

# Factors influencing Gold Investments among IT Employees in Bangalore city

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**Abstract** - Gold has traditionally held a significant cultural and monetary value in India, and its presence can be seen everywhere from the homes of ordinary citizens to the most extravagant of their jewel boxes and bank accounts. However, because of the present political context, buyers of gold are considering alternative markets. The purpose of this research is to identify the most significant drivers behind the rising interest in Gold as an asset class among IT Employees. The study found that deciding to invest in gold is affected by four distinct factors: external influence, investment motive, investment attitude, and investment utility. Both primary and secondary data are used to accomplish the study's goals. The questionnaire had 26 items in total. Using the master validity series, we assessed the questionnaire's scale validity and reliability, and found that they met our standards. Researchers used a convenience sample of IT investors for their study. The sample size of 100 was determined using the Cochran technique for estimating an unknown population with 95% confidence and a 5% margin of error. To account for some non-respondents, the sample size was increased to 150 IT investors. Following the exclusion of non-representative data, 127 IT investors were selected for the analysis. SPSS version 25 and AMOS version 22 were used for the statistical analysis. The survey found that Gold Ornaments are the most popular form of investment among IT professionals, followed by gold bars and coins. When it comes to purchasing gold, digital purchases, are second only to Gold ETFs and Gold Bonds in terms of popularity. Our model of the factors influencing gold investment shows strong relationships between all of these factors at the p0.05 level of significance. Inspiring and usefulness are two major factors that impact Gold investors' judgments (46% and 41% respectively). Only 6% of investors will have their decision to acquire gold influenced by external factors. Attributing 31% of the variance to attitude is a statistically significant correlation with the decision to buy gold.

**Index Terms** - Gold investments, Factors, Utility, Investment attitude, External factors, IT Employees.

## INTRODUCTION

According to new statistics from the World Gold Council published in January 2022, India's consumption of gold reached 797.3 tonnes in 2021, the highest level in the previous five years. Weddings and festival seasons drove the demand for gold jewellery to surge in 2021, causing it to increase by a factor of two, year over year to a six year high of 610.9 tonnes. Consumers in metropolitan areas drove most of the consumption. The total amount of gold imported in 2021 was 1,924.6 tonnes, up from 349.5 tonnes the previous year. Because of pent-up demand, gold consumption increased by 78% in 2021. According to the World Gold Council, increased consumer spending and investment were seen during Dasara and Dhanteras due to the improved economic climate that followed the lifting of lockdown restrictions in the second half of the year and the success of the vaccination program.

According to Somasundaram PR, Regional CEO, India, World Gold Council, "gold business in India faced several structural changes and compliance regulations over 2016-2019, which had cut down the average consumption to 720 tonnes," a decrease from the previous five-year average of 908 tonnes.

It's true that the gold market in India has seen significant changes and improved organisation in recent years. In the years after 2022, average consumption of 800 to 850 tonnes of gold is estimated. With the economy improving across all sectors, the Council predicts that rural India would be the primary driver of demand in 2022.

In Q4 2021-22, demand of 343 tonnes exceeded even the most optimistic projection outlined in Q3 and turned out to be the strongest quarter in our historical data series, explaining the 79 percent increase in India's gold demand in 2021.

Softer prices in November 2021 combined with an optimistic expectation about future prices added momentum to retail investments, driving fourth-quarter gold investment demand to an eight-year high of 79 tonnes. It is possible that shift towards digital platform bodes well for the precious metal gold as an investment.

Inflation, interest rates, and geopolitical unrest will continue to be major worldwide issues in 2022, so keeping an eye on the price of gold will also be important. This year is less likely to see a recurrence of last year's demand spike, which was partly due to pent-up demand in the fourth quarter. Nonetheless, the resurgence will continue to establish a new normal above pre-pandemic levels.

With this background, there is a need to understand the factors influencing Gold investments of IT employees in Bangalore city. Because of its prominence as India's primary Information Technology (IT) exporter, Bangalore is referred to as the "Silicon Valley of India" or the "IT capital of India". Several prominent Indian technological companies call it home, including the Indian Space Research Organization (ISRO), Infosys, Wipro, and Hindustan Aeronautics Limited (HAL). Bangalore, with its large and varied population, is India's second most populous city after New Delhi. At current prices (with no adjustment for inflation), the per capita income is expected to rise by 17.9% to ₹278,726 in 2021-22 as against the national average of ₹1,50,326, the data showed. (Hindustan times, Mar 08, 2022). Higher per capita income indicates higher savings and higher investments, hence the current study area is taken into consideration the factors influencing the Gold investments.

#### REVIEW OF LITERATURE

The following literature was reviewed using the systematic literature review approach, Articles belonging to the topic area in the last 10 years from renowned national and international journals were studied and the seminal studies are discussed below:

- B. Thapa and A. K. Shah (2020): In this research, the numerous determinants of gold investing

choices were examined. The relationship between gold investment choice and six relevant aspects was studied, viz., gold price, secured investment, liquidity requirement, social standing, advertising and influences, and demand for gold. The quantitative analysis of the study is based on the primary data collected using a structured questionnaire and is supported by a descriptive research methodology. A convenient sampling technique to select 160 respondents from the Kathmandu valley was employed. Descriptive statistics, a t-test, and a correlation are used to illustrate the study's key findings on the critical factors and their connections to the investment decision-making process. The greatest mean value among the influencing factors is found for liquidity requirement and social standing, indicating substantial agreement towards the rationale for investing in gold, while the least agreement is found for advertisement and influences. However, when considering the elements that influence a person's choice to invest in gold, a secured investment has the highest correlation value. Further, all of the contextual factors were found to have a positive and statistically significant link with the investment choice.

- Bahadur, Pandey, Pandit, Kandel, and Thakur (2019): Considering the prominent role that the gold sector plays in the economics and culture of our country. The gold and silver markets can benefit from a better grasp of consumer behaviour and the variables that shape it. Finding out how people often make purchases required a descriptive cross-sectional quantitative study. From June 2017 to December 2017, 431 samples were gathered from forty jewellery shops in western Nepal. In the period from June 2017 to December 2017, forty jewellery stores were chosen at random from a list of all jewellery stores in western Nepal. Ten consumers were randomly selected from each store to make up the 431 person sample. The information was gathered by conducting interviews with participants and administering a standardised questionnaire that had been piloted. Statistics such as frequency, percentage, mean / median / SD, and the hypothesis testing tool chi-squared were applied to the data in SPSS-20. The survey found that

women made up 65.8 percent of respondents, while men made up 34.2 percent. A woman's typical jewellery-wearing behaviour and her jewellery-buying behaviour are vastly different. That is to say, a p-value of 0.010. Both women and men have similar advertising and jewellery-buying impulses (p-values = 0.419 and 0.658, respectively). Conclusion: The choice to acquire jewels, the location at which jewels are purchased, and the inclinations prompted by advertisements have little impact on consumers' shopping habits. The majority of the women in the research preferred to shop for jewellery alone.

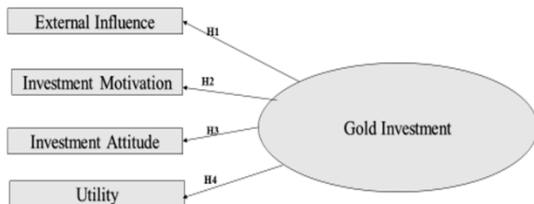
- R. Sundari (2018): Gold, as an asset, is both physical and very liquid. There is no need to consult an expert before making a gold investment. Gold may be invested in by anybody, wherever in the world, at any time, whether they are small-scale retail investors or large-scale institutional ones. Gold is bought for both its practical and symbolic value. Over a 20-year time frame, the price of gold has climbed by almost 900%. Perspective Taken on the Research: The purpose of this study was to examine the risk involved in gold purchases, as well as the factors that affect gold buyers' decisions and the level of satisfaction they experience as a result of those decisions. The research uses both primary and secondary data. Three hundred and ten Chennai-based salaried adults were surveyed using a structured questionnaire. The Primary Data is analysed using IBM SPSS. In order to be ready for a Path Analysis, AMOS is used. Discoveries from the Study: The Gold Buying Behaviour Satisfaction, Risk Perception, and Influencing Factors Structural Equation Model (SEM) shows how these three variables are interconnected. Based on their Gold Purchasing Behaviour, customers are just 48% happy. Gold purchasing behaviour is impacted by risk to the tune of 37%, while satisfaction is impacted by risk to the tune of 2%. Therefore, uncertainty is a major factor in the gold market.
- R. Mubeen (2017): When it comes to saving for the future, Indians have long prioritised gold. Even now, India remains one of the world's top buyers of the precious metal. Due to the country's insatiable need for the precious metal, India has seen an unprecedented influx of gold in recent years. This article set out to investigate what influences consumers to acquire gold. Investment alternatives, liquidity, status quo, safety, quality conscious, and customs and traditions were shown to be the most influential aspects of gold purchase behaviour using a factor analysis by principal component technique. After doing extensive research, it was discovered that there is a considerable difference between demographic characteristics and the elements of gold buying behaviour. This research is helpful for both gold sellers and purchasers in developing market strategies.
- Chaisuriyathavikun and Punnakitikashem (2016): Since the global economic crisis's lessening effect on gold prices in late 2013, jewellery made of the precious metal have been in increasingly high demand in Thailand. The goal of this research was to identify the elements that most strongly influenced consumers' decisions to buy gold jewellery for ornamental purposes. Using factor analysis and multiple regression, responses from 370 people living in and around Bangkok were analysed. Customer preference and anticipated future value were shown to be the two most influential criteria in determining whether or not consumers intend to acquire gold jewellery. These findings have important implications for the marketing tactics of gold sellers in a variety of contexts.
- Pongyeela (2012): The goal of this survey study is to examine the decision-making procedure of jewellery consumers in Thailand, both Thai and international. In all, 2,504 Thai and 804 international clients from around the country were included in the sampling. Descriptive and inferential statistics were employed to examine the gathered data. The research compares the decision-making processes of local and international purchasers of Thai jewels, revealing differences in both groups.
- Muhammad, N. M. N. (2011): The purpose of this study was to investigate the elements that contribute to the general public's favourable reception of the Kelantanian gold dinar. To achieve these goals, a survey employing a purposive sample strategy was administered to 220 individuals who had just purchased Kelantan

gold dinar at Arrahnu (the distribution hub for Kelantan gold dinar). There were a total of 201 questionnaires sent out, and 100 of them were complete and useable. Frequency analysis, factor analysis, reliability test, and descriptive analysis were then performed on the data using the statistical package SPSS. Using a factor analysis, we determined that the general public's opinion of the Kelantan gold dinar was affected by four distinct variables: economics, politics, investments, and society. On the other hand, descriptive analysis revealed that economic variables were the most consequential, followed by social, political, and investment aspects. Given the descriptive character of the present study, it is suggested that future studies follow a more prescriptive approach to understanding the impact of gold dinar on economic growth and stability. Potential avenues for further study include assessing the efficacy of the gold dinar investment strategy and how its implementation may lead to greater economic stability.

RESEARCH GAP

The review of literature revealed that there are very few studies concerning gold as an investment rather than Jewellery option. There are no studies focused in Bangalore especially the IT Employees and also very few researchers have used advanced statistical tools to analyse the factors influencing Gold purchase for investment purposes. The current study is an attempt to understand the antecedents of Gold investments among IT investors in Bangalore city.

Factors influencing gold investments - Conceptual framework



The Current study identifies 4 important factors which influence the purchase of Gold as investments. External influence, investment motivation, investment attitude and utility of the investments are considered the factors influencing gold investments.

RESEARCH OBJECTIVES

- To identify the factors influencing gold investments by IT investors in Bangalore
- To analyse the impact of each of the above factors on the decision to make gold investments

RESEARCH METHODS

The study is descriptive in nature with an aim to establish the impact of External influence, investment motivation, investment attitude and utility of the investments on the decision to invest in Gold. The study uses both primary and secondary data to achieve the objectives of the study. The questionnaire is prepared based on the questions taken from studies of B. Thapa and A. K. Shah (2020), Bahadur, Pandey, Pandit, Kandel, and Thakur (2019) and R. Sundari (2018). The questionnaire consisted of total 26 items of which External influence had 4 items, investment motivation had 5 items, investment attitude had 7 items, utility had 5 items and 5 demographic variables. The questionnaire was tested for scale validity and reliability using master validity series and the questionnaire was upto the acceptable criterions. The sample design for the study comprised of IT investors who were chosen on convenience basis. Based on Cochran formula of unknown population at 95% confidence and 5% margin of error a sample of 100 respondents was chosen. To account for non-responses the sample size was increased to 150 IT investors. After deleting the outliers 127 IT investors were chosen for the study. The statistical analysis was carried out using the SPSS software Ver 25 and AMOS Ver 22.

Hypothesis

The hypothesis is framed so as to understand how decisions regarding investments in gold are influenced by factors such as external influence, investment motivation, investment attitude and utility of the investments

The hypothesis are as follows:-

1. H0: There is no significant influence of external factors on gold investments
- H1: There is a significant influence of external factors on gold investments.

2. H0: There is no significant influence of motivational factors on gold investments.

H1: There is a significant influence of motivational factors on gold investments

3. H0: There is no significant influence of attitudinal factors on gold investments

H1: There is a significant influence of attitudinal factors on gold investments

4. H0: There is no significant influence of utilitarian factors on gold investments

H1: There is a significant influence of utilitarian factors on gold investments

DISCUSSION AND RESULTS

Demographic variables of the IT Investors

Over half of all IT workers (55%) fall within the age range of 26-45, with a further 27.9% falling within the age range of 36-45. The small number of responses are either between the ages of 18 and 25 or older than 45. A total of 68.2% of responders are male, while 31.8% are female. According to the IT Gender Diversity report, the proportion of women working in the IT sector is 26%, which is in line with the proportion reported by the respondents in the current research. There is a little majority (58%) among those who have done post-graduation, and less than half (42%) who have finished their undergraduate degrees. Since this is a comprehensive survey of the IT sector, the vast majority of responders would undoubtedly possess extensive knowledge in their respective fields. About 51.2% of those polled were married while 46.5% are still single. Half of the people surveyed have annual incomes between 2 and 6 lakhs, while almost 40% have annual incomes of 10 lakhs or more.

Investment patterns in Gold

The investment patterns of IT investors in Gold is as follows:

Table 1 – Investment preferences in Gold and Its equivalents

	Mean Ranks	Rank
Ornaments	1.21	1
Bars/ coins	2.68	2
Gold Bonds	3.21	5
Gold ETFs	3.61	4
E Gold Deposit Schemes	3.73	3

The ranking revealed that IT investors prefer investing in Ornaments followed by Bars and Coins. The third preference is for online gold investment schemes followed by Gold EFT’s and Gold Bonds. The findings of the current study are in line with the previous studies. In the study by Nawaz, Nishad & vr, Sudindra. (2013) Only 2% of investors are aware of gold certificate and futures and options; gold mutual fund, e gold, and ETF are very slightly favoured method of investment; and 36% of investors prefer investing in gold through jewellery.

Hypothesis – Factors influencing Gold Investments

The exploratory factor analysis revealed that the KMO Bartlett statistics was 0.8771 at 95% confidence, 21 items were extracted from four components. No items in the study were deleted due to low factor loading; the total variance explained was 65.89%, which is an excellent measure in social science research.

It can be inferred from the basic model fit statistics that the value of Chi-square/df (2/df) is within the allowable range of 3 (2.955). When compared to the recommended qualities, the Goodness of Fit scores higher (0.871). RMR is calculated to be 0.071 on the border. The model is an over- recognised model and has approximately acceptable measures of fit.

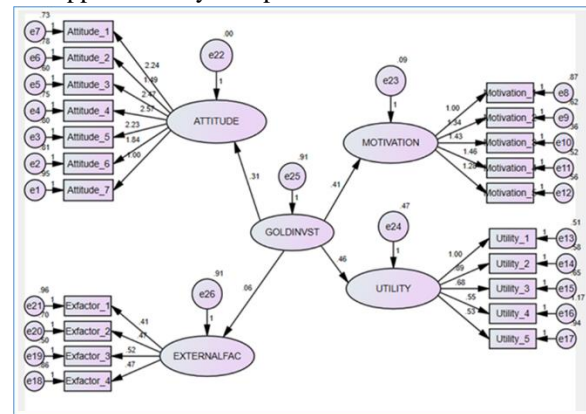


Figure 1- Factors influencing Gold Investments

Table 1 – Description of Variables under the Model

Item	Description
Utility_1	Gold ornaments, coins/bars are also equal to cash as they can be easily converted to cash.
Utility_2	Ornamental gold/coins can be exchanged with other forms of gold.
Utility_3	I invest in gold because investment in gold helps me to meet children’s educational requirements
Utility_4	It meets the requirements of my daughter’s marriage
Utility_5	I feel very it is very useful every time I purchase gold.

Attitude_1	According to me, the merit in buying gold ornament is its convenience in buying, fashion and its usage
Attitude_2	I feel that the demerit in gold jewellery investment is making charges, loss of value and fear of theft.
Attitude_3	The thought of owning gold ornaments influences me to invest in Gold
Attitude_4	The previous (Favourable/Adverse) satisfactory experience encourages me to invest in Gold
Attitude_5	Nature of Gold Schemes lead me to invest in Gold.
Attitude_6	I always prefer investing in gold ornaments/gold coins.
Attitude_7	Investing in ornaments/coins is easy when compared to other investments.
Exfactor_1	Opinions of Family/friends influence me to invest in Gold
Exfactor_2	Opinions of Specialists/Experts in Gold and/or Investments influence me to invest in gold.
Exfactor_3	The advertisements and media information influence me to invest in Gold
Exfactor_4	I believe that purchasing suitable ornaments to wear on different occasions enhances my status in society.
Motivation_1	Guaranteed returns and availability of easy liquidity makes me invest in Gold
Motivation_2	Appreciation of Gold price as compared to estimated returns in other forms of investment makes me invest in gold.
Motivation_3	I feel that investing in Ornamental gold/coins is a good option
Motivation_4	I feel that investing in Ornamental gold/coins is also safe.
Motivation_5	Investing in Ornamental gold/coins increases my wealth.

Table 2 – Hypothesis results – Unstandardised and standardised regression estimates for the structural relationships

				Unstd Estimate	Std Estimate	P
H1	Gold Invst	<---	External Factors	0.063	0.012	***
H2	Gold Invst	<---	Motivation	0.414	0.191	***
H3	Gold Invst	<---	Attitude	0.311	0.182	***
H4	Gold Invst	<---	Utility	0.462	0.322	***

All relationships in the factors influencing gold investments model are statistically significant at  $p \leq 0.05$ . Utility ( $B = 0.462$ ,  $b = 0.322$ ,  $p = 0.000$ ) and Motivation ( $B = 0.414$ ,  $b = 0.191$ ,  $p = 0.000$ ) have the highest impact on the Gold investment decisions by 46% and 41% respectively. External factors affect the gold investment decision only by 6%. Attitude influences gold investments by 31%, which is statistically significant.

### Motivation as a factor of gold investments

Amhalmad (2019) defines motivation as "an urge that develops from stimulation from inside and without that causes a person to want to modify his or her behaviour or actions in order to achieve a more desirable outcome than the one now experienced." The interest of an investor is heavily impacted by their motive. An investor's motivation functions as an external stimulant or urge, and it does so by focusing on the people who are most likely to inspire them to become more invested and take the necessary steps toward their investment goals.

The results of this study suggest that encouragement is required to boost investing enthusiasm in Gold and its equivalents. High levels of intrinsic and extrinsic motivation make investors curious about the latest happenings and eager to develop their abilities and knowledge. Several studies, including those by Marlin (2020), Amrul and Wardah (2020), Bakhrie (2020), Darmawan and Japar (2019), and Saputra (2018), have found that intrinsic motivation increases the investing enthusiasm.

### Utility as a factor of Gold investment

There is a long-held belief that gold is a prudent investment during times of economic turmoil and unpredictability. Furthermore, gold is held as a hedge against inflation and the possible devaluation of fiat currencies. It has a low connection to most asset classes, especially stocks. As a result, diversifying into gold is something that most financial advisors will suggest to their clients (Economic times, May 2022). The results of the current study are in line with the current notion of Gold investments which claim that gold investments have utility. Utility is one of the most important factor considered by IT investors.

### Investment attitude as a factor of Gold Investment

Investing in precious metals is a sensible and efficient way to spread risk throughout a portfolio. Successfully using them requires knowing what you hope to accomplish and how much risk you're willing to take. Utilizing the speculative nature of precious metals can help one amass a fortune. Neglected, it can also bring about disaster. Gold is the most sought-after precious metal for financial purposes. In times of economic, political, or social uncertainty, investors often seek safety in gold as a kind of insurance against the collapse of the value of fiat currencies. Coins, bars,

ETFs, gold certificates, derivatives, and mining businesses are all viable ways to invest in gold. Many small investors have abandoned the stock market and equities mutual funds in favour of safer, low-risk investments with higher potential rewards, such as gold and real estate. Indians have invested more of their gold than they have used for jewellery. Investment attitude leads to 31% increase in gold investments as per the results of the current study

### CONCLUSION

Gold has always held a special place in Indian culture and society; this is true not just of their hearts and thoughts but also of their jewellery boxes and their financial portfolios. However, their connection to this priceless resource is dynamic. Gold has traditionally been held as a hedge against inflation and to protect family wealth. Investment opportunities in gold, formerly limited to bars, coins, and jewellery, now extend into the digital realm. However, Indians feel that owning gold commands respect, and therefore they frequently purchase and give gold jewellery, bars, and coins as presents for important events. However, given the current political climate, investors are exploring new avenues for purchasing gold. The current study is an aim to understand the most important factors influencing investors to purchase Gold as an investment option. The researcher identified 4 important factors namely External influence, investment motivation, investment attitude and utility of the investments which impact the decision to invest in Gold. The results of the study revealed that Ornaments topped the list, followed gold bars and coins, as a preferred asset class for IT investors. After Gold ETFs and Gold Bonds, the most popular way to invest in gold is through an online program. Using a significance level of  $p=0.05$ , we find that all of the correlations in our model of the variables impacting gold investment performance are meaningful. A whopping 46% and 41% of Gold investment decisions are influenced by how practical and inspiring the investment is. There is just a 6% chance that an investor's choice to buy gold will be affected by external influences. There is a statistically significant link between one's disposition and their choice to invest in gold, with that link accounting for 31%.

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