



## Exploring Customer Perspectives on Gold as an Investable Commodity

*Himanshu Jain<sup>1</sup>, Dr. Shalini R<sup>2</sup>*

<sup>1</sup>MBA Student(s), Faculty of Management Studies (CMS Business School), Jain (Deemed-to-be University), Bengaluru

<sup>2</sup>Associate Professor, Faculty of Management Studies (CMS Business School), Jain (Deemed-to-be-University), Bengaluru

### ABSTRACT :

This study looks at how people in India invest in gold. It explores why they choose to invest in gold, considering their feelings, preferences, and reasons. Gold is really important in Indian culture, but many people don't know much about investing in it. This research tries to understand why.

This research is going to talk to people and ask them why they like investing in gold. The research is to understand how much participants know about how the gold market works, like how prices change and what risks are involved.

This research also compare how people feel about investing in gold to other options like buying stocks or real estate. This will help us understand why they pick gold.

This research is also going to look into all the different ways people can invest in gold and why it's getting more popular. It seems like people trust gold because it feels safe and it's important in their culture. Also, when people put their money into gold, it can affect how much stuff India buys from other countries and how well the economy is doing.

In the end, this study will help in understanding why and how people in India invest in gold. It will fill in the gaps in our knowledge about why they do it, what they like about it, and how it affects the economy.

Keywords: Gold investment, Indian culture, Market knowledge, comparing investment options, Economic impact

### Introduction and Review of Literature :

#### *Rationale for the Study and Motivation*

1. Gain insights into customer needs, preferences, motivations, investment goals, risk tolerance, and time horizons for gold investment.
2. Assess customer awareness, knowledge, and understanding of gold market dynamics, price movements, risk factors, and potential benefits.
3. Evaluate customer perceptions of gold as an investment compared to stocks, government bonds, real estate, or cryptocurrencies.
4. Understand the decision-making processes of customers considering gold investments.

#### *Statement of the Research Problem*

In India as we know gold is an emotion and the problem with the emotion is that it tends to get emotional and attached with person in ways that they can't control. People attached their value, emotion towards the gold.

1. In this study the main problem is many people does not know the gold is an investable commodity.
2. People do not know about various gold investment option available to them.
3. People purchase gold jewellery but they do not invest in gold pricing or in other things.
4. Is the gold safer option to invest or not?

### Review of Literature:

1. Bhagya Lakshmi, N., Devarakonda, N. (2023). Future gold price forecasting using ensemble learning techniques and isolation forest algorithm. Gold is used as a financial commercial transaction all-over the world. Central bank keeps precious metal like gold to provide loans and other requirement of people. Gold price fluctuate on daily basis the major reason is change in global commodity demand and supply. To find out the gold price prediction forest algorithms is also used in this research paper.

2. Yanti, Y. I., & Hidayat, R. (2023). The effect of service quality promotion and motivation on the decision to choose gold savings products at pt. Pegadaian (Perbaungan branch). This study helps to determine whether gold is saving product or not. To get the result the researcher do sample study among 144 customer. Sampling is uses accidental sampling that is anyone who meet accidentally with the researcher can be used as a sample data in his research paper.
3. Pydipati, Monica, (2023). Exploring the Viability of Gold Jewellery as a Diversifying and Safe Haven Investment. This research paper examines the potential benefits of incorporating gold jewellery into traditional investment portfolios. Despite being categorized as a retail purchase, gold jewellery is often acquired for investment purposes. The study evaluates how gold jewellery impacts portfolio diversification using various performance measures. Additionally, it analyzes gold jewellery's demand trends during economic fluctuations to determine if it functions as a safe-haven asset. The paper concludes by outlining the benefits and risks associated with including gold jewellery in investment portfolios.
4. Kalaivani, D., Ramakrishnan, D., & Vijaya Chander, V. (2023). An Empirical Analysis on Indian Gold Trade Due to The Impacts of COVID-19 and Demonetization. This empirical analysis examines the correlation between gold investment, returns, and risk in relation to the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) Sensitive Indexes. The focus is on understanding the impact of gold trading within the Indian stock market, particularly before and after the demonetization process. The study investigates the influence of both the COVID-19 pandemic and demonetization on gold trade within the stock exchange market. Furthermore, the research aims to offer insights into predicting future trends in gold trading and proposes potential strategies to manage the demonetization of other rupee notes, aiming to mitigate cash shortages and positively affect gold trade dynamics.
5. Ghani, F. A, (2023). Benefits of investment in gold through Bsi Cicil Emas financing products for the long term. This study focuses on the importance of long-term gold investment, specifically through gold instalment financing products. It highlights benefits including liquidity, profitability due to affordable tariffs, annual increases in gold prices, low risk, and insured safety of the invested gold. The research employs qualitative methods such as observations, interviews, and documentation to explore these advantages. This highlights the attractiveness of gold investment as a profitable avenue.

---

### Identification of Research Gaps:

- Compare the current state of gold as an investable commodity with the desired state or outcomes identified earlier.
- Identify gaps or discrepancies between customer expectations and the existing offerings and market conditions.
- Examples of gaps could include lack of awareness about gold investment options, limited accessibility to gold investments, or inadequate risk management strategies.

---

### Theoretical underpinnings:

1. **Behavioral Finance Theory:** The rationale for the study aligns with behavioral finance theory, which emphasizes understanding investor behavior, preferences, and decision-making processes. By gaining insights into customer needs, motivations, and perceptions of gold investment, the study seeks to uncover the behavioral biases and psychological factors driving investment decisions.
2. **Portfolio Theory:** The study's motivation to assess customer awareness, knowledge, and understanding of gold market dynamics reflects the principles of portfolio theory. Portfolio diversification, which involves spreading investments across different asset classes to reduce risk, relies on investors' understanding of the risk-return trade-offs associated with each asset. Evaluating customer perceptions of gold as an investment compared to other assets like stocks, bonds, and real estate contributes to portfolio optimization strategies.
3. **Efficient Market Hypothesis:** The research problem statement regarding the emotional attachment to gold in India and the lack of awareness about gold as an investable commodity raises questions about market efficiency. The Efficient Market Hypothesis suggests that asset prices reflect all available information, but emotional biases and cultural factors may lead to market inefficiencies. By examining the gap between perceived and actual investment potential in gold, the study indirectly addresses deviations from market efficiency.
4. **Cultural Economics Perspective:** The literature review includes studies exploring the historical significance of gold, its role in diversification, and its integration with financial markets. This aligns with the cultural economics perspective, which examines how cultural factors shape economic behavior and market outcomes. Understanding the cultural significance of gold in different societies and its impact on investment decisions informs the study's exploration of regional variations and cultural factors influencing gold perception.
5. **Macroeconomic Theory:** Several studies in the literature review analyze the relationship between gold investment and macroeconomic factors such as inflation, interest rates, and economic crises. This reflects the application of macroeconomic theory to understand gold price dynamics and its role as a hedge against economic uncertainty. The identification of research gaps related to the impacts of COVID-19,

demonetization, and other macroeconomic events on gold trade highlights the relevance of macroeconomic theory in guiding future research directions.

