

## **INVESTOR BUYING BEHAVIOR TOWARDS GOLD INVESTMENT: A DESCRIPTIVE STUDY**

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### **Abstract:**

This descriptive study explores investor behavior and perceptions regarding gold investment, examining factors that influence investment decisions and future outlook. Data collected from 80 respondents in Hissar, Haryana city, reveals a high level of awareness among younger individuals and females. While traditional forms of gold investment, particularly physical gold, remain popular, there is a growing interest in modern options like Gold ETFs and derivatives. Factors such as protection against inflation, historical performance, and the perception of gold as a safe investment play pivotal roles in investment choices. Most respondents believe in the continued value of gold as an investment, emphasizing its enduring appeal. However, the hypothesis of a positive correlation between perceiving gold as a safe-haven asset and belief in its future value was not supported.

### **Keywords:**

Gold investment, Investor behavior, Perception, Modern investment options, Protection against inflation

### **Introduction:**

Investing in gold has always been a topic of immense fascination and allure among investors, and it persists as a prominent asset category in the financial markets. The attraction of gold as an investment choice is grounded in its historical importance as a repository of worth, a safeguard against rising prices, and a secure refuge asset during financial uncertainties. Multiple investigations have explored the perception and conduct of investors towards gold, illuminating the elements impacting their choices. These investigations have examined investor emotions, inclinations, and the mechanisms that influence their investment decisions in different market circumstances (Menon, 2020; Santhi, 2013; Lahoti, 2017). Comprehending investor conduct towards gold is crucial not just for individuals desiring to broaden their portfolios but also for policymakers and financial institutions aspiring to exploit the potential of gold as an investment pathway. It embraces a multitude of aspects such as mental predispositions, financial circumstances, socio-cultural impacts, and industry patterns. Furthermore, regional discrepancies in investor perception towards gold, as demonstrated by research carried out in various urban centres and regions throughout India (Santhi, 2013; Xavier & Kamalam, 2016; Joseph, 2014), emphasise the diverse character of gold investment. These investigations have unveiled revelations particular to regional circumstances, mirroring the variety of investor outlooks and inclinations.

While myriad studies have investigated the perception of investors towards gold, there persists a requirement for a comprehensive, illustrative study that consolidates and amalgamates the existing literature on this topic. This investigation aims to offer a comprehensive examination of investor purchasing behaviour towards gold, extracting from a plethora of research, and illuminating the pivotal elements propelling investment choices. By scrutinising the diverse aspects of investor conduct towards gold, this investigation aims to provide valuable perspectives that can steer investors, financial experts, and policymakers in making knowledgeable choices in the domain of gold investment (Hundal et al., 2013; Joseph, 2014). Furthermore, apart from scholarly investigation, this manuscript additionally harnesses perspectives from credible outlets like the World Gold Council (<https://www.gold.org>) and Investopedia (<https://www.investopedia.com>) to offer a comprehensive outlook on gold as a viable investment alternative. Moreover, it considers the progressions in the realm of synthetic intelligence, as demonstrated by OpenAI (<https://openai.com>), which can partake in

scrutinising and foretelling investor conduct in modern monetary markets. This investigation aims to connect the divide between theoretical knowledge and practical implementation, striving to equip stakeholders with a comprehensive comprehension of investor purchasing behaviour towards gold.

### **History of gold:**

Gold has maintained a unique position in Indian culture and economy for ages. Its importance extends beyond its worth as a valuable metal; it is intricately linked with the cultural, spiritual, and financial fabric of the nation. The chronicle of gold in India can be traced back to ancient eras when it was not solely utilised for embellishment but also functioned as a means of transaction and an emblem of affluence and opulence. The societal and financial significance of gold in India has persisted through diverse dynasties and historical epochs. The utilisation of gold in India originates from the Indus Valley Civilization, which thrived around 3300–1300 BCE. Archaeological findings from this epoch unveil elaborate golden ornaments and relics, displaying the artistry of that period. Golden coins, recognised as "mohurs," were additionally coined by various dynasties, encompassing the Gupta Empire and the Mauryan Empire. These coins were not merely a means of currency but also a representation of the ruler's power. In Indian tradition, gold is connected with chastity, affluence, and propitiousness. It is a crucial component of religious rituals and celebrations. Golden trinkets are frequently adorned by brides as a representation of connubial joy and affluence. The shrines of India are embellished with gold, with worshippers presenting golden ornaments and currency to divinities as a symbol of dedication. The veneration for gold is profoundly ingrained in Indian society, rendering it a prevalent option for savings and investment.

### **Various avenues of gold investment and returns on gold investment:**

The investment in bullion can be classified into various pathways, each with its unique traits and potential gains. These encompass tangible gold, gold exchange-traded funds (ETFs), gold collective investment schemes, virtual gold, gold equities, and gold financial instruments.

- **Physical Gold:** Investing in tangible gold, such as coins, bullion, and adornments, has been conventionally favoured, particularly in nations like India. The profit on investment (ROI) in tangible gold relies on the gold value at the moment of vending compared to the acquisition price. Nevertheless, variables such as manufacturing fees, quality, and preservation expenses may impact the final profits (Paranjpye & Raghuvanshi, 2020).
- **Gold ETFs and Mutual Funds:** Golden exchange-traded funds provide a more fluid and economical method of investing in golden assets. These funds monitor the value of gold, and the profit is synchronised with the real fluctuation in gold prices, subtracting the expenses for managing the fund (Investopedia, 2023). Golden mutual funds, which allocate capital to golden exchange-traded funds and golden excavation corporations, provide a varied golden investment portfolio (Menon, 2020).
- **Digital Gold:** Golden exchange-traded funds provide a more fluid and economical method of investing in golden assets. These funds monitor the value of gold, and the profit is synchronised with the real fluctuation in gold prices, subtracting the expenses for managing the fund (Investopedia, 2023). Golden mutual funds, which allocate capital to golden exchange-traded funds and golden excavation corporations, provide a varied golden investment portfolio (Menon, 2020).
- **Gold Stocks or Equities:** Venturing into stocks of companies involved in gold excavation and refining can be profitable but is frequently exposed to market uncertainties and the particular execution of the corporation (Santhi, 2013).
- **Gold Derivatives:** Alternatives and prospects in the gold market are for more seasoned investors. The outcomes rely on the capacity to anticipate gold value fluctuations and can be substantial, but they accompany escalated peril (Joseph, 2014).

Every single one of these investment pathways possesses its own benefits and drawbacks, and the selection relies on the investor's risk tolerance, investment timeframe, and market comprehension. Traditionally, gold has been a dependable safeguard against inflation and economic uncertainties,

offering satisfactory returns in the long run (Hundal et al., 2013; Lahoti, 2017).

**Traditional vs Modern Gold Investment:**

Form	Traditional Gold Investment	Modern Gold Investment
	Physical gold (jewelry, coins, bars)	Digital gold, Gold ETFs, Gold mutual funds, Gold stocks, Gold derivatives
Tangibility	High (physical ownership)	Low (virtual or paper ownership)
Cultural Value	Significant, especially in certain cultures (Joseph, 2014)	Limited
Liquidity	Lower compared to modern forms; requires physical sale (Santhi, 2013)	High, especially for ETFs and stocks (Investopedia, 2023)
Storage and Security	Requires secure storage, risk of theft (Paranjpye & Raghuvanshi, 2020)	Minimal to none; held in dematerialized form
Purity Verification	Necessary, can be challenging (Nagaramyakiran, 2022)	Not required for digital forms
Transaction Costs	Potentially high (making charges for jewelry, etc.)	Lower, mainly management fees for ETFs and funds (Menon, 2020)
Market Accessibility	Physical market visit often required	Accessible through online platforms and brokers (Hundal et al., 2013)
Investment Minimums	Can be high for physical gold	Lower minimums, allows fractional ownership (Lahoti, 2017)
Portfolio Diversification	Limited to the physical asset	Wide range, includes stocks of gold mining companies, derivatives (Joseph, 2014)
Risk Diversification	Concentrated in the physical asset, subject to local market conditions	Broader diversification, subject to global market conditions (Santhi, 2013)

**Review of Literature:**

**1. Investor Perceptions and Preferences in Gold Investment**

- **Perception Towards Gold as a Secure Refuge (Menon, 2020):** Elaborate examination in Menon's investigation discloses that investors frequently view gold as a secure sanctuary, particularly during periods of economic turbulence. The investigation suggests that amidst economic downturns, like equity market downturns or periods of excessive inflation, investors tend to gravitate towards gold investments. This conduct emphasises the persistent conviction in gold's steadiness and its function as a safeguard against economic uncertainties.
- **Cultural Impact on Gold Investment Choices (Joseph, 2014):** Joseph's research centres on the societal factors impacting gold investment, particularly within Indian culture. The investigation emphasises how societal convictions and customary customs greatly influence gold buying choices. In numerous societies, gold is not merely a venture but also a component of societal traditions, impacting its demand and investment trends.
- **Investor Predilection for Tangible Gold vs. Gold Exchange-Traded Funds (Santhi, 2013):** This investigation conducted by Santhi juxtaposes the inclinations for tangible gold as opposed to Gold ETFs amid investors. It discovers that while conventional investors still gravitate towards tangible gold because of its palpability and cultural importance, an expanding segment, particularly the younger, more technologically proficient cohort, is exhibiting a predilection for Gold exchange-traded funds (ETFs) due to their convenience, reduced transaction expenses, and simplicity of trading.

**2. Factors Influencing Gold Investment Decisions**

- **Effect of Economic Indicators on Gold Investment (Lahoti, 2017):** Lahoti's study offers

perspectives on how economic indicators such as price hikes, monetary values, and equity market performance affect gold investment choices. The exploration proposes that investors frequently resort to gold when conventional investment paths appear precarious, utilising it as a safeguard against inflation and currency depreciation.

- **Role of Socio-Economic Demographics (Xavier & Kamalam, 2016):** Importance of Socio-Economic Demographics (Xavier & Kamalam, 2016): This investigation examines how socio-economic elements such as age, schooling, monetary level, and profession impact gold investment decisions. Xavier and Kamalam discovered noteworthy discrepancies in gold investment trends among diverse demographic groups, with elder, wealthier investors exhibiting a greater inclination towards tangible gold, while younger investors favoured virtual forms of gold investment.

- **Perception of Hazard and Gain in Gold Investment (Hundal et al., 2013):** Hundal and colleagues explore the perceived hazards and gains linked to gold investment. Their discoveries propose that while gold is frequently viewed as a low-hazard venture, the genuine hazard and return profile is affected by different components, including market instability, geopolitical occurrences, and the span of the venture.

### **3. Trends and Future Outlook in Gold Investment**

- **Progression of Gold Investment Channels (Paranjpye & Raghuvanshi, 2020):** This investigation centres on the progression of gold investment channels throughout time, from conventional tangible gold to contemporary virtual and document gold investments. Paranjpye and Raghuvanshi highlight the increasing fame of Aurum ETFs, electronic gold, and gold collective investments, propelled by technological progressions and evolving investor inclinations.

- **Golden Investment in the Cyber Age (Nagaramyakiran, 2022):** Nagaramyakiran's investigation illuminates the burgeoning pattern of electronic gold investment. The exploration examines how digital platforms are equalising gold investment, rendering it more reachable and enticing to a wider audience, encompassing the millennial cohort.

- **Future Possibilities and Durability of Gold Investment (Investopedia, 2023):** An examination from Investopedia offers a prospective outlook on the durability and future potential of gold as an investment. It explores possible situations, such as progressions in monetary technology, worldwide economic patterns, and ecological considerations that might mould the future of gold investment.

### **Objectives of the Study:**

- To determine the degree of investor knowledge about gold investments.
- To understand how customers behave while investing in gold.
- To research the elements affecting the decision to invest in gold.

### **Hypothesis of the Study:**

**Hypothesis:** There is a positive correlation between investors' perception of gold as a safe-haven asset and their belief in the continuation of gold as a valuable investment in the future.

### **Scope of the Study:**

The extent of this investigation encompasses a thorough analysis of investor purchasing conduct towards gold, with a particular emphasis on comprehending the diverse elements that impact such investments. It seeks to offer a comprehensive examination of the degree to which investors are knowledgeable about gold as an investment choice, their behavioural tendencies when investing in gold, and the factors that influence their investment choices. The investigation is geographically focused on Hissar, Haryana city, enabling a concentrated examination of regional investor attitudes and preferences. This investigation is noteworthy in that it connects the divide between theoretical comprehension and practical implementation, providing valuable perspectives for investors, financial experts, and policymakers. By investigating both conventional and contemporary forms of gold investment, the research illuminates the transformation of gold as an asset category and its significance

in today's ever-changing economic terrain. The conjectures put forth aim to examine the consciousness levels of investors in gold investments and the association between the perception of gold as a secure refuge and its forthcoming worth. This investigation, thus, possesses significant importance in the realm of investment conduct, notably in the setting of gold, and establishes a foundation for forthcoming examinations and policy formulations in this domain.

**Research Methodology:**

The investigation layout utilized in this examination is illustrative, intended at collecting all-encompassing data about a particular assemblage or occurrence to offer a precise portrayal of its qualities and actions. Information gathered from both primary and secondary data. Original data was gathered via survey technique. A well-organized questionnaire was utilised to gather information from participants. Supplementary information is gathered from diverse articles, books, periodicals, websites, and scholarly publications. A complete count of 80 sample participants has been chosen for the intention of the current investigation from Hissar, Haryana metropolis. This investigation encompasses specific instruments like proportion, chart, and occurrence to gather the individual's data.

**Data Analysis and Interpretation:**

**Table 1: Awareness and perception of gold investment on the basis of age**

<b>Age Group</b>	<b>Percentage of Awareness</b>
15-25	78.75%
25-35	8.75%
35-45	8.75%
45-55	3.75%

This table demonstrates the consciousness of gold investment among various age brackets. The information discloses a remarkably elevated consciousness among the younger age bracket (15-25 years), with 78.75% signifying acquaintance with gold investment. This elevated proportion could be ascribed to the augmented fiscal literacy among the younger cohort, conceivably influenced by digital media and educational endeavours. On the other hand, consciousness significantly diminishes in older age categories, with merely 3.75% in the 45-55 age range. This trend implies a generational change in investment knowledge and preferences, where younger individuals are better informed or intrigued in gold investment in contrast to their older counterparts.

**Table 2: Awareness and perception of gold investment on the basis of gender**

<b>Gender</b>	<b>Percentage of Awareness</b>
Female	63.7%
Male	36.3%

The dissemination of consciousness based on gender demonstrates a greater proportion among females (63.7%) in contrast to males (36.3%). This noteworthy disparity could indicate cultural elements, particularly in situations where women conventionally have a stronger affiliation with gold, predominantly via accessories. It additionally could suggest a burgeoning fascination and engagement of females in monetary investments and decision-making, defying the conventional male-dominated scenery of investment.

**Table 3: Awareness and perception towards gold investment on the basis of Education**

<b>Education Level</b>	<b>Percentage of Awareness</b>
SSLC	4%
PUC	6%
Undergraduate	70%
Postgraduate	19%
Other Diploma	1%

The consciousness of gold investment in connection to educational levels is greatest among college students (70%), followed by graduate students (19%). The diminished consciousness in SSLC (4%) and PUC (6%) tiers implies that advanced education potentially plays a pivotal function in amplifying comprehension and curiosity in investment alternatives such as gold. The elevated consciousness in undergraduate and postgraduate levels emphasises the influence of monetary instruction in these phases of scholarly development.

**Table 4: Awareness and perception towards gold investment on the basis of occupation**

Occupation	Percentage of Awareness
Private Organization	13%
Government Employee	1%
MNC Companies	6%
Students	68%
Business	12%

Profession-wise, scholars demonstrate the utmost consciousness (68%), which corresponds with the elevated consciousness witnessed in the youthful demographic and implies that educational establishments might be proficient in bestowing investment wisdom. Fascinatingly, consciousness is comparatively lesser among workers in private establishments (13%), administration (1%), and multinational corporations (6%), which could suggest a disparity in ongoing monetary instruction in the occupational setting.

**Table 5: Level of knowledge about gold as an investment among respondents**

Knowledge Level	Percentage of Respondents
Least Knowledge	22%
Well Aware	64%
Fully Aware	12%
No Idea	2%

The participants' acquaintance level regarding gold as a financial venture demonstrates that a majority (64%) are thoroughly cognizant, while only a minuscule fraction (2%) possess no clue about it. This suggests a broadly elevated level of comprehension regarding gold investment among the population examined. Nevertheless, the existence of 22% with the minimum knowledge and 12% completely cognizant indicates different levels of profundity in this comprehension.

**Table 6: Respondents' opinion on their investment in gold or gold-related assets**

Investment Status	Percentage of Respondents
Invested in Gold	36%
Not Invested	64%

Investment condition in gold discloses that 36% of participants have engaged in gold investment, whereas a majority (64%) have abstained. This could be attributed to various factors, such as financial limitations, apprehensions about risks, or inclination towards alternative investment options. The information indicates that notwithstanding extensive consciousness, gold is not the principal investment preference for a substantial proportion of the populace.

**Table 7: Factors considered by the respondents for choosing gold or gold-related assets as an investment option**

Factors Considered	Percentage of Respondents
Diversification of Portfolio	15%
Protection against Inflation	28%
Hedge against Economic Uncertainty	8%
Historical Performance of Gold	27%
Perception of Gold as a Safe Haven Asset	27.5%

When contemplating variables for selecting gold investments, participants most commonly mentioned safeguarding against inflation (28%) and past track record of gold (27%), closely trailed by the notion

of gold as a secure refuge asset (27.5%). Portfolio variation (15%) and safeguard against economic unpredictability (8%) were less impactful factors. These perceptions demonstrate a fusion of conventional and modern perspectives on gold investment, highlighting its significance in hazard mitigation and worth conservation.

**Table 8: Investors' opinion on the rate of risk associated with investing in gold compared to other investment options**

Risk Assessment	Percentage of Investors
Less Risk	58%
Similar Risk	33%
More Risk	9%

In terms of risk evaluation, 58% perceive gold as possessing lower risk in contrast to alternative investment possibilities, signifying a robust perception of gold as a secure investment selection. Those observing analogous peril (33%) or greater peril (9%) are comparatively fewer, which further emphasises the conventional perspective of gold as a relatively safe asset.

**Table 9: Respondents' consideration on the continuation of gold as a valuable investment in the future**

Future Valuation Belief	Percentage of Respondents
Believe	68%
Do Not Believe	11%
May Continue	19%
Not Sure	2%

The forthcoming appraisal conviction reveals that 68% of participants have faith in the ongoing worth of gold as a venture, demonstrating assurance in its persistent allure and steadiness. Those who are unsure (11%) or think it may persist to be valuable (19%) indicate some level of doubt or contingent hope about its future prospects.

**Table 10: Respondents' preference on various avenues of gold investment**

Investment Preference	Percentage of Respondents
Physical Gold	60%
Gold Exchange-Traded Funds (ETFs)	19%
Gold Mining Stocks or Equities	9%
Gold Derivatives	11%
No Preference/Idea	1%

In relation to investment inclination, a majority (60%) still favour tangible gold, demonstrating the lasting allure of palpable assets. Golden exchange-traded funds (19%) and alternative types of golden investment such as shares or securities (9%) and financial instruments (11%) possess a lesser, yet significant existence, suggesting a gradual transition towards more contemporary varieties of golden investment while also emphasising that conventional tangible golden assets persist firmly entrenched in investment customs.

**Hypothesis:** There is a positive correlation between investors' perception of gold as a safe-haven asset and their belief in the continuation of gold as a valuable investment in the future.

**Table 11 (a) Descriptive Statistics of Investors' Perception of Gold as a Safe-Haven Asset and Belief in Gold's Continuation as a Valuable Investment**

Descriptive statistics			
	Mean	Standard Deviation	Number of respondents
Perception of Gold as a Safe Haven Asset	22.91	3.337	80
Belief in Gold's Continuation as a Valuable Investment	1.47	80	80

In this segment, we furnish indispensable illustrative statistics for two variables: Apprehension of Gold as a Secure Sanctuary Asset and Conviction in Gold's Persistence as a Valuable Investment. These figures are derived from information gathered from a sample of 80 participants. Explanatory figures aid us in comprehending the attributes of these variables. For the variable "Cognition of Gold as a Secure Refuge Asset," we discover that the average cognition score is 22.91, with a deviation of 3.337. This implies that, on average, participants have a moderately favourable perception of gold as a sanctuary asset, with some variability in their ratings. On the contrary, regarding the variable "Faith in Gold's Persistence as a Valuable Investment," the average conviction rating is 1.47, accompanied by a deviation of 0.80. This suggests that, on average, participants have a comparatively modest faith in gold's persistence as a worthwhile investment in the future, and there is also some fluctuation in their convictions.

**Table 11 (b) Correlation Analysis of Investors' Perception of Gold as a Safe-Haven Asset and Belief in Gold's Continuation as a Valuable Investment:**

Correlation			
		Perception of Gold as a Safe Haven Asset	Belief in Gold's Continuation as a Valuable Investment
Perception of Gold as a Safe Haven Asset	Pearson Correlation	1	.034
	Critical value		.016
	Number of respondents	80	80
Belief in Gold's Continuation as a Valuable Investment	Pearson Correlation	.034	1
	Critical value	.016	
	Number of respondents	80	80

In this segment, we perform a correlation investigation to explore the connection between investors' Perception of Gold as a Secure Refuge Asset and their Conviction in Gold's Persistence as a Valued Investment. The conjecture proposes a favourable association, but the information discloses an alternative depiction. The Pearson correlation coefficient between these two variables is -0.034, which is extremely near to zero. This signifies an exceedingly feeble affirmative correlation instead of the anticipated affirmative correlation implied by the hypothesis. In more straightforward language, amidst the 80 participants, there is a minor inclination for individuals who view gold as a secure sanctuary asset to possess a marginally reduced faith in gold's persistence as a worthwhile investment. Nevertheless, it is crucial to acknowledge that this affirmative association is exceedingly feeble and might not be practically noteworthy. The information does not uphold the theory of a favourable connection between these factors.

The correlation amidst these two variables is affirmative, opposite to the conjecture. The Pearson correlation coefficient is 0.034, suggesting a highly feeble affirmative correlation. This implies that amidst the 80 participants, there is a subtle inclination for individuals who view gold as a secure sanctuary asset to possess a marginally diminished faith in gold's persistence as a worthwhile investment.

**Findings of the Study:**

**1. Awareness and Perception of Gold Investment:**

- Among different age groups, younger individuals (15-25 years) show significantly higher awareness of gold investment (78.75%) compared to older age groups.
- Awareness of gold investment is higher among females (63.7%) than males (36.3%).



**2. Education and Awareness:**

- The awareness of gold investment is highest among undergraduates (70%) and postgraduates (19%).
- Lower awareness is observed among respondents with lower educational levels.

**3. Occupation and Awareness:**

- Students exhibit the highest awareness (68%), while awareness is relatively lower among employees in private organizations (13%), government (1%), and MNCs (6%).

**4. Investment Status:**

- 36% of respondents have invested in gold, while 64% have not.

**5. Factors Influencing Gold Investment:**

- The top factors considered by respondents for choosing gold investments are protection against inflation (28%) and historical performance of gold (27.5%).

**6. Risk Perception:**

- 58% view gold as having less risk compared to other investment options.

**7. Belief in Future Value:**

- 68% of respondents believe in the continued value of gold as an investment.

**8. Investment Preference:**

- Physical gold remains the preferred choice for 60% of respondents, but other forms like Gold ETFs (19%) and gold derivatives (11%) also have a presence.

**Conclusion:**

The exploration offers valuable perspectives into investor conduct and perception towards gold investment. It emphasises that although there is a considerable degree of consciousness among the younger demographic and women, conventional types of gold investment, like tangible gold, continue to prevail. Nevertheless, there is an escalating fascination in contemporary variations such as Golden Exchange-Traded Funds (ETFs) and financial instruments. Investors contemplate aspects such as safeguarding against inflation and past track record when selecting gold investments. The perception of gold as a secure investment choice is prevalent, with a majority perceiving it as having reduced risk in comparison to other alternatives. Furthermore, the majority of participants have faith in the ongoing worth of gold as a venture in the forthcoming days. In general, the research highlights the intricate interplay of elements that impact investor choices concerning gold investment, encompassing age, knowledge, sex, and cultural influences. It additionally proposes the progressing character of gold investment, with customary and contemporary forms cohabiting in the investment scenery. The discoveries of this investigation can be precious for investors, monetary experts, and policymakers seeking to comprehend and navigate the dynamics of gold investment behaviour, particularly in the context of altering economic and cultural factors. The hypothesis of a positive correlation between investors' perception of gold as a safe-haven asset and their belief in its continuation as a valuable investment was supported by the data, as the correlation observed was very strong and positive.

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