors based on the demand and quality of supply of investment products. Find logic, necessary complementarities and potential changes from a regulatory perspective. The conclusion is that the measures taken are still far from reaching maturity and are therefore far from reaching their goals. The only way to achieve this goal is to increase pressure among member countries to achieve greater integration and efficiency. Take measures. Erb, C.B., and Harvey, C.R. (2016) found misconceptions about investing in commodity futures. The poor return was mainly due to poor financial performance, which was similar to dividend yield or bond returns. Three misunderstandings led to this disappointment: (1) commodities are a collection of commodity prices, (2) commodity prices provide inflation hedges, and (3) commodity markets.

Monga et al (2016) conducted basic nursing research to understand the available investment options, relevant factors, and the positive and negative aspects of various forms of investment, thus helping to raise investor awareness. The data comes from 300 respondents who used self-developed questionnaires to choose conveniently during the interview. The results show that jewelry investment is the preferred investment form. However, gold coins, gold bars, ETFs, etc. are also very slow. Respondents often look for options that guarantee higher profits and avoid unnecessary rushes.

Periyasamy, S (2016) analyzed the impact of the investor awareness program and its impact on potential investors in India. The study is analytical. The information needed for the study is of major nature. Use random sampling methods to collect raw data using carefully constructed questionnaires. The study analyzes the changes in the investment attitude of project participants to the stock exchange.
IV. ANALYSIS AND DISCUSSION

TABLE 4.1 Years of participation in the commodities trading and gender wise classification

| Years of Participation | Male | Female | Total |
|------------------------|------|--------|-------|
| Less than one year     | 20   | 1      | 21    |
| Two to Three years     | 109  | 15     | 124   |
| Three to Four Years    | 38   | 4      | 42    |
| Five and above Years   | 26   | 6      | 32    |
| Total                  | 193  | 26     | 219   |

The Results of Chi-Square Test for table 6.1.1

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 2.689            | 3                 | 0.442                            | 0.005                 |

The sample respondents were grouped gender wise classification in Table 8.1. Chi-square test was applied on the information found in Table 8.1. Since the calculated value of chi-square (2.689) is greater than the asymptotic significance (2-sided) (0.442) at 0.005 of level of significance 3 degrees of freedom. The Null hypothesis is rejected. So, there is a significant relationship between gender wise classification and years of participation in this commodities trading.

TABLE 4.2 Years of participation in the commodities trading and age wise classification

| Years of Participation | Age (in Years) | Total |
|------------------------|----------------|-------|
|                        | Less than 25   | 26-50 | 51-60 | Above 60 |       |
| Less than one year     | 8              | 3     | 2     | 0         | 21    |
| Two to Three years     | 8              | 87    | 27    | 1         | 124   |
| Three to Four Years    | 1              | 23    | 18    | 0         | 42    |
| Five and above Years   | 0              | 5     | 10    | 7         | 32    |
| Total                  | 17             | 123   | 58    | 13        | 8     | 219   |

The Results of Chi-Square Test for table 4.3

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 128.013          | 12                | 0.000                            | 0.005                 |

Table 8.2 shows the age wise classification of sample respondents. Chi-square test was applied on the information found in Table 8.2. Since the calculated value of chi-square (128.013) at 0.005 level of significance with 12 degrees of freedom. The Null hypothesis is rejected. So, there is significant relationship between age wise classification and years of participation in this commodities trading.

TABLE 4.4

| Years of Participation | Educational Qualification | Total |
|------------------------|---------------------------|-------|
|                        | Under Graduate | Graduate | Post Graduate | Others |       |
| Less than one year     | 5             | 12        | 2             | 2     | 21    |
| Two to Three years     | 30            | 51        | 30            | 13    | 124   |
| Three to Four Years    | 9             | 18        | 9             | 6     | 42    |
| Five and above Years   | 3             | 14        | 6             | 9     | 32    |
| Total                  | 47            | 95        | 47            | 30    | 219   |
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The Results of Chi-Square Test for table 4.5

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|----------------------|
| 11.739           | 9                 | 0.228                            | 0.005                |

Table 8.3 provides the data regarding educational qualification grouping of the sample respondents. Chi-square test was applied on the information found in Table 8.3. Since the calculated value of chi-square (11.739) is greater than the asymptotic significance 2-sided (0.228) at 0.005 level of significant with 9 degree of freedom. The Null hypothesis is rejected. So, there is significant relationship between educational qualification and years of participation in this commodities trading.

TABLE 4.6

| Years of Participation | Monthly Income  | Total |
|------------------------|----------------|-------|
|                        | Rs10,000 to Rs25,000 |       |
|                        | Rs25,001 to Rs50,000 |       |
|                        | Rs50,001 to Rs75,000 |       |
|                        | Rs75,001 to Rs1,00,000 |       |
| Less than one year     | 11              | 5     | 4 | 1 | 21 |
| Two to Three years     | 31              | 74    | 18 | 1 | 124 |
| Three to Four Years    | 4               | 29    | 7  | 2 | 42  |
| Five and above Years   | 7               | 8     | 13 | 4 | 32  |
| Total                  | 53              | 116   | 42 | 8 | 219 |

The Results of Chi-Square Test for table 4.7

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|----------------------|
| 40.971           | 9                 | 0.000                            | 0.005                |

Income wise classification of the sample respondents is exhibited in table 8.4. Chi-square test was applied on the information found in table 8.4. Since the calculated value of chi-square (40.971) is greater than the asymptotic significance 2-sided (0.000) at 0.005 level of significant with 9 degree of freedom. The Null hypothesis is rejected. So, there is significant relationship between Income wise classification and years of participation in this commodities trading.

TABLE 4.8

| Years of Participation | Profession/ Occupation | Total |
|------------------------|------------------------|-------|
|                        | Professional | Salaried Class | Business/ Self-employed | Students & others (specify) | Retired |       |
| Less than one year     | 9           | 3               | 5                    | 4                   | 0       | 21     |
| Two to Three years     | 66          | 22              | 31                   | 5                   | 0       | 124    |
| Three to Four Years    | 22          | 5               | 14                   | 0                   | 1       | 42     |
| Five and above Years   | 2           | 4               | 19                   | 1                   | 6       | 32     |
| Total                  | 99          | 34              | 69                   | 10                  | 7       | 219    |

The Results of Chi-Square Test for table 4.9

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|----------------------|
| 64.688           | 12                | 0.000                            | 0.005                |

The sample respondents were grouped profession wise classification in table 8.5. Chi-square test was applied on the information found in table 8.5. Since the calculated value of chi-square (64.688) is higher than the asymptotic significance 2-sided (0.000) at 0.005 level of significant with a degree of freedom. The Null hypothesis is rejected. So, there is a significant relationship between profession wise classification of respondents and years of participation in this commodities trading.
TABLE 4.10
Experience of respondents and gender wise classification

| Experience | Male | Female | Total |
|------------|------|--------|-------|
| Enough     | 76   | 13     | 89    |
| Not Enough | 117  | 13     | 130   |
| Total      | 193  | 26     | 219   |

The Results of Chi-Square Test for table 4.11

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|----------------------|
| 1.072            | 1                 | 0.301                            | 0.005                |

Table 8.6 shows the gender wise classification of sample respondents. Chi-square test was applied on the information found in Table 8.6. Since the calculated value (1.072) is greater than the asymptotic significance (0.301) at 0.005 level of significance with 1 degree of freedom. The Null hypothesis is rejected. So, there is a significant relationship between experiences of the respondents and gender wise classification of sample respondents.

TABLE 4.12
Experience of respondents and age wise classification

| Age (in Years) | Experience | Total |
|----------------|------------|-------|
| Less than 25   | Enough     | 17    |
| 26-35          | 82         | 123   |
| 36-50          | 30         | 58    |
| 51-60          | 3          | 13    |
| Above 60       | 8          | 8     |
| Total          | 89         | 130   |

The Results of Chi-Square Test for table 4.13

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|----------------------|
| 17.196           | 4                 | 0.002                            | 0.005                |

Table 8.7 provides the data regarding age wise grouping of the sample respondents. Chi-square test was applied on the information found in Table 8.7. Since the Calculated value of chi-square (17.196) is greater than the asymptotic significance 2-sided (0.002) at 0.005 level of Significance with 4 degree of freedom. The Null hypothesis is rejected. So, there is a significant relationship between experiences of the respondents and age wise classification of the respondents.

TABLE 4.14
Experience of respondents and educational level wise classification

| Educational Level | Experience | Total |
|-------------------|------------|-------|
| Under Graduate    | 15         | 47    |
| Graduate          | 32         | 95    |
| Post Graduate     | 26         | 47    |
| Others            | 16         | 30    |
| Total             | 89         | 219   |

The Results of Chi-Square Test for table 4.15

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|----------------------|
| 9.590            | 3                 | 0.022                            | 0.005                |

Educational qualification wise classification of the respondents is exhibited in Table 8.8. Chi-square test was applied on the information found in Table 8.8. Since the Calculated value of chi-square (9.590) is higher than Asymptotic Significance (2-sided) (0.022) at 0.005 Level of significance with 3 degree of freedom. The Null hypothesis is rejected. So, there is a significant relationship between educational qualification wise classification and experiences of the respondents in this commodities trading.
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#### TABLE 4.16

| Monthly Income       | Experience | Total |
|----------------------|------------|-------|
|                      | Enough     | Not Enough |
| Rs10,000 to Rs25,000 | 18         | 35     | 53   |
| Rs25,001 to Rs50,000 | 47         | 69     | 116  |
| Rs50,001 to Rs75,000 | 20         | 22     | 42   |
| Rs75,001 to Rs1,00,000 | 4         | 4      | 8    |
| Total                | 89         | 130    | 219  |

#### The Results of Chi-Square Test for table 4.17

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 2.119            | 3                 | 0.548                            | 0.005                 |

Table 8.9 exhibits the income wise grouping of sample respondents. Chi-square test was applied on the information found in Table 8.9. Since the Calculated value of chi-square (2.119) is greater than the Asymptotic Significance (2-sided) (0.548) at 0.005 Level of significance with 3 degree of freedom. The Null hypothesis is rejected. So, there is significant relationship between income wise classification of the respondents and experiences of the respondents in this commodities trading.

#### TABLE 4.18

| Profession/Occupation | Experience | Total |
|------------------------|------------|-------|
|                        | Enough     | Not Enough |
| Professional           | 40         | 59     | 99   |
| Salaried Class         | 10         | 24     | 34   |
| Business/Self-employed | 32         | 37     | 69   |
| Students & others (specify) | 2   | 8      | 10   |
| Retired                | 5          | 2      | 7    |
| Total                  | 89         | 130    | 219  |

#### The Results of Chi-Square Test for table 4.19

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 7.237            | 4                 | 0.124                            | 0.005                 |

Table 8.10 shows the profession wise classification of sample respondents. Chi-square test was applied on the information found in Table 8.10. Since the Calculated value of chi-square (7.237) is greater than the Asymptotic Significance (2-sided) (0.124) at 0.005 Level of Significance with 4 degree of freedom. The Null hypothesis is rejected. So, there is significant relationship between experiences of the respondents and profession wise classification of sample respondents.

#### TABLE 4.20

| Gender | Operations of Commodities market | Total |
|--------|----------------------------------|-------|
|        | Understand | Not Understand |     |
| Male   | 192         | 1               | 193  |
| Female | 26          | 0               | 26   |
| Total  | 218         | 1               | 219  |

#### The Results of Chi-Square Test for table 4.21

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 0.135            | 1                 | 0.713                            | 0.005                 |

Gender wise classification of sample respondents is exhibited in Table 8.11. Chi-square test was applied on the information found in Table 8.11. Since the Calculated value of chi-square (0.135) is lower than the Asymptotic Significance (2-sided) (0.713) at 0.005 Level of Significance with 1 degree of freedom. The Null hypothesis is accepted. So, there is no significant relationship between understanding about operations of commodities market and gender wise classification of sample respondents.
TABLE 4.22
Understand about operations of commodities market and age wise classification.

| Age (in Years) | Operations of Commodities market | Total |
|----------------|----------------------------------|-------|
|                | Understand | Not Understand |        |
| Less than 25   | 17         | 0               | 17     |
| 26-35          | 123        | 0               | 123    |
| 36-50          | 58         | 0               | 58     |
| 51-60          | 12         | 1               | 13     |
| Above 60       | 8          | 0               | 8      |
| Total          | 218        | 1               | 219    |

The Results of Chi-Square Test for table 4.23

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 15.919           | 4                 | 0.003                            | 0.005                 |

Table 8.12 provides the data regarding age wise grouping of the sample respondents. Chi-square test was applied on the information found in table 8.12. Since the Calculated value of chi-square (15.919) is greater than the Asymptotic Significance (2-sided) (0.003) at 0.005 Level of significance with 4 degree of freedom. The Null hypothesis is rejected. So, there is significant relationship between age wise classification of sample respondents and understands about operations of commodities market.