---

## Research Methodology

### *Scope of the Study*

1. The study aims to investigate why individuals choose gold as an investment channel over alternative possibilities, with a particular focus on the change in the Indian economy from gold consumption to gold investment. It seeks to explore the economic relevance of gold in India, including import reserves, balance of payments, and reserve maintenance, as well as its cultural value.
2. The study's scope extends beyond gold's conventional role in consumption to include a thorough analysis of the metal as an investment vehicle. It aims to understand Indian context-specific preferences, attitudes, and incentives related to gold investing.
3. The study will also look at the financial effects of gold investments, including how trade balances, import/export dynamics, and currency valuation are affected, along with other macroeconomic variables.
4. The study intends to contribute to the body of information already available in this area by providing insights into the causes, effects, and wider economic ramifications of gold investment in India through the use of both qualitative and quantitative data collection techniques.

---

## Research Objectives

The objective of this study is to examine the different types of gold investment options available to both investors and the general public, while also raising awareness about various forms of gold investment.

1. To find out whether gold is a safer investment option than other alternative investments like government bonds and stocks.
2. To find the probable reason behind the gold as an investable asset.
3. To comprehend what factors, lead people to invest in gold.

### *Framing of Research Hypotheses*

Research Hypothesis: The study aims to investigate the preference for gold investment over gold utilization in the Indian economy. It suggests that:

1. Individuals prioritize gold investment over other avenues due to perceived benefits such as stability, cultural significance, and economic impact.
2. Gold investment is perceived to have a significant impact on the Indian economy, particularly in terms of import reserves, balance of payments, and reserve maintenance.
3. The researcher makes the assumption that factors such as economic stability, cultural traditions, and perceived security influence individuals' choices to invest in gold rather than utilize it for other purposes.

---

## Hypothesis:

### **Hypothesis 1:**

Null Hypothesis (H0): There is no significant difference in the safety of investment between gold, government bonds, and stocks.

Alternative Hypothesis (H1): Gold is a safer investment option compared to government bonds and stocks.

### **Hypothesis 2:**

Null Hypothesis (H0): There is no identifiable reason behind the perception of gold as an investable asset.

Alternative Hypothesis (H1): Gold is considered an investable asset due to factors such as perceived stability, cultural significance, and economic uncertainty.

### **Hypothesis 3:**

Null Hypothesis (H0): There are no discernible factors influencing people's decisions to invest in gold.

Alternative Hypothesis (H1): Various factors such as economic instability, cultural traditions, and perceptions of gold as a store of value lead people to invest in gold.

### *Research Design*

This research aims to explore customer perspectives on gold as an investable commodity. By understanding customer perceptions, motivations, and decision-making processes related to gold investments, businesses, financial institutions, and individual investors can make informed decisions. The research will use a qualitative research approach, using interviews and focus groups as data collection methods. Research is just the framework and the plan for the study that helps the collection, analysis and interpret the data. Analytical research method was used in this project. Analytical study is to evaluate the facts and information at hand through analysis.

## Methods for Data Collection & Variables of the study

- PRIMARY DATA:

Questionnaire method has been used as a tool to collect the data in this research project with the help of Google form Surveys.

- Sampling Method

The convenient sampling techniques is used in the sampling Method.

- Data Analysis Tools
  - ONE SAMPLE T-TEST
  - CHI-SQUARE TEST
  - ONE WAY ANOVA TEST

## Data Analysis And Interpretation

### ANOVA

ANOVA					
How much risks is there in gold investment as per your knowledge?					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.053	3	.684	.811	.491
Within Groups	80.129	95	.843		
Total	82.182	98			

The ANOVA results for Hypothesis 1, which aimed to assess the safety of investment across gold, government bonds, and stocks, indicate that there is no statistically significant difference in perceived risks among these asset classes. The F-value obtained is 0.811, with a corresponding p-value of 0.491. Since the p-value is greater than the typical significance level of 0.05, we fail to reject the null hypothesis. This suggests that respondents' perceptions of risk associated with investing in gold are not significantly different from those associated with government bonds and stocks. In other words, the ANOVA analysis does not provide evidence to support the idea that gold is a safer investment compared to government bonds and stocks, as hypothesized.

### CHI-SQUARE TEST

What Do You Identify Gold as An Investable Commodity? Which Factor Influences Customers to Invest in Gold?							
Crosstabulation							
Count							
		Which Factor Influences Customers to Invest in Gold?					Total
		1	2	3	4	5	
What Do You Identify Gold as An Investable Commodity?	1	3	5	5	0	0	13
	2	10	12	30	0	0	52
	3	2	2	4	1	0	9
	4	0	1	4	2	1	8
	5	0	0	2	3	2	7
	6	1	1	9	0	0	11
Total		16	21	54	6	3	100

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	57.312 <sup>a</sup>	20	.000
Likelihood Ratio	45.830	20	.001
Linear-by-Linear Association	13.582	1	.000
N of Valid Cases	100		

### Interpretation of chi square test:

Pearson Chi-Square: With 20 degrees of freedom, the Pearson chi-square value is 57.312. This test's p value is 0.000 (less than 0.001).

Chi-square likelihood ratio: There are 20 degrees of freedom and a value of 45.830. This test's p-value is 0.001 (equal to 0.001).

Association of linear functions: With one degree of freedom, the linear-by-linear connection chi-square value is 13.582. This test's p-value is 0.000, which is lower than 0.05.

The chi-square test results reveal a strong and statistically significant association between respondents' perception of gold as an investable commodity and the factors influencing customers to invest in gold. This supports Hypothesis 2, suggesting that perceived stability, cultural significance, and economic uncertainty significantly influence gold investment decisions. Thus, gold is considered an investable asset due to these factors.

**ONE SAMPLE T-TEST:**

1. One-Sample Statistics				
2.	3. N	4. Mean	5. Std. Deviation	6. Std. Error Mean
7. Which Factor Influences Customers to Invest in Gold?	8. 100	9. 2.59	10. 0.933	11. 0.093

12. One-Sample Test						
13.	14. Test Value = 0					
	15. t	16. df	17. Sig. (2-tailed)	18. Mean Difference	19. 95% Confidence Interval of the Difference	
					20. Lower	21. Upper
22. Which Factor Influences Customers to Invest in Gold?	23. 27.758	24. 99	25. 0.000	26. 2.590	27. 2.40	28. 2.78

29. One-Sample Effect Sizes						
30.	31. Standardizera		32. Point Estimate	33. 95% Confidence Interval		
	36. Which Factor Influences Customers to Invest in Gold?	37. Cohen's d	38. 0.933	39. 2.776	40. 2.341	41. 3.207
		42. Hedges' correction	43. 0.940	44. 2.755	45. 2.323	46. 3.183

The analysis presents the mean score and standard deviation of respondents' perception of factors influencing gold investment. The results show a highly significant difference ( $p < 0.001$ ), with a mean difference of 2.59 and a 95% confidence interval ranging from 2.40 to 2.78.

The effect size estimates (Cohen's d, Hedges' correction) indicate a large effect, suggesting that the difference in means is substantial. This implies that respondents perceive various factors influencing their decisions to invest in gold significantly. Therefore, these findings support Hypothesis 3, suggesting that factors influencing gold investment decisions are perceived to have a significant impact.

Equations and formulae should be typed in Mathtype, and numbered consecutively with Arabic numerals in parentheses on the right hand side of the page (if referred to explicitly in the text). They should also be separated from the surrounding text by one space.

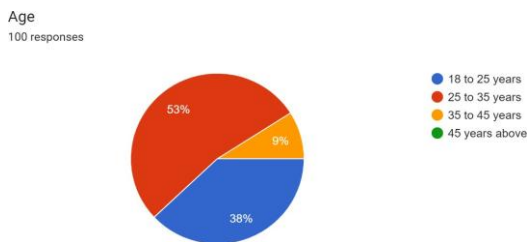
**Table No. 1:**

1) Age wise classification of the respondents

AGE	NO. OF RESPONDENTS	PERCENTAGE
18 to 25 years	38	38%
25 to 35 years	53	53%
35 to 45 years	9	9%
45 years above	0	0%
TOTAL	100	100%

**Chart No. 1:**

Chart represent Age wise classification of the respondents



**Interpretation:**

According to the above data, 53% of respondent are between the ages of 25 and 35, 38% are between the ages of 18 and 25, and 9% are between the ages of 35 and 45.

**Inference:**

The majority, 53%, of respondents in my survey fall within the 25 to 35-year age group.

**Table No. 2**

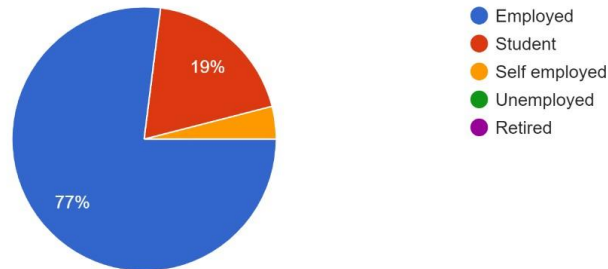
2) Occupation wise classification of the respondents

OCCUPATION	NO OF RESPONDENT	PERCENTAGE
Employed	77	77%
Student	19	19%
Self employed	4	4%
Unemployed	0	0%
Retired	0	0%
TOTAL	100	100%

**Chart No. 2:**

Chart represent occupation wise classification of the respondents

Occupation  
100 responses



Interpretation:

According to the occupation table, 19% of respondents are students, 4% are self- employed, and 77% of respondents are employed. Nobody who responded is retired and without a job.

Inference:

77% of those surveyed are employed.

**Table No. 3**

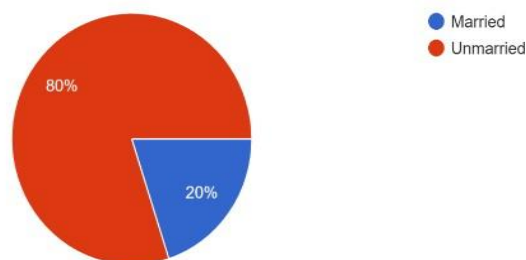
3) Marital Status wise classification of the respondents

MARITAL STATUS	NO OF RESPONDENT	PERCENTAGE
MARRIED	20	20%
UNMARRIED	80	80%
TOTAL	100	100%

**Chart No. 3:**

Chart represent marital status wise classification of the respondents

Marital Status  
100 responses



**Interpretation:**

According to the following graph, 80% of my responses are single, while the remaining 20% are married.

**Inference:**

An overwhelming 80% of respondents are married.

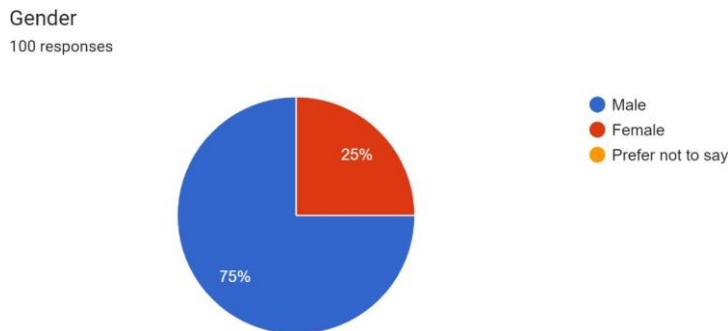
**Table No. 4**

4) Gender wise classification of the respondents

GENDER	NO OF RESPONDENT	PERCENTAGE
MALE	75	75%
FEMALE	25	25%
TOTAL	100	100%

**Chart No. 4:**

Chart represent gender wise classification of the respondents



**Interpretation:**

The table above resulted in the conclusion that the male respondent are more than female respondents. The male respondents are 75% and the female respondents are around 25%.

**Inference:**

A significant 75% of participants identify as male.

**Table No. 5**

5) Income wise classification of the respondents

INCOME	NO. OF RESPONDENT	PERCENTAGE
A) Less Than 20,000	11	11.6%
B) 20000 To 40000	29	30.5%
C) 40000 To 60000	18	18.9%
D) More Than 60000	37	38.9%
TOTAL	95	100%

**Chart No. 5:**

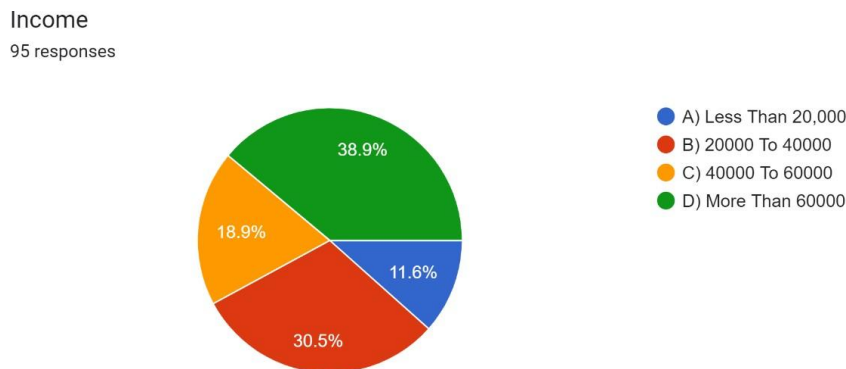


Chart represent income wise classification of the respondents

**Interpretation:**

From the given table and chart of income it interpreted that the income less than 20000 has 11.6% respondent only, 30.5% respondents are income from 20000 to 40000, 18.9% respondents are from 40000 to 60000 and 38.9% respondent are from more than 60000 income.

Inference:

38.9% of respondents report an income more than 60,000.

**Table No. 6**

6) Have you ever invest in gold?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Yes	58	58%
B) No	39	39%
C) May be	3	3%
TOTAL	100	100%

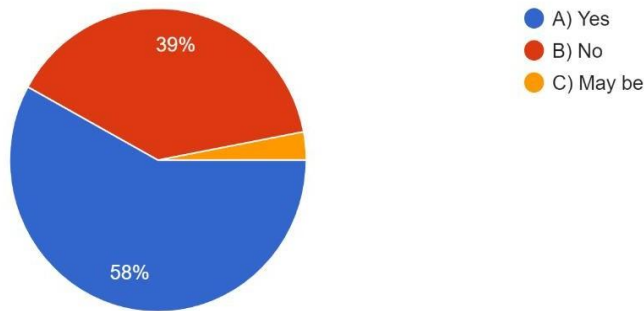
**Chart No. 6:**

Chart represent the respondents of "Have you ever invest in gold?"

Interpretation:

7) Have you ever invest in gold?

100 responses



The table above resulted in the conclusion that the 58% of respondent are saying yes they invested in gold and 39% are saying no they have not invested in gold and 3% are saying may be they invested or not.

Inference:

58% of participants have invested in gold.

**Table No. 7**

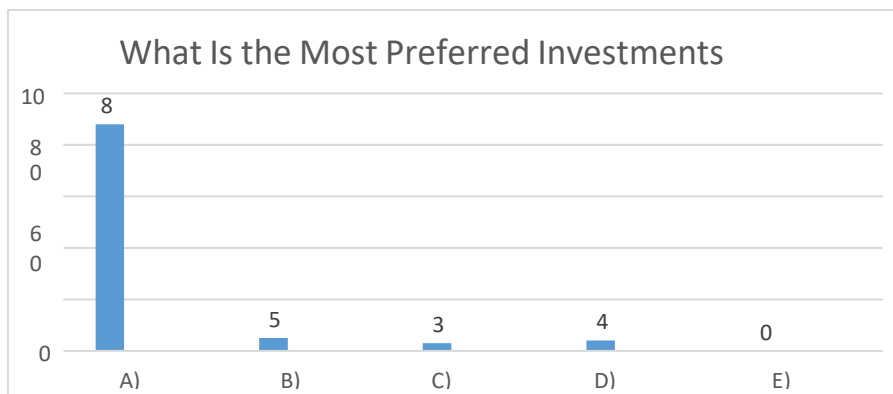
7) What is the most preferred investment among customers?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Gold	88	88%
B) Silver	5	5%
C) Platinum	3	3%
D) Diamond	4	4%
E) Braze	0	0%
Total	100	100%

**Chart No. 7:**

Chart represent the responses of "What Is the Most Preferred Investments among Customers?"

Interpretation:





From the above table the interpretation is 88% respondents choose gold, 4% respondents are diamond, 5% respondents choose silver, 3% respondents select platinum and 0% respondents are choose braze is the most preferred investment among customer.

Inference:

An impressive 88% of respondents have a connection to gold.

**Table No. 8**

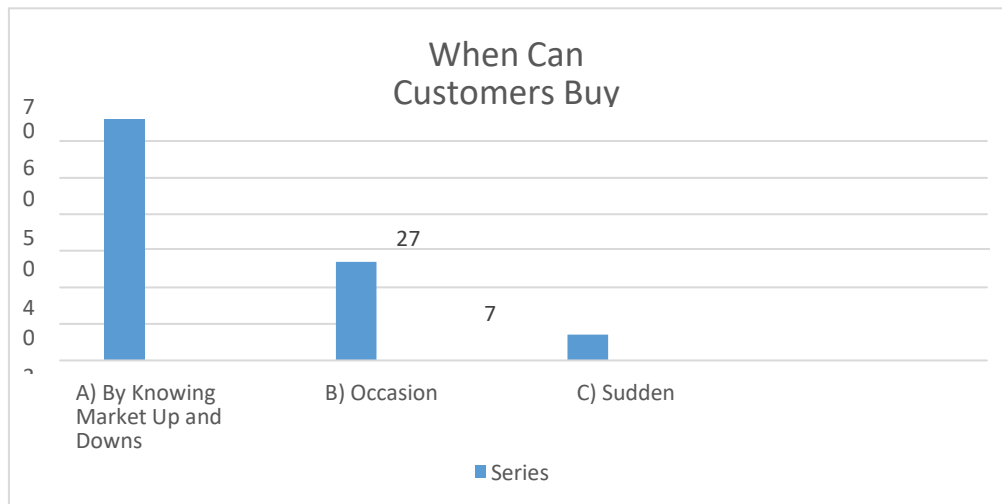
8) When Can Customers Buy Gold?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) By Knowing Market Up and Downs	66	66%
B) Occasion Purchase	27	27%
C) Sudden Need	7	7%
TOTAL	100	100%

**Chart No. 8:**

Chart represent the responses of “When Can Customers Buy Gold?”

Interpretation:



According to the following graph, the majority of 66% respondents bought gold by keeping track of market ups and downs. 27% of respondents in my study purchased gold on occasion, and 7% out from sudden need.

Inference:

66% of surveyed individuals base their investments on market up and downs.

**Table No. 9**

9) What Are the Problems and Risks of Physical Gold?

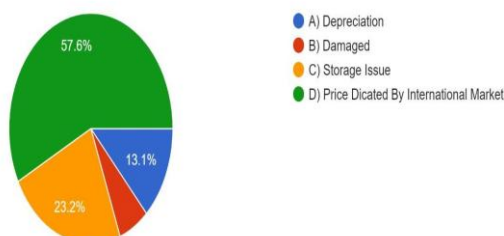
OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Depreciation	13	13.1%
B) Damaged	6	6.1%
C) Storage Issue	23	23.2%
D) Price Decreased by International Market	57	57.6%
TOTAL	99	99%

**Chart No. 9:**

Chart represent the responses of “What Are the Problems and Risks of Physical Gold?”

10) What Are The Problems And Risks Of Physical Gold?

99 responses



Interpretation:

From the table and chart it understood that the 57.6% respondents are from price decrease by international market, 23.2% respondents are from storage issue, 13.1% respondents are from depreciation and 6.1% respondents are from damaged option.

Inference:

A significant 57.6% attribute their investment choices to price decreased by international market.

**Table No. 10**

10) Where Do You Get the Price of Gold?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) News	86	86%
B) Magazine	2	2%
C) Article	4	4%
D) Friends Advice	0	0%
E) Advertisement	8	8%
TOTAL	100	100%

**Chart No. 10:**

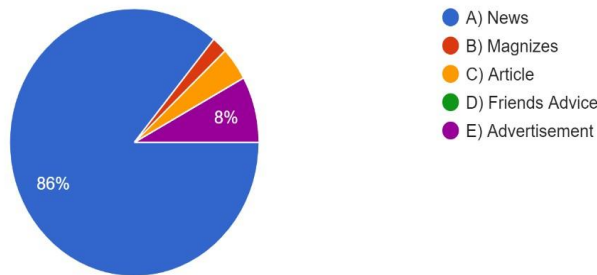
Chart represent the responses of “Where Do You Get the Price of Gold?”

Interpretation:

The table above resulted in the conclusion that 86% respondents are from the news, 8% respondent are from the advertisement, 4% respondents are

11) Where Do You Get The Price Of Gold?

100 responses



from article and only 2% respondents are from magazine.

Inference:

The news is a key information source for 86% of participants.

**Table No. 11**

11) What Are Your Saving Objectives?

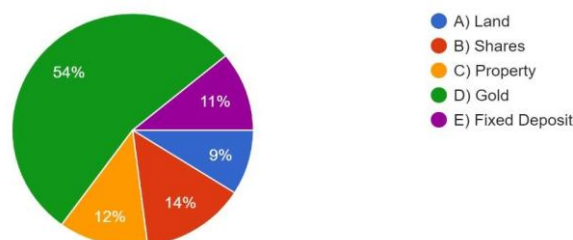
OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Land	9	9%
B) Shares	14	14%
C) Property	12	12%
D) Gold	54	54%
E) Fixed Deposit	11	11%
TOTAL	100	100%

**Chart No. 11:**

Chart represent the respondents of “What Are Your Saving Objectives?”

12) What Are Your Saving Objectives?

100 responses



**Interpretation:**

The table above resulted in the conclusion that the gold has the highest number of respondents 54%, 14% respondents are from the shares, 12% respondents are from the property, 11% respondents are from the fixed deposit and 9% respondents are from the land.

**Inference:**

A considerable 54% of respondents view gold as a crucial investment.

**Table No. 12**

12) Which Option Is Your Source of Advice to Invest in Gold?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Newspaper	10	10%
B) Internet	62	62%
C) Adviser	15	15%
D) Friends	9	9%
E) Influencer	4	4%
TOTAL	100	100%

**Chart No. 12:**

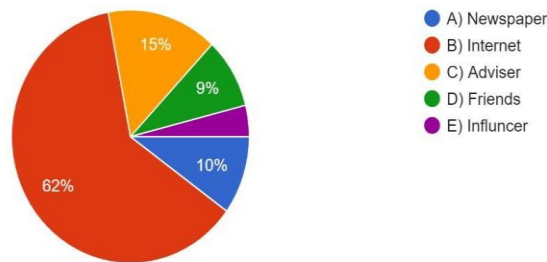
Chart represent the respondents of “Which Option Is Your Source of Advice to Invest in Gold?”

**Interpretation:**

There are many sources of advice to invest in gold but most of the respondents get the advice from the internet i.e., almost 62% respondents are from

13) Which Option Is Your Source Of Advice To Invest In Gold?

100 responses



internet, 15% respondents are from the adviser source and from the newspaper only 10% respondent are responses.

**Inference:**

A majority, 62%, rely on the internet for information.

**Table No. 13**

13) How much percentage of your income do you save to buy gold?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) 0-10%	60	61.9%
B) 10-20%	30	30.9%
C) 20-30%	6	6.2%
D) 30-40%	1	1%
TOTAL	97	100%

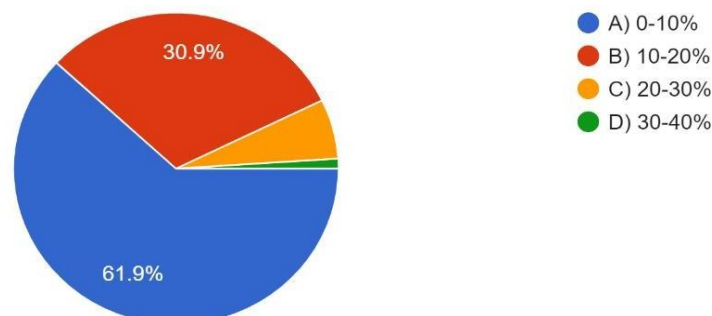
**Chart No. 13:**

Chart represent the respondents of “How Much Percentage of Your Income Do You Save to Buy Gold?”

**Interpretation:**

14) How Much Percentage Of Your Income Do You Save To Buy Gold?

97 responses



The table and chart above resulted in the conclusion that the 61.9% respondents are save 0-10% of their income to buy gold, 30.9% respondents are 10-20% save to buy the gold and only 1% respondents are from save 30-40% of their income to buy gold.

Inference:

61.9% of participants save 0-10% to buy gold.

**Table No. 14**

14) How do you rate the returns in gold ETFs?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
VERY HIGH	5	5.1%
HIGH	51	52%
NEUTRAL	30	30.6%
LOW	9	9.2%
VERY LOW	3	3.1%
TOTAL	98	100%

**Chart No. 14:**

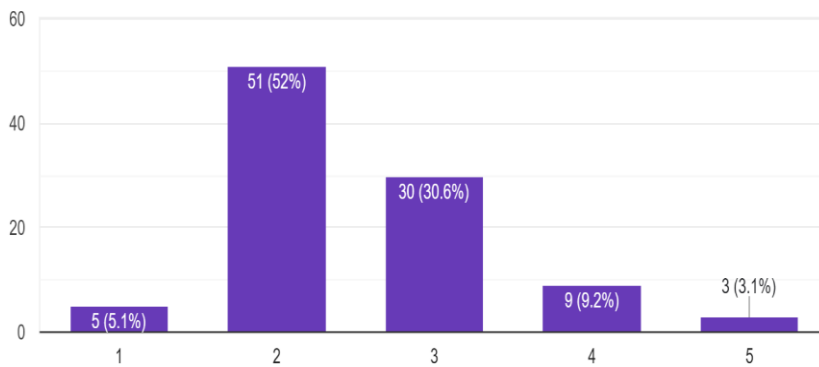
Chart represent the responses of “how do you rate the return in gold ETFs?”

Interpretation:

The table above resulted is interpreted that the 52% respondent are rate the gold ETFs return gives high return, 30.6% respondents are from neutral

15) How Do You Rate The Returns In Gold ETFs?

98 responses



return and 3.1% respondents give the very low return from the gold ETFs.

Inference:

52% of respondents are drawn to high returns from gold ETFs.

**Table No. 15**

15) What Percentage of Your Investments Deal in Gold Future Plan?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Less Than 25%	71	71.7%
B) 25% -50%	21	21.2%
C) 50% - 75%	6	6.1%
D) Greater Than 75%	1	1%
TOTAL	99	100%

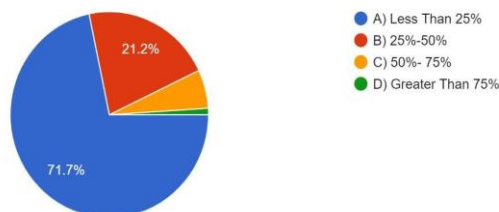
**Chart No. 15:**

Chart represent the respondents of “What Percentage of Your Investment Deals in Gold Future Plan?”

Interpretation:

16) What Percentage Of Your Investments Deal In Gold Future Plan?

99 responses



It is interpreted from table above resulted that from the above table that the 71.7% respondents are from less than 25% investment deal in gold future plan, 21.2% respondents choose to investment 25%-50% in gold future plan and 6.1% respondents are from the 50%-75%.

Inference:

A substantial 71.7% allocate less than 25% invest in gold future plans.

**Table No. 16**

16) Which of the following option would be considered as a risk-free investment?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Gold	60	60.6%
B) Equity In A Home	13	13.1%
C)High-Grade Corporate Bonds	7	7.1%
D) U.S. Treasury Bills	5	5.1%
E) Education	14	14.1%
TOTAL	99	100%

**Chart No. 16:**

Chart represent the responses of “Which of the Following Options Would Be Considered as a Risk-Free Investment?”

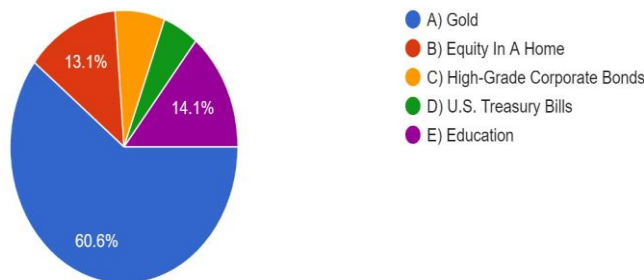
Interpretation:

Many respondents are think that the risk free investment option is gold that’s why 60.6% respondents choose the risk free investment is gold, 13.1% respondents are from the equity option and 5.1% respondents are from the U.S. Treasury bill.

Inference:

17) Which Of The Following Option Would Be Considered As A Risk-Free Investment?

99 responses



60.6% of participants express an interest in gold investments.

**Table No. 17**

17) Customer preferred to purchase gold from?

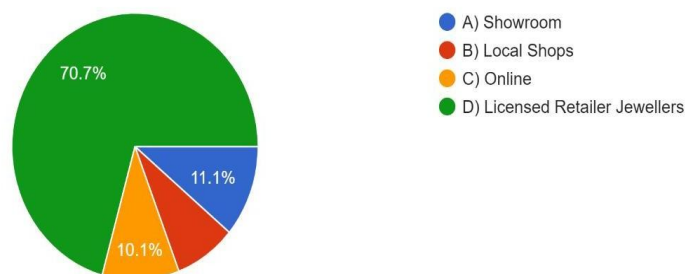
OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Showroom	11	11.1%
B) Local Shops	8	8.1%
C) Online	10	10.1%
D) Licensed Retailer Jewelers	70	70.7%
TOTAL	99	100%

**Chart No. 17:**

Chart represent the respondents of “Customer Preferred to Purchase Gold From?”

18) Customer Preferred To Purchase Gold From?

99 responses



Interpretation:

It is interpreted from above table and pie-chart that the most of the customer always purchase gold from the licensed retailer jewelers it around 70.7% respondents are choose to purchase from here only, 11.1% respondents are from showroom, 10.1% respondents purchase gold from online shopping and very less respondents purchase gold from local shops.

Inference:

A majority, 70.7%, prefer licensed retailer jewelers for gold purchases.

**Table No. 18**

18) What Do You Identify Gold as an Investable Commodity?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) knows how to define his social position in life	13	13%
B) can be invested to make money	54	54%
C) it is scarce	9	9%
D)it has a unique chemistry	8	8%
E) it can define power	1	1%
F)it has a lot of symbolism	15	15%
TOTAL	100	100%

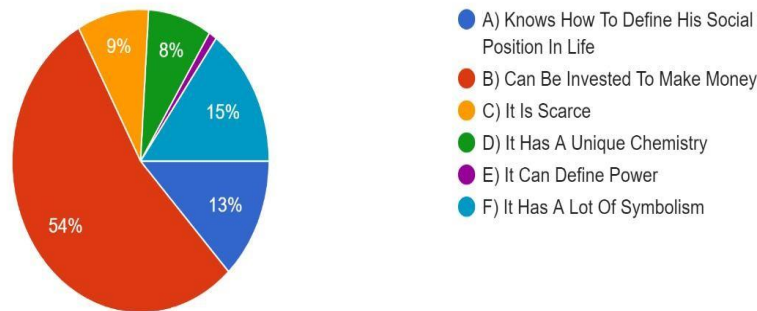
**Chart No. 18:**

Chart represent the responses of “What Do You Identify Gold as An Investable Commodity?”

Interpretation:

19) What Do You Identify Gold As An Investable Commodity?

100 responses



The table above resulted in the conclusion that the 54% respondents choose gold can be invested to make, gold has a lot of symbolism value that’s why 15% respondents choose this option, 13% respondents are from knows how to define social position in life with gold. 8% respondents says it has a unique chemistry.

Inference:

54% of respondents believe gold can be profitable and make money from this.

**Table No.19**

19) What Do You Prefer to Invest in Gold?

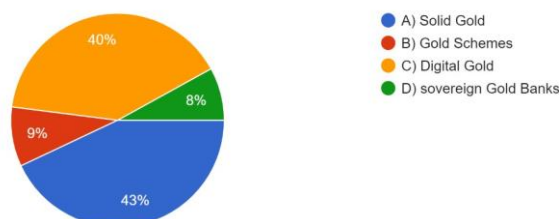
OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Solid Gold	43	43%
B) Gold Schemes	9	9%
C) Digital Gold	40	40%
D) sovereign Gold Banks	8	8%
TOTAL	100	100%

**Chart No. 19:**

Chart represent the responses of “What Do You Prefer to Invest in Gold?”

20) What Do You Prefer To Invest In Gold?

100 responses



**Interpretation:**

After analysis the chart and table we know that 43% respondents are prefer to invest in solid gold, 40% respondents are from the digital gold, 9% respondents are from the gold schemes and rest 8% respondents are from the sovereign-gold banks.

**Inference:**

43% of participants favor solid gold.

**Table No.20**

20) What Is Your Motive for Investing in Gold?

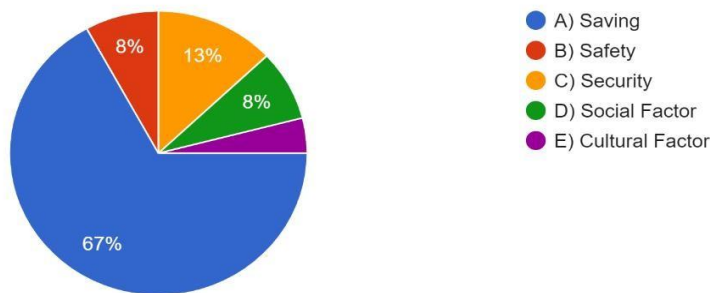
OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Saving	67	67%
B) Safety	8	8%
C) Security	13	13%
D) Social Factor	8	8%
E) Cultural Factor	4	4%
TOTAL	100	100%

**Chart No. 20:**

Chart represent the respondents of “What Is Your Motive for Investing in Gold?”

21) What Is Your Motive For Investing In Gold?

100 responses



**Interpretation:**

It is interpreted from the pie-chart that the saving is the motive for investing in gold around 67% respondents’ responses in this. 13% respondents are from the security is the motive, due to social and cultural factor also people invest or buy gold. 8% respondents are from social factor and 4% respondents from cultural factor.

**Inference:**

Savings are a priority for 67% of respondents.

**Table No.21**

21) Which Factor Influences Customers to Invest in Gold?

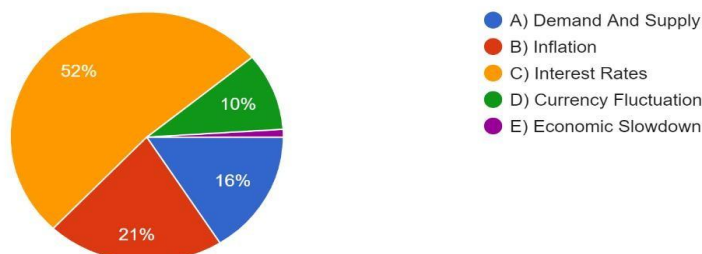
OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Demand And Supply	16	16%
B) Inflation	21	21%
C) Interest Rates	52	52%
D) Currency Fluctuation	10	10%
E) Economic Slowdown	1	1%
TOTAL	100	100%

**Chart No. 21:**

Chart represent the responses of “Which Factor Influences Customers to Invest in Gold?”

22) Which Factor Influences Customers To Invest In Gold?

100 responses



Interpretation:

It is interpreted from above table that the 52% respondents influence to invest in gold from interest rates, 21% respondents are from inflation they influenced, 16% respondents are from the demand and supply and 10% respondents are influenced from the currency fluctuation.

Inference:

52% of surveyed individuals consider interest rates.

**Table No. 22**

22) What Do You Think About Gold? Is It A Luxury Or A Necessity?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
A) Luxury	17	17%
B) Necessity	8	8%
C) Both	75	75%
TOTAL	100	100%

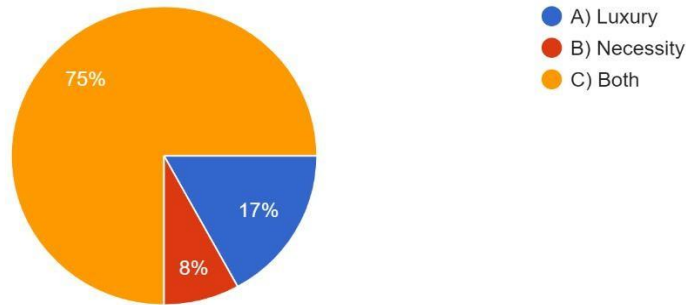
**Chart No. 22:**

Chart represent the respondents of "What Do You Think about Gold? Is It A Luxury Or A Necessity?"

Interpretation:

23) What Do You Think About Gold? Is It A Luxury Or A Necessity?

100 responses



The table above resulted in the conclusion that the 75% respondent says gold is both luxury and necessity, 17% respondents are saying gold is only luxury not necessity and the rest 8% respondents say no gold is necessity.

Inference:

75% of respondents are open to both options.

**Table No. 23**

23) How much risks is there in gold investment as per your knowledge?

OPTIONS	NO OF RESPONDENTS	PERCENTAGE
VERY LOW	11	11.1%
LOW	54	54.5%
MODERATE	26	26.3%
HIGH	5	5.1%
VERY HIGH	3	3%
TOTAL	99	100%

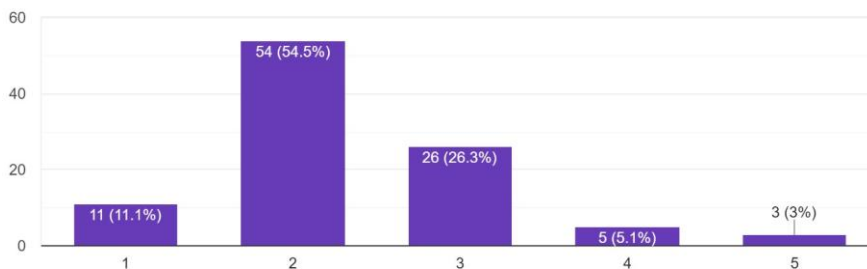
Chart represent the responses of "How much risks is there in gold investment as per your knowledge?"

Interpretation:

From the table and chart, we able to know that the 54.5% respondents are saying the risk in investing in gold is low. 11.1% respondents are saying the

24) How much risks is there in gold investement as per your knowledge?

99 responses





risk is very low while invest in the gold. 26.3% respondents are from moderate risk is there in gold and 3% respondents are saying the risk is very high in investing in gold.

**Inference:**

54.5% of participants perceive gold investment as low risk.

## 4. Findings and Recommendations

### *Research Outcome and Findings*

1. Preference for Gold Investment: Many participants expressed a preference for gold as an investment due to its perceived stability during economic downturns and geopolitical uncertainties. This sentiment suggests that gold serves as a safe haven asset in times of instability.
2. Cultural and Emotional Factors: Cultural and emotional factors, such as traditions and celebrations, were observed to influence people to invest in gold during specific occasions. The cultural significance attached to gold enhances its appeal as an investable asset.
3. Perception of Gold as Tangible and Enduring: Some participants viewed gold as a tangible and enduring asset, instilling confidence in its long-term store of value. This perception reflects the belief in gold's intrinsic value and its historical role as a medium of exchange.
4. Concerns about Volatility of Other Investments: Few respondents highlighted concerns about the volatility of other investment options, leading them to perceive gold as a safer alternative. This suggests that gold serves as a hedge against market volatility.
5. Diverse Interest in Gold Investments: Participants from diverse demographics, including age groups and income levels, showed an interest in gold investments. This indicates that gold appeals to a wide range of investors, irrespective of their financial status or age.
6. Demographic Analysis: Analysis of demographic data reveals that a significant portion of respondents are between 25 to 35 years old, employed, married, and predominantly male. This demographic profile provides insights into the target audience for gold investment products and services.
7. Investment Behavior and Decision Making: A majority of surveyed individuals base their investment decisions on market fluctuations, international price changes, and information obtained from news sources and the internet. This highlights the importance of market dynamics and information accessibility in shaping investment behavior.
8. Interest in Gold ETFs and Future Plans: A considerable portion of participants have invested in gold and express an interest in gold investments for future plans. Additionally, a significant number are attracted to gold ETFs for their potential high returns, indicating a preference for diversified investment options.
9. Perception of Gold as Low Risk: A majority of respondents perceive gold investment as low risk, further reinforcing its status as a safe haven asset.

### *Limitations of the Study*

1. Sample Size: The research may be limited by a relatively small sample size, which could affect the generalizability of the findings. Conducting a more extensive survey with a larger and more diverse sample could enhance the statistical significance and representativeness of the results.
2. Methodological Approach: While the study utilizes surveys and qualitative methods, such as interviews and focus groups, there may be scope for exploring additional qualitative research techniques to gain deeper insights into investor motivations and perceptions.
3. Regional Variations: The study may not fully account for regional variations and cultural factors influencing gold investment decisions. Considering these factors could provide a more nuanced understanding of how gold is perceived as an investment in different parts of the world.
4. Temporal Dynamics: The study's findings may be subject to change over time due to evolving economic conditions and geopolitical events. Conducting follow-up surveys or focus groups could capture how such changes impact investors' perceptions of gold as an investment.
5. Comparative Analysis: While the study focuses on gold, a comparative analysis with other valuable metals such as silver and platinum could provide valuable insights into the dynamics of the precious metals market and investors' preferences.

### *Conclusions*

In conclusion, gold investment has become a popular and safer choice among many investment options. Its easy convertibility to cash, ability to make money, and history of giving steady returns, especially during uncertain economic times, have made it a valuable investment choice. People now see gold not just as something to use, but also as a way to invest money because of its lasting appeal and importance.

Despite its popularity, many people don't know about the different ways to invest in gold, like through gold accounts or ETFs, which can bring in more profits compared to physical gold. It's important to spread the word about these options so that investors can make smart choices and get the most out of their investments.

In India, where gold is culturally and economically significant, it's especially important to make people aware of gold investment options. India has a long history with gold, earning it the nickname "golden bird country," which shows how much gold matters to Indians. By teaching people about the many ways to invest in gold, India can use its rich traditions and strong economy to become an even bigger player in the global gold market.

In short, by helping people understand the potential of gold investment and the different ways to do it, India can open up new opportunities for making money and growing the economy, so everyone can benefit from this timeless and valuable asset.

**Scope for Future Research**

- Investigate the impact of macroeconomic indicators, such as GDP growth and interest rate changes, on gold prices and investment patterns.
- Explore how technological advancements, such as blockchain and digital currencies, are affecting the perception of gold as an investable asset.
- Analyze the role of gold in sustainable and socially responsible investment strategies, considering environmental and ethical factors.

**REFERENCES :**

1. Adnan, N., Misran, M. A., & Sahid, A. R. M. Overview of Gold ETFs and its various positive features.
2. Balaban, E. (2017). Gold as an Investment Asset. *Economic Insights - Trends and Challenges*, 2(69), 5-12.
3. Bhagya Lakshmi, N., & Devarakonda, N. (2022). Future Gold Price Prediction Using Ensemble Learning Techniques and Isolation Forest Algorithm. In *Computational Intelligence and Data Analytics: Proceedings of ICCIDA 2022* (pp. 405-419). Singapore: Springer Nature Singapore.
4. Duan, W., Li, Y., & Wang, G. (2017). Does gold act as a hedge against different nuances of inflation? *International Review of Financial Analysis*, 50, 36-51
5. Jain, R. (2014). An analysis of income and investment pattern of working women in the city of Ahmedabad. *International Journal of Research in Management & Technology*, 4(6), 138-146.
6. Kang, S. H., McIver, R., & Yoon, S. M. (2017). Dynamic spillover effects among crude oil, precious metal, and agricultural commodity futures markets. *Energy Economics*, 62, 19-32.
7. Lucey, B. M., & Li, S. (2015). What precious metals act as safe havens, and when? Some US evidence. *Applied Economics Letters*, 22(1), 35-45.
8. M Nishad Nawaz, et al., "A study on various forms of gold investment," *Asia Pasific Journal of Research*, vol. 2, no. 4, 2013
9. Selvan, A., & Ram Raj, B. (2020). International Markets includes articles on factors influencing gold investment decisions. *Journal of Nepalese Economics*, 15(3), 123-135.
10. Shah, C. (2014). Analysis of individual investors' preference and portfolio risk return for gold as an asset class. *Journal of General Management Research*, 1(2), 1-13.
11. Shobha, C. V. (2017). A study on gold as a safer investment alternative among small and medium investors with special reference to Kozhikode district. *International Journal of Research*, 5(11), 27-45. doi: 10.5281/zenodo.1065958
12. Sudha, M. K., Buvaneswari, M. R., Pothigaimalai, M. P., & Subasri, M. N. (2014). A Study on Investment Pattern Investors of Jewellery at Pattukkottai Town. *International Journal of Engineering Research*, 3(11), 677-682.
13. Thakkar, J., Gogia, S., & Manjunathan, V. (2013). An empirical study on gold investment rage among the professionals. A comparative analysis of gold, etf, egold and gold fund, *ASM's international e journal*.
14. Velmurugan, P. S., Saravanan, A., & Raghavendra, R. (2013). A comparative study on investing in gold related assets. *Elk Asia Pacific J Finance Risk Manag*, 4(1), ISSN-2349.
15. Johan, Z. J. (2020). Investors with the Golden-I: Preference in Gold-I Investment. *Journal of Emerging Economies and Islamic Research*, 8(2), 40-50.
16. Yanti, Y. I., & Hidayat, R. (2023). The effect of service quality promotion and motivation on the decision to choose gold savings products at pt. Pegadaian (Perbaungan branch). *Jurnal Ekonomi*, 12(3), 772-779.
17. Pydipati, M. (2023). Exploring the Viability of Gold Jewelry as a Diversifying and Safe-Haven Investment.
18. Kalaivani, D., Ramakrishnan, D., & Vijaya Chander, V. (2023). An Empirical Analysis on Indian Gold Trade Due to the Impacts of COVID-19 and Demonetization.
19. Ghani, f. A. (2023). Benefits of investment in gold through Bsi Cicil Emas financing products for the long term.