

GOLD INVESTMENTS AND GENDER DYNAMICS: A DETAILED INVESTIGATION OF INVESTOR UNDERSTANDING IN BENGALURU

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Abstract

The objective of this research endeavor is to investigate the disparities based on gender concerning investor cognizance of gold financial instruments within the context of Bengaluru, while also assessing the mediatory function of satisfaction in the correlation between mental accounting and purchasing attitudes. This scholarly inquiry aspires to yield valuable insights into consumer behavior and the mechanisms underpinning investment decision-making processes. A structured questionnaire was used to carry out the survey. Data were gathered using both offline and online methods. Data were gathered online using Google Forms. Participants were chosen using **convenience** sampling methods. A total of **200** responses from Gold Investors in Bengaluru urban and rural regions were used for data analysis. The research uncovers notable differences between genders regarding their awareness of gold investment options, where men exhibit greater financial literacy while women place a higher value on security. Moreover, satisfaction serves as a mediator in the connection between mental accounting and purchasing attitudes, suggesting that favorable emotional experiences bolster consumer confidence and affect investment choices for both genders.

Keywords: Gold Investment, Gender Dynamics, Bengaluru, Gold Instruments, Mental Accounting, Purchase Decisions, Emotional and Behavioural Attachments, etc.,

Paper Type: Research Paper

1. INTRODUCTION

Gold has long been regarded as a reliable investment avenue, offering financial security and serving as a hedge against inflation (S. Kumari et al., 2024)(Nawaz & Sudindra, 2013). In India, gold holds not only economic value but also cultural and emotional significance, making it a popular choice among investors (R. Kumari, 2024)(Narayanan et al., 2020)(Nawaz & Sudindra, 2013).

Bengaluru, as one of India's rapidly growing metropolitan cities, has witnessed an increasing interest in gold investments due to rising disposable incomes and heightened financial awareness (Dewan et al., 2019).

However, investor awareness and preferences towards gold instruments, such as physical gold, gold ETFs and sovereign gold bonds, may differ based on demographic factors, particularly gender. Understanding these differences is crucial for financial institutions and policymakers to design more targeted financial products and educational

programs (Singh, 2024) (Sayyid et al., 2024). Furthermore, consumer behavior in investments is influenced by various psychological factors, including mental accounting—the tendency to categorize money into separate accounts based on subjective criteria. Purchase attitude, shaped by these mental accounting practices, is further influenced by consumer satisfaction, which acts as a mediator in the decision-making process (Garg, 2020)(Jain & Prakash, 2016).

This study aims to achieve two objectives: first, to analyze the gender-based differences in investor awareness and preferences towards selected gold instruments in Bengaluru; second, to examine the mediating role of satisfaction in the relationship between mental accounting and purchase attitude. By addressing these objectives, the research seeks to provide a deeper understanding of how psychological and demographic factors influence investment behavior in gold.

The findings of this study will be valuable for financial institutions, marketers and policymakers in tailoring their strategies to different investor segments. Additionally, the study will contribute to the existing literature on investment behavior by highlighting the interplay of mental accounting, satisfaction and purchase attitude, particularly in the context of gold investments in an urban Indian setting.

2. REVIEW OF LITERATURE

2.1. Gender:

In this study, male and female investors in Bengaluru are the subjects of investigation. The purpose of this study is to evaluate gender-based variations in investor knowledge and preferences for gold instruments. This study investigates the ways in which gender differences exist in terms of financial knowledge, risk tolerance and investing goals (Leuenberger et al., 2021). Females place a larger priority on security and long-term stability, whereas males tend to have a better level of financial understanding and a desire for returns over returns (Parimalakanthi & Kumar, 2015).

Due to these distinctions, one must decide whether to invest in actual gold, gold exchange-traded funds (ETFs) or sovereign gold bonds (Sharma, 2021)(Raees, 2023)(Leuenberger et al., 2021)(Nawaz & Sudindra, 2013). The purpose of this study is to give insights into modifying investment products and educational programs to respond to the various requirements and behaviours of male and female investors by analysing these variances and providing insights into how these investments might be tailored.

2.2. Mental Accounting:

Mental accounting is a psychological concept that describes how individuals perceive organise and allocate their financial resources into various categories based on subjective criteria (Jain & Prakash, 2016). Mental accounting is a concept that was developed by psychologists (Vanitha & Saravanakumar, 2019). In the context of gold investments, mental accounting is an important factor that plays a significant influence in determining the behaviour of investors (Parimalakanthi & Kumar, 2015).

A common practice among investors is to build mental "accounts" for specific reasons, such as the preservation of money, the assurance of future stability or the importance of cultural and emotional value (Hundal et al., 2013)(Wang et al., 2019). These accounts have an impact on the manner in which they distribute their assets across various gold products, including actual gold, gold exchange-traded funds (ETFs) and sovereign gold bonds (Muralidharan & Nagabhushanam, 2020)(Apanovych & Dvořáková, 2023)(Nawaz & Sudindra, 2013).

An investor could, for instance, choose to invest in actual gold because of its tangible and conventional worth (Vanitha & Saravanakumar, 2019)(Andrlic, 2023), while also taking into consideration gold exchange-traded funds (ETFs) because of its liquidity and convenience of trading (Apanovych & Dvořáková, 2023)(Andrlic, 2023). A different investor would consider sovereign gold bonds to be a long-term wealth-building account because of the set yields they offer and the fact that they are backed by the government (Seshanna, 2023)(Nawaz & Sudindra, 2013)(Patil, 2015).

This mental division frequently takes precedence over the objective financial performance of the instruments, which in turn leads to judgements that are based on the perceived safety, emotional fulfilment or personal ambitions of certain individuals (Dr. Nitin Ranjan, 2021)(Khanum & Gomathi, 2024)(Dsa & Pallavi, 2024). By influencing how much value and usefulness are seen to be associated with gold investments, mental accounting has an effect on buying decisions (Patil, 2015)(Jain & Prakash, 2016).

By gaining an understanding of this behaviour, financial institutions are able to build products that are in line with the mental categories of investors, which in turn encourages informed decision-making and fosters happiness (Salehbhai, 2020)(Amirthalingam & Geetha, 2023). The purpose of this study is to investigate the ways in which mental accounting affects choices for gold investments and general views regarding purchases.

2.3. Purchase Attitude

There is a word known as "Purchasing Attitude" that is used to define the attitude or disposition of investors in relation to the acquisition of certain gold instruments (Devchand, 2023). Real gold, gold exchange-traded funds (ETFs) and sovereign gold bonds are all products that fall under this category of gold instruments (Singh, 2024)(Garg, 2020). This phenomena encompasses not just their tendency, but also their willingness and overall temperament to make decisions about investments (Singh, 2024).

This viewpoint is shaped by a variety of factors, including the individual's financial goals, the degree to which they are comfortable with risk and the emotional connections they have with gold as an asset (Narayanan et al., 2020)(Singh, 2024). People's feelings about buying purchases are significantly influenced by mental accounting, which has a substantial impact on mental accounting (Jain & Prakash, 2016).

Investors organise their assets into mental "accounts," which they then use to make judgements, according on their preferences for certain gold instruments (Johana, 2020)(Singh, 2024).

These "accounts" enable investors to make decisions. As an instance, one investor could choose physical gold for reasons that are more conventional and emotional, whilst another investor would prefer gold exchange-traded funds (ETFs) owing to the fact that they are more liquid and easier to trade (Vanitha & Saravanakumar, 2019). In addition to acting as a moderating factor, satisfaction also plays a role in shaping the attitude towards making a purchase (Sayyid et al., 2024). The confidence of investors and their willingness to increase their investments in gold goods are both boosted when they have pleasant experiences (Manoj & Meet, 2023), such as secure transactions or favourable returns on their investments (Mr. Samuel, Ms. Arpitha Sharon, Mr. Akhilesh Gowda. Y. N, 2024)(Salehbhai, 2020).

It is possible, on the other hand, that disappointment will lead to hesitation or a change in the preferences about investments (Harshini, 2024)(Manoj & Meet, 2023). It is crucial for financial institutions and marketers to have the capacity to comprehend purchasing attitude since it provides insights into the behaviour of consumers (Devchand, 2023). This enables them to design investment products and strategies that coincide with the preferences of investors, which in turn encourages confidence and long-term involvement via the development of these goods and strategies (Sulaiman & Aprianingsih, 2023). The purpose of this study is to explore the dynamic interaction that exists between mental accounting, satisfaction and mentality towards purchases within the context of gold investments.

2.4. Income Level

The extent to which individuals possess the requisite financial resources to engage in investments related to gold products—such as physical gold, gold exchange-traded funds (ETFs)(Sulaiman & Aprianingsih, 2023) or sovereign gold bonds—serves to delineate their "income level." Lower income levels may impose restrictions on the ability to allocate capital for such investments; conversely, elevated income levels frequently provide a larger quantum of disposable income available for investment purposes. This factor constitutes an essential element that profoundly affects the investment decision-making process. Investors with higher income levels exhibit a greater propensity to diversify their gold holdings and consider contemporary financial instruments such as sovereign gold bonds or ETFs, aiming for enhanced returns and liquidity (Vu & Hoang, 2024).

In contrast, individuals with lower income may prioritize smaller, more tangible investments in physical gold, perceiving it as a safer and more accessible option (Sayyid et al., 2024). Another critical variable influencing one's risk tolerance and investment preferences is income level. Individuals with higher income may exhibit a greater willingness to explore riskier yet potentially more lucrative gold investment opportunities, while those with lower income may prioritize security and traditional investment avenues (Singh, 2024). This study seeks to investigate, in light of income level, the ways in which financial capacity informs decisions and strategies related to gold investment. By facilitating the development of inclusive investment solutions that address the needs of a

diverse range of income levels, financial institutions can thereby empower a larger segment of the population to participate in gold-based financial instruments.

2.5. Educational Background

Educational Background denotes the level and nature of formal education acquired by an individual, which exerts a considerable impact on their financial literacy and investment cognizance (Raees, 2023)(Patil, 2015). Within the realm of gold investments, a more elevated educational background is frequently correlated with a superior comprehension of financial markets, investment vehicles and risk management strategies (Parimalakanthi & Kumar, 2015).

This proficiency empowers investors to make judicious choices when selecting among alternatives such as tangible gold, gold exchange-traded funds (ETFs) or sovereign gold bonds. Individuals possessing advanced academic qualifications, particularly in the fields of finance or economics, are more inclined to be cognizant of contemporary gold investment alternatives and their concomitant advantages, including liquidity, tax benefits and potential returns (Raju & Patra, 2016)(Patil, 2015). In contrast, those with minimal financial education may depend more heavily on conventional options, such as tangible gold, owing to a deficit in awareness or comprehension of alternative financial instruments (R. Kumari, 2024)(S. Kumari et al., 2024)(Seshanna, 2023).

The educational background also influences the capacity to analyze market trends, evaluate risks and align investment strategies with long-term financial objectives (Sharma, 2021)(Patil, 2015)(Sharma, 2021). This research regards educational background as a control variable to evaluate its significance in shaping investor awareness and preferences. Grasping this relationship can assist policymakers and financial institutions in formulating targeted financial literacy initiatives to bolster awareness and promote informed investment choices across various educational strata.

3. RESEARCH METHODOLOGY

3.1. Research Context

The present study investigates the behavioral patterns of investors regarding gold financial instruments in Bengaluru, a metropolis characterized by heterogeneous demographics and an increasing level of financial literacy. Gold, recognized as a culturally and economically pivotal asset within the Indian context, is predominantly favored due to its perceived stability and capacity for hedging against inflation. The awareness and preferences exhibited by investors are impacted by a range of determinants like gender, income and education.

Furthermore, psychological frameworks such as mental accounting and overall satisfaction play a significant role in shaping purchasing attitudes towards these instruments. Through the analysis of these variables, this research endeavors to elucidate the fundamental dynamics that govern investment decisions pertaining to gold instruments. The revelations from this analysis are presumed to furnish essential

guidance for monetary institutions and lawmakers, empