

## **Consumer Behavior and Gold Investment Patterns in India**

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### **ABSTRACT**

*Gold has been traditionally important for India both culturally and economically, while also being a symbol of prosperity and one of the safest modes of investment. This study looks to analyze the consumer behavior in terms of investment in gold in India by identifying some key psychological, economic, and demographic factors that determine the investment pattern. A structured questionnaire was distributed through convenience sampling in the present study. It received a total of 100 responses from different ages, genders, and income categories. Graphical visualizations were used to analyze and draw interpretations from the resultant data. The results show that the majority of the respondents prefer physical forms of gold like jewelry, coins, and bars, primarily for reasons of preserving wealth, cultural value, and perceived security. Festivals and family traditions are the strong driving factors in purchasing decisions, while awareness and adoption of modern investment forms such as Sovereign Gold Bonds, ETFs, and digital gold remain relatively low. Respondents also perceive gold as a safer investment than stocks and mutual funds. However, a growing segment of investors is interested in digital and government-backed options due to better liquidity and improved financial advice. Gold has deep roots in India's culture and finances. Key areas that would bring the gap closer between traditional preferences and modern financial opportunities are investor education, trust in digital platforms, and behavioral insights into policy design.*

**Keywords:** Gold, Investment, Consumers, ETFs, Digital Gold, Culture

### **1. Introduction**

#### **1.1. General background**

Gold occupies a unique place in India's cultural, social, and economic fabric, serving as both a symbol of prosperity and a practical store of wealth [1]. Traditionally associated with weddings, festivals such as Diwali and Akshaya Tritiya, and life-cycle rituals, gold jewelry serves as an

emblem of status, family heritage, and emotional attachment that transcends generations [2]. At the same time, Indian households treat gold as a financial asset alongside mutual funds, equities, real estate, and fixed deposits, valuing its global pricing, liquidity, and long record of preserving wealth during market volatility [3]. This dual role (as a consumption good and an investment) makes understanding consumer behaviour toward gold especially relevant for policy makers and financial institutions seeking to design appropriate savings products and manage the nation's large gold imports [4]. Psychological drivers, such as the desire for social prestige, adherence to tradition, and sentimental value, interact with economic considerations like income level, savings habits, inflation hedging, and access to formal banking [5], influencing gold purchases in India. Moreover, Demographic factors further shape demand. For instance, rural households often buy gold after harvests, and young urban investors increasingly prefer digital gold or ETFs [6]. Subsequently, women typically influence jewelry purchases, and regional patterns show particularly high consumption in southern states. Finally, seasonal and cultural triggers, including wedding seasons and auspicious festivals, create predictable surges in demand, reinforcing gold's status as both a cultural necessity and a strategic investment for Indian consumers [7].

**Gold Investment Patterns in India.** Gold has been a priceless treasure in India's history. It has been worn as gold jewellery and used as an investment for centuries. Many factors, such as economic conditions, geopolitical developments, and shifts in supply and demand, can cause a shift in the price of gold [7]. The trend of gold demand in India has been growing continuously. Global physical demand of gold increased by 34% for the time period from 2004-2013, whereas physical demand of gold in India increased by more than 40% for the same period. Though India did not account for even 1% of gold production, more than 21% of the global gold consumption was attributed to India in 2013, which was mainly supplied through imports [8] Rajesh Panda&Madhvi Sethi. During the same period, in addition to jewellery, demand for bars and coins also increased substantially, probably indicating that gold is being chosen as a secure investment alternative by Indians [9]. During and after COVID-19, gold has been the only asset whose price has increased in contrast to the stock market and currencies[10].

## **1.2. Literature Review**

Investments in gold are explored extensively by researchers. A study conducted by Aditi Mahajan (2022) aimed to explore factors that influence investors' choices among different gold investment forms [11]. The study uses an exploratory and survey-based approach for this study. On the basis of results, the study emphasizes that the choice of gold is shaped not only by risk tolerance but also by macroeconomic phenomena (central bank policy, production/trade trends), highlighting complex motivators behind investor preferences. Another research observes investor behaviour in Bengaluru's gold market and aims to analyse the impact of investment trends, psychological factors, and educational determinants on gold investment decisions [12]. They

used a mixed-method survey approach with offline and online data collection from 120 respondents. The study employed regression and chi-square analyses to evaluate the data. The results showed that investment experience and strategic approaches significantly affect returns, while emotional factors influenced decision-making. In the same realm, an author aimed to identify the factors influencing investor behaviour towards gold investment [13]. Likewise, she used a structured questionnaire, and the sample size was 110. The study employed chi-square tests and factor analysis to analyze perceptions of risk, investment preferences, and satisfaction levels. The results showed that the investors predominantly preferred buying physical gold jewelry due to a lack of awareness about other gold investment options, such as ETFs or digital gold. Additionally, the study found significant relationships between investment purposes and perceptions of risk, highlighting the importance of education and awareness in diversifying gold investment choices. From a different lens, a study was conducted to analyze the adoption and use of Dvara SmartGold, an innovative gold-based micro-savings product, among low-income/rural Indian households [14]. Using administrative sales and account data from Dvara Research, the study assessed the data through descriptive statistics and regression models. On the basis of the results, they have concluded that Dvara SmartGold functions as a useful micro-savings and liquidity instrument for low-income households. Subsequently, another research aimed to build and interpret accurate machine-learning forecasts of gold prices [15]. They used historical prices and predictor datasets for this study. They additionally use SHAP interaction values to interpret model predictions and feature interactions. On the basis of their results, they came to the conclusion that the XG boost model outperforms several other advanced forecasting models, which means providing effective tools for anticipating gold price movement. Similarly, a study conducted by Sarangi et al. (2021) aimed to improve the accuracy of gold price forecasts for the Indian market by using a hybrid modelling approach [16]. The authors used historical Indian gold price time-series data and applied a combination of artificial neural networks (ANN) and particle swarm optimization (PSO). On the basis of the results, they conclude that the ANN-PSO hybrid yields significantly improved forecasting accuracy compared to traditional methods, aiding better prediction of gold market dynamics.