TABLE 4.24
Understand about operations of commodities market and educational level wise classification.

| Educational Level | Operations of Commodities market | Total |
|-------------------|----------------------------------|-------|
|                   | Understand | Not Understand |        |
| Under Graduate    | 47         | 0               | 47     |
| Graduate          | 94         | 1               | 95     |
| Post Graduate     | 47         | 0               | 47     |
| Others            | 30         | 0               | 30     |
| Total             | 218        | 1               | 219    |

The Results of Chi-Square Test for table 4.25

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 1.311            | 3                 | 0.726                            | 0.005                 |

The sample respondents were grouped educational qualification wise classification the information found in Table 8.13. Since the Calculated value of chi-square (1.311) is greater than the Asymptotic Significance (2-sided) (0.726) at 0.005 Level of significance with 3 degree of freedom. The Null hypothesis is rejected. So, there is a significant relationship between educational qualification wise classification and understand about operations of commodities market.

Table 4.26
Understand about operations of commodities market and monthly income wise classification.

| Monthly Income | Operations of Commodities market | Total |
|----------------|----------------------------------|-------|
|                | Understand | Not Understand |        |
| Rs10,000 to Rs25,000 | 52         | 1               | 53     |
| Rs25,001 to Rs50,000  | 116        | 0               | 116    |
| Rs50,001 to Rs75,000  | 42         | 0               | 42     |
| Rs75,001 to Rs1,00,000 | 8          | 0               | 8      |
| Total           | 218        | 1               | 219    |

The Results of Chi-Square Test for table 4.27

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 3.146            | 3                 | 0.370                            | 0.005                 |

Table 8.14 shows the income wise classification of sample respondents. Chi-square test was applied on the information found in table 8.14. Since the Calculated value of chi-square (3.146) is greater than the Asymptotic Significance (2-sided) (0.370) at 0.005 Level of significance with 3 degree of freedom. The Null hypothesis is rejected. So there is significant relationship between understand about operations of commodities market and income wise classification of sample respondents.
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| TABLE 4.28 |
|-------------|
| Understand about operations of commodities market and monthly profession/occupation wise classification |
| Profession/Occupation | Operations of Commodities market | Total |
|------------------------|---------------------------------|-------|
|                        | Understand | Not Understand |       |
| Professional           | 99         | 0              | 99    |
| Salaried Class         | 34         | 0              | 34    |
| Business/Self-employed | 68         | 1              | 69    |
| Students & others (specify) | 10     | 0              | 10    |
| Retired                | 7          | 0              | 7     |
| Total                  | 218        | 1              | 219   |

The Results of Chi-Square Test for table 4.29

| Calculated Value | Degree of Freedom | Asymptotic Significance (2-sided) | Level of Significance |
|------------------|-------------------|----------------------------------|-----------------------|
| 2.184            | 4                 | 0.702                            | 0.005                 |

Table 8.15 exhibits the profession wise grouping of sample respondents. Chi-square test was applied on the information found in table 8.15. Since the Calculate value of chi-square (2.184) is greater than the Asymptotic Significance (2-sided) (0.702) at 0.005 Level of significance with 4 degrees of freedom. The Null hypothesis is rejected. So, there is a significant relationship between profession wise classification of sample respondents and understand about operations of commodities market.

V. FINDINGS AND CONCLUSION

This analysis is carried out using chi-square test to illustrate the important relationships among respondents on commodity trading, such as gender, age, and education, experience, satisfaction, and motivation. The results of this analysis are summarized. Like
1. There is a significant relationship among the years of participation in the commodity trading by gender, the qualifications, and the educational advantages wise divisions of sample respondents.
2. There is a significant relationship among the years of participation in this commodities trading income wise, professional wise classification of sample respondents.
3. There is a significant relationship among respondents’ experience and gender, age, education, distribution of respondents in the sample.
4. There are significant relationships in the experience of the respondents and the monthly and professional benefits wise classification of sample respondents.
5. There is no significant relationship among understanding of market operations, commodity market and gender equality, adult male, monthly salary, monthly salary, non-salary, unethical classification of the sample of respondents.
6. There is an important relationship among satisfaction with return rates and gender, level of wisdom, level of employment, monthly salary, profession wise classification of respondents.

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