### **1.3. Literature Gap & Rationale**

Despite the meaningful insights from the review, there are a few gaps that have been identified in the literature. Most studies in India have examined gold from a cultural or jewelry perspective, giving less attention to gold as a pure investment avenue compared to other financial options. Growing trends such as digital gold, ETFs, and government schemes are reshaping investment choices; however, there is still very little awareness about them, and the adoption of such trends remains under-studied among Indian consumers. Empirical studies show that people in India in western gold mainly because of strong family and cultural traditions and because of the belief

that gold is saved during inflation and concerns about taxes of financial security. However, most of these studies rely on data from small areas or use secondary information, so they may not fully represent all Indian investors.

Gold is a preferred asset in India, yet traditional models ignore the non-rational drivers behind purchasing behavior. The study on gold investment patterns is important because the prices of gold are fluctuating significantly on a daily basis, which in turn affects investors' decisions and portfolio stability. Additionally, the new forms of gold investment like digital gold, gold ETF, and Government schemes are emerging, but their adoption and perception among Indians are not well understood. Given the traditional and cultural value of gold alongside its financial role, studying these dynamics it will help us to uncover how investor behaviour is changing in response to market volatility and new investment avenues. This research fills a knowledge gap and supports better marketing, advisory, and policy decisions. The study will be conducted in urban and semi-urban areas of India, especially among working professionals, homemakers, and small investors with gold investment habits. It explores consumer behavior in gold investments, particularly how individual choices are shaped by behavioral biases, emotions, and social influence rather than purely economic factors.

## **2. Methodology**

### **2.1. Research Aim and Objectives**

This research paper examined the behavior of individuals towards Gold investment in India. It explores the factors affecting the purchasing behavior of urban and semi-urban individuals.

The primary objective of the study is to identify the incentives and attitudes towards gold investment with respect to their gender, cultural, and behavioural factors. Given below are the key objectives of this study.

- To analyse the purchasing behaviour of individuals towards gold investment
- To identify the different factors (social, cultural, and awareness) that influence investors to buy gold
- To explore the factors and risks influencing individuals' decisions to avoid investing in gold.

### **2.2. Data Collection tool and process**

The study used a structured questionnaire to gather the data. The survey flows logically, beginning with demographic questions such as age, gender, occupation, income, and location. The questionnaire first asked respondents whether they invest in gold, which determined their

subsequent section of participation. Those who do not invest in gold were directed to the first section, which explored their preferred alternative investment options, likelihood of investing in gold in the future, and perceptions regarding the future prospects of gold. They are asked some attitudinal questions about gold using a Likert scale. The second section is for the respondents who invest in gold. They are asked about the form of gold they invest in, their perception of gold, their awareness, and other investments. They were also asked some attitudinal questions about gold regarding the influence of others on their investment, perception of gold as a safe asset, etc. The questionnaire consisted of multiple-choice questions, one-word answers, or Likert scale questions for the ease of the respondents. The survey is then converted into a Google Form and circulated to individuals living in urban or semi-urban areas via WhatsApp and email.

### **2.3. Sampling and sample characteristics**

Convenience sampling was used for data collection. The final sample includes 100 respondents from varying categories. The respondents' age varies from 18yr old to 60-70 years old. The investment pool is almost evenly split between 51% female and 49% male consumers. A significant portion of the consumers, 33%, earn more than ₹20,00,000 annually, indicating a strong presence of high-income investors. 32% falls between the income bracket of ₹10,00,000- ₹20,00,000, 23% earn between ₹5,00,000- ₹10,00,000 and 12% earn less than ₹5,00,00. The investor base is professionally diverse, including business owners, jewelers, traders, real estate professionals, lawyers, CAs, and homemakers.

### **2.4. Data analysis method**

Data collected is analyzed using graphical visualization. Charts such as pie charts, column graphs, and clustered bar graphs are used to visualize the relationship between various variables. Visual charts were used to demonstrate the data that is easy to understand. Data processing and visualization are done using software- Excel sheets.

### **2.5. Ethical considerations**

During the whole study, the ethical considerations were considered. At the start of the questionnaire, the respondents were informed about the objective of the study, the assurance of anonymity, and confidentiality. No personally identifiable information was collected, and the participation in the study was fully voluntary. The participants were informed that the study is going to be used solely for academic purposes. Respondents were informed about the purpose of the study, and their consent was taken before proceeding.

### 3. Results

#### 3.1. Consumer Practices in Gold Purchasing

Figure 1- Frequency of gold investment

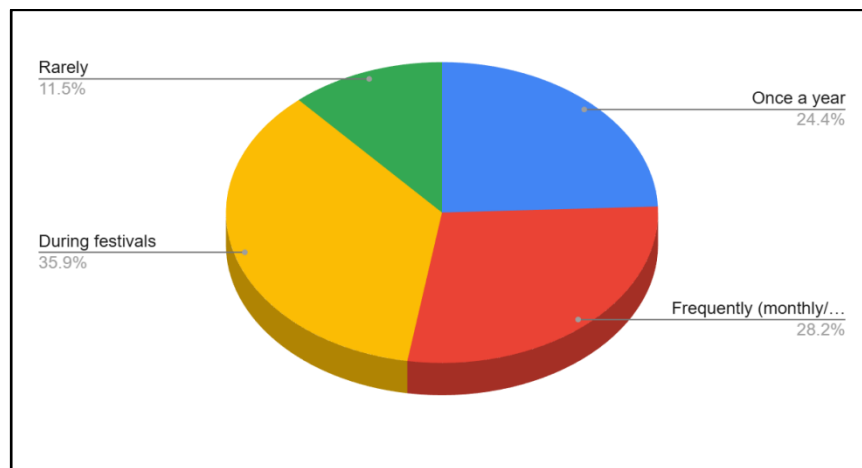


Figure 1 represents the frequency of gold investments by the respondents. Out of 78 individuals who invest in gold, most respondents invest occasionally during Indian festivals like Diwali, Dhanteras, and Akshtritya (35.9%). Moreover, 28.2% invest in gold monthly or quarterly. Lastly, 24.4% and 11.5% of the respondents invest in gold once a year and rarely, respectively. Hence, it can be observed that Indian people usually buy gold during an auspicious occasion.

Figure 2- Form of gold investments (Percentage of respondents)

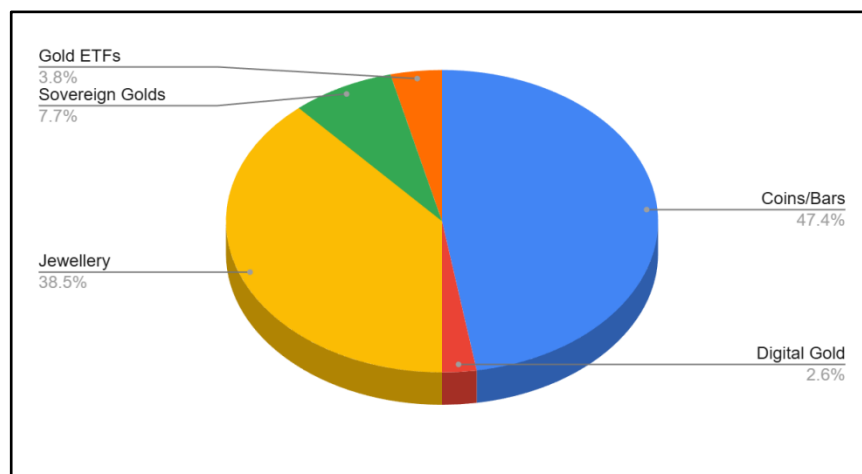


Figure 2 represents the different forms of gold in which people invest. It indicates that Coins/Bars are the most invested in, favoured by 47.4% of the total respondents, followed

closely by jewellery at 38.5%. A small portion of respondents invest in Sovereign gold (7.7%), gold ETFs (3.8%), and digital gold(2.6%). Therefore, coins, bars, and jewellery are the top choices of investment by most people in India.

### 3.2. Factors affecting Gold Investments

#### 3.2.1. Influence of Family and Peers Media

**Figure 3 - Influence of family on gold investments - By gender**

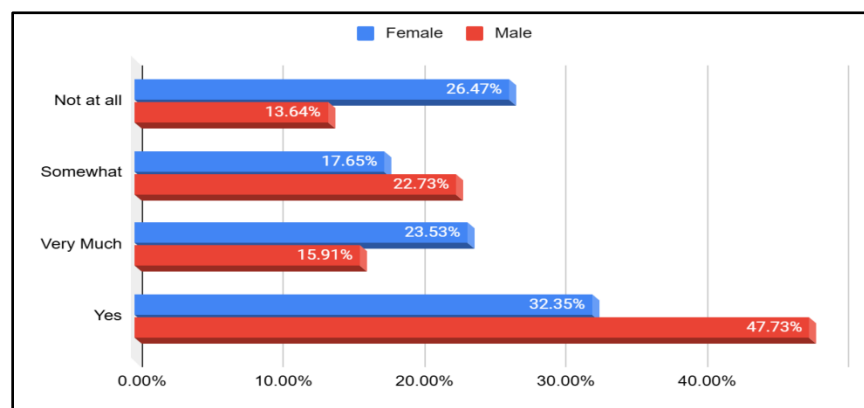


Figure 3 shows the influence of family on gold investments separated by gender. For males, the highest percentage is for “Yes”(47.73%), which means that there is a strong family influence on them. 22.73% say the influence is "Somewhat", 15.91% say "Very Much", and 13.64% say "Not at all". In females, again, the highest percentage is for “Yes”(32.35%). This is followed by "Not at all" (26.47%), "Very Much" (23.53%), and "Somewhat" (17.65%). In conclusion, family influence is greater in both genders.

**Figure 4 - Percentage of respondents who buy gold because of herd behaviour**

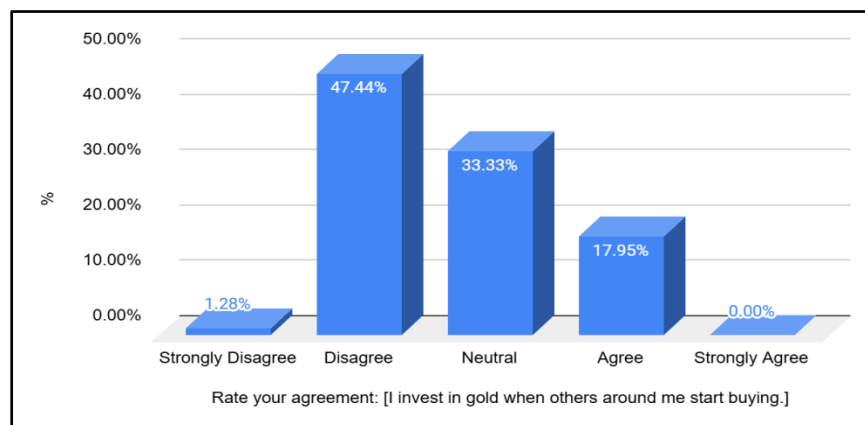


Figure 4 measures agreement with the statement about investing in gold due to “herd behaviour”. The majority of the respondents disagree with this statement at 47.44%. The next portion of respondents, at 33.33% are neutral with this statement, followed by agree and strongly disagree at 17.95% and 1.28% respectively. 0.00% of the respondents strongly agree. In conclusion, it can be seen that a majority of respondents do not invest in gold because others around them are doing so.

**Figure 5 - Percentage of people buying gold because of herd behaviour- By gender**

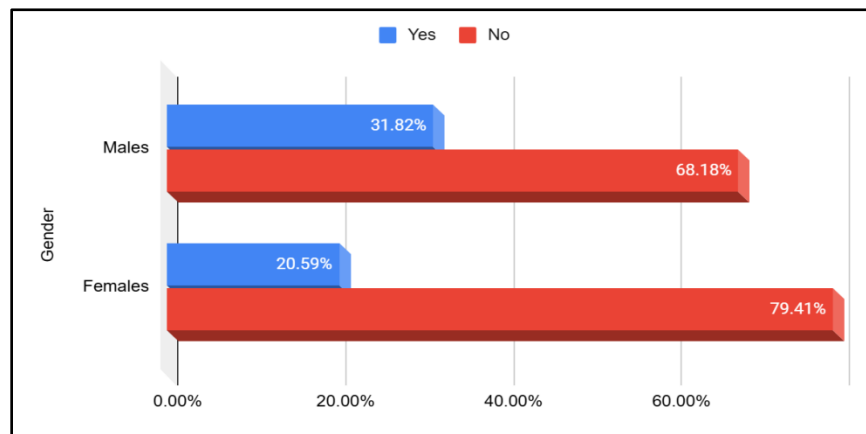


Figure 5 represents the percentage of males and females who buy gold due to herd behavior. In both males and females, a larger portion is less likely to be influenced by others, but males (31.82%) are more likely to be influenced by herd behaviour as compared to females (20.59%). In conclusion, males are likely to show herd behaviour while investing in gold as compared to female investors.

**Figure 6 - Percentage of respondents perceiving gold as a culturally appropriate asset**

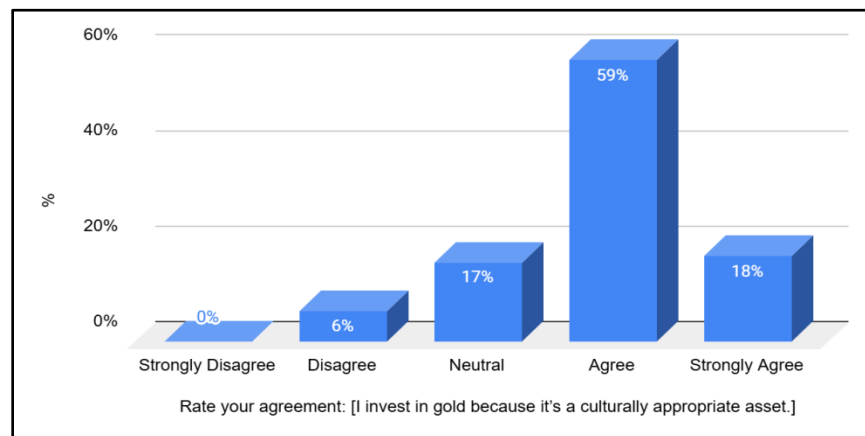


Figure 6 rates the agreement of the statement, "(I invest in gold because it's a culturally appropriate asset.)". A majority of the respondents agree with this statement at 59%. Followed by 18% responding as strongly agree, 17% are neutral, and 6% disagree. 0% of the respondents strongly disagree with this statement. This indicates that most people perceive gold as an investment plus a culturally appropriate asset.

**3.2.2. Gold as a safe, secure, and valuable investment**

**Figure 7 - Number of respondents perceiving gold as a secure investment**

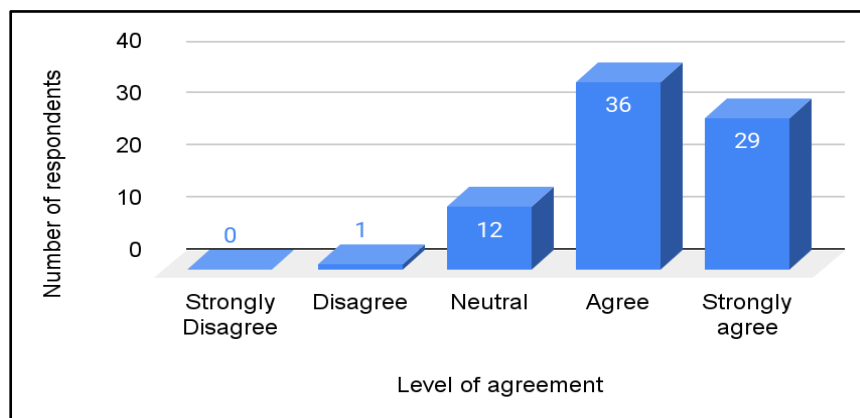


Figure 7 represents the agreement of people with the statement that gold is a secure investment. The majority of people agree and strongly agree with this statement at 36 and 29, respectively. 12 people are neutral with this statement, and only 1 person disagrees, while 0 people strongly disagree. The results are evident to say that a majority of the respondents consider gold as a secure investment.

**Figure 8 - Number of respondents perceiving gold as a safer investment in comparison to mutual funds and stocks**

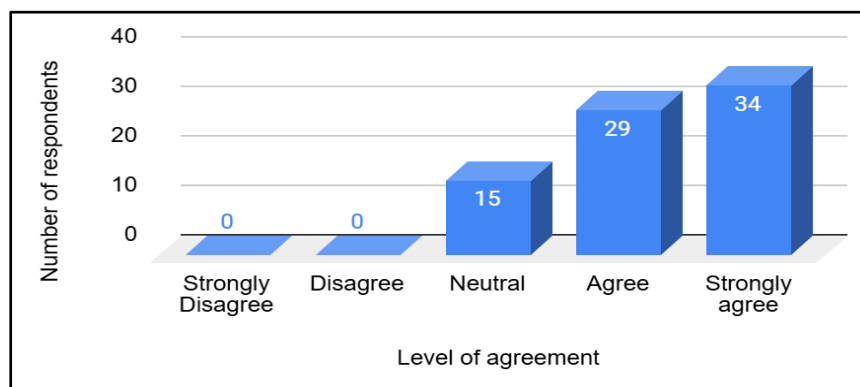


Figure 8 represents the measurement of the agreement of respondents with the statement “gold is a safer investment in comparison to mutual funds and stocks”. 34 people have strongly agreed with the statement. Followed by 29 people simply agreeing, and 15 people are neutral with this statement. Finally, none of the respondents disagree or strongly disagree with this statement. Hence, gold is widely considered a safer investment than mutual funds and stocks, and people feel more confident and secure while investing in gold.

**Figure 9- Percentage of people perceiving gold as a valuable asset**

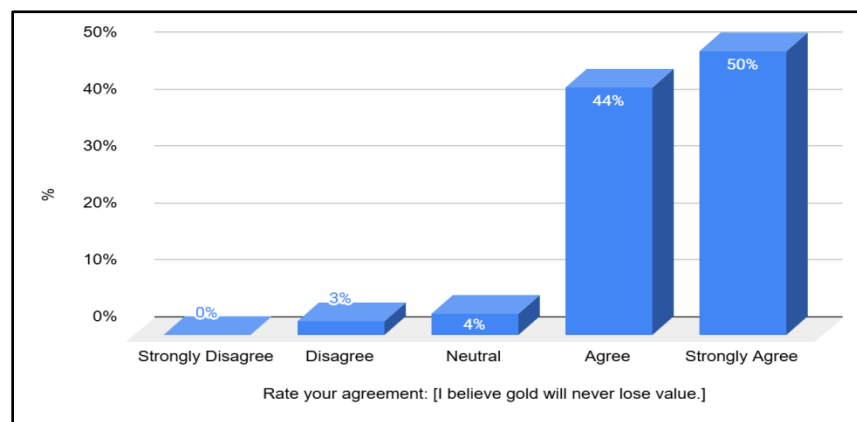


Figure 9 represents the agreement of these people with the statement that gold will never lose its value. Fifty percent of the respondents strongly agree with this statement, and 44% agree, which means that a vast majority feels that gold is both a precious metal and a valuable asset, and its value will never depreciate. 4% of the respondents are neutral with this statement, and 3% disagree with it, while 0% strongly disagree.

### 3.2.3. Awareness of other investment options

**Figure 10 - Awareness of investing options other than jewellery gold - By gender**

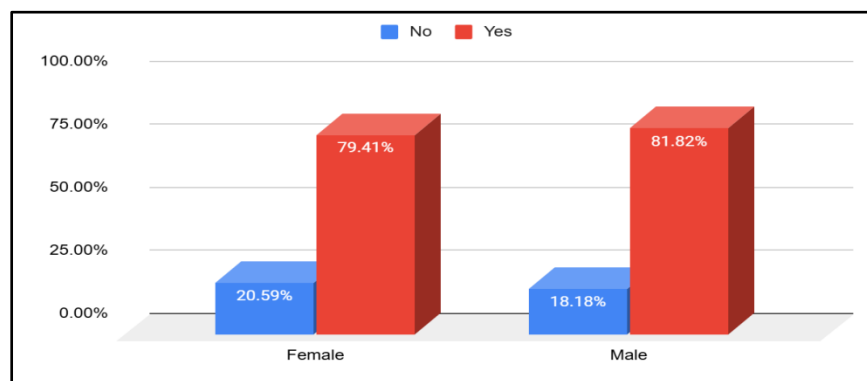


Figure 10 represents the awareness of gold investment options other than gold jewellery, separated by gender. In males, 81.82% of the males are aware of gold investment options other than gold, as they have answered “Yes”. 18.18% males have answered “No”, indicating that they aren't aware of investing options other than jewellery. In females, 79.41% of the females responded “Yes” and 20.59% responded “No”. Thus, it can be concluded that a majority of both males and females are highly aware of other investment options such as gold ETFs, bonds, and so on.

### 3.3. Consumer Attitudes and Preferences Against Buying Gold

#### 3.3.1 Reasons for not considering gold as an investment

**Figure 11 - Reasons why people do not invest in gold**

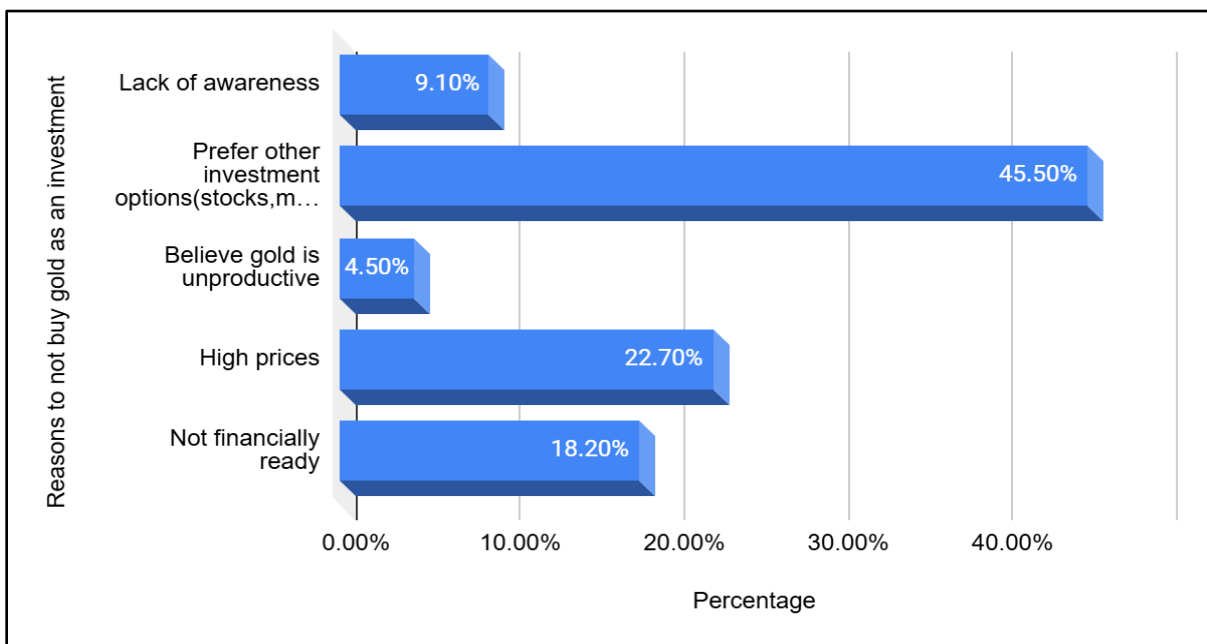


Figure 11 represents the reasons why people are not currently investing in gold. A majority (45.50%) have given the reason that they invest in other things, such as mutual funds, stocks, etc. Followed by the next reason for gold's high price, which has been chosen by 22.70% of the respondents. Moreover, not financially ready accounts for 18.20% of the respondents. Finally, lack of awareness is cited at 9.10% and 4.50% believe that gold is unproductive. So, the primary reason why people do not invest in gold is because of its competition with other investment options and increasing price.

3.3.2. Other investment options over gold

Figure 12 - Other investment options people choose over gold

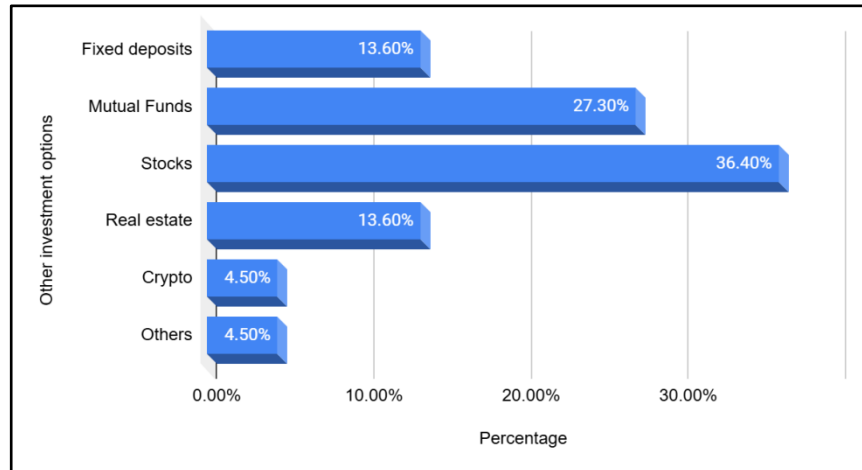


Figure 12 shows investment options other than gold in which respondents invest. Stocks are the most preferred at 36.40%, followed by mutual funds at 27.30%. Furthermore, real estate and mutual funds are tied at 13.60% each. Lastly, Crypto and others are also tied at 4.50% each. In conclusion, stocks and mutual funds are the most preferred investment options apart from gold.

3.3.3. Considering Gold Investment in the Future

Figure 13 - Percentage of respondents considering gold for future investments

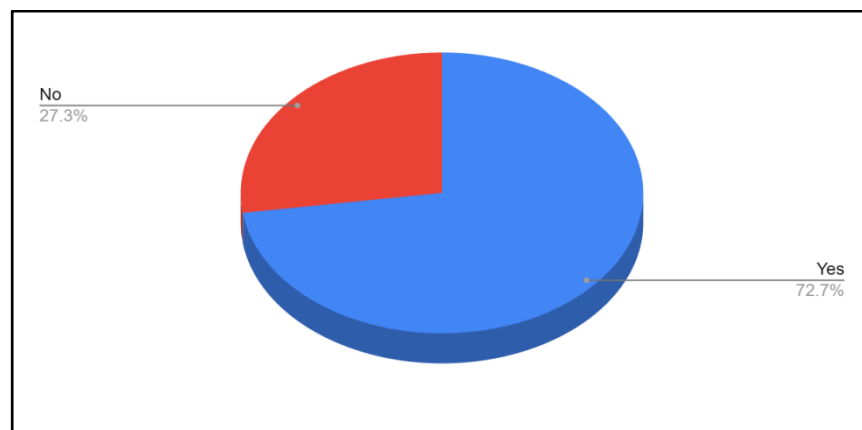


Figure 13 depicts the percentage of respondents considering gold as a future investment option. 72.7% of the respondents have responded with “Yes”, indicating their interest in gold investment. 27.3% of the respondents have responded with “No”.

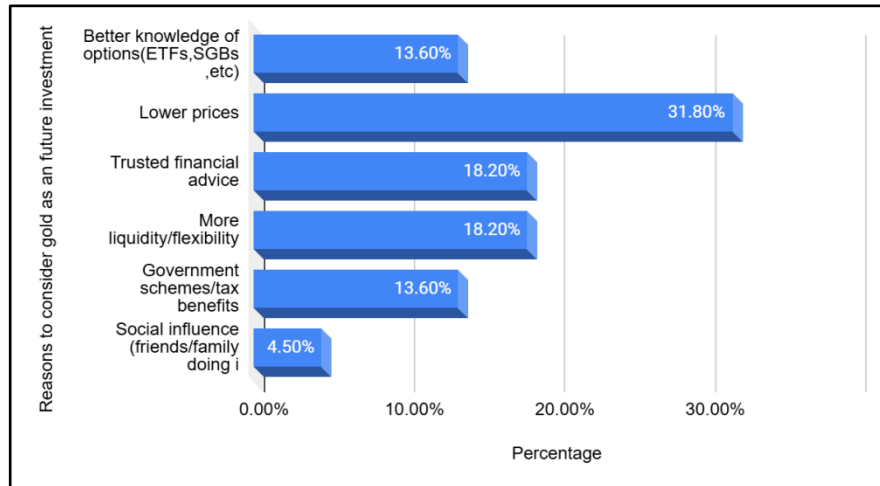
**Figure 14 - The reason people are considering gold for future investments**

Figure 14 represents the reasons why people will consider gold as a future investment. The primary reason is its lower prices, cited at 31.80%. Trusted financial advice and more liquidity/flexibility are tied at 18.20% each. Subsequently, better knowledge of options (ETFs, SGBs, etc.) and Government schemes/tax benefits are also tied at 13.60% each. The least common reason is social influence at 4.50%.

#### 4. Discussion

The results of this survey underscore the persistent dominance of cultural factors and safe-haven dynamics in shaping consumer behaviour. The data presents a broad picture of the market, where traditional forms of assets, that is, gold investment, have an overwhelming preference over other forms of assets. It can be seen that cultural and historical reasons motivate people to buy and invest in gold. A large group of people invest in gold during festivals, such as Diwali, Dhanteras, Akshittiya, etc. Mainly, people prefer to invest in physical forms of gold, such as jewellery and coins/bars. The preference for tangible assets, as opposed to modern, paperless alternatives like sovereign gold bonds and gold ETFs, highlights a continued scepticism towards abstract finance [17]. The primary reason why people invest in gold is because of "wealth preservation". Also, because gold is universally accepted, easily liquidated, and free from counterparty risk. Gold is highly valued in the Indian context. Furthermore, the perceived benefits of "More liquidity/flexibility" and "Trusted financial advice" signal a growing, albeit slow, recognition of gold as an active investment tool rather than just a static store of value. However, the relatively low influence of "Better knowledge of options (ETFs, SGBs, etc.)" points to a critical gap in investor education. Despite government efforts to popularize Sovereign Gold Bonds and digital options to curb physical imports, adoption remains low, likely due to inadequate awareness or a

deep-seated lack of trust in non-physical gold platforms, a common finding in developing economies [18]. In conclusion, the data confirms that gold investment in India operates on a dual track: traditional behavior governed by culture and a forward-looking calculus based on price and liquidity. The high preference for stocks and mutual funds as alternative investments, which surpasses the combined adoption of modern gold schemes, suggests that when Indians seek purely financial returns, they bypass modern gold schemes entirely, opting for higher-return, but regulated, asset classes. To accelerate the transition towards non-physical gold, future policy interventions must focus not merely on convenience but on addressing the core psychological need for tangibility and providing verifiable, transparent security that can compete with the deep-rooted trust in physical metal [4].

## **5. Conclusion**

The study aims to understand the consumer habits related to gold investments in terms of gold investments, preferences, motivation, and behavioral patterns. One of the objectives of the research is to identify the major factors that drive gold investment and to contrast the demand for the conventional physical gold with the new digital forms of gold, as well as paper gold and other paper-based options. Convenience sampling was applied, and the participants were educated about the study's objectives. Survey results reveal the continuing cultural factors and dynamics of safekeeping as the main influencers of consumer behavior. Over half the respondents indicated to preference for investment in gold in its physical form, and the novel forms still remain among the underutilised alternatives. Results for the mentioned wealth, reservation, liquidity, and security are found to be the most powerful drivers of the gold investment. A big part of the population thinks of buying gold mostly in terms of holidays and lucky times. The analysis infers that although the awareness of the digital gold options is increasing, the doubt over their reliability and preference for the hard asset is still the main barrier to their coming into frequent use. Furthermore, lack of financial education, poor promotion of government and bank schemes, and a psychological barrier to physical asset connectedness are three major factors that influence this trend. The transition to modern gold investment channels could be sped up if measures for financial literacy, training, policy, incentives, and trust-building are put in place. Ultimately, gold investments in India are driven mainly by two reasons: the traditional value of the asset and its fast-growing nature of the asset. The cultural determinants are still the main factors that support demand for physical gold, yet digital gold and gold bonds are gaining non-negligible interest slowly but steadily. Through awareness, trust, and accessibility, modern gold investment products will be an option for all.

## **6. Policy Implications and Limitations**

The results of this study will be very useful for both consumers and policymakers. It will lead to the opening up of the minds of consumers beyond the conventional forms of gold jewelry for investment. Most of the respondents, therefore, still depend on the physical form of gold due to cultural beliefs or issues of distrust. Financial literacy programs should hence ensure that confidence is instilled in modern, paper-based options like SGBs, Gold ETFs, and digital gold. Greater transparency, investor protection mechanisms, and easy-to-access platforms can encourage safer and more diversified investment practices. The study's findings can also be used by the government and policymakers to strategize ways that will minimize the heavy dependence on imported physical gold, which hits India's trade balance so hard. Incentivizing investment through tax, streamlining procedures, and creating awareness will help formalize gold holdings and align them with national economic goals. Further, integration of behavioral insights into financial policy design will ensure that the government will have more relatable and effective gold monetization schemes. In a nutshell, the key message that the study drives home is the need for a judicious blending of economic policy with consumer psychology to make sustainable financial inclusion and efficient gold market management in India a reality.

While this study gives an insight into gold investment behavior in India, it has several limitations. First, the sample size was limited to 100 respondents, which restricts the statistical strength and generalizability of the findings. A larger sample would yield more reliable conclusions and facilitate advanced statistical comparisons. Second, the study focused primarily on urban and semi-urban respondents, leaving out rural participants for whom gold ownership patterns could vary due to differences in income, availability of financial services, and cultural reasons. Regional differences should be captured more accurately by including a wider geographical representation in future research. Moreover, this study has been conducted essentially with descriptive and correlation analysis, without deeper econometric modelling or even cross-country comparisons. Such comparative studies across regions or between developing and developed economies could reflect a wide range of behavioural patterns. Convenience sampling implies a certain bias, with participants selected from social networks that are easily accessible. Last but not least, given the reliance on self-reported data, the responses may be influenced more by social desirability or personal perception than by actual behavior. These findings do, however, yield valuable trends and directions; still, their validity needs to be interpreted with care and corroborated by more holistic future studies.

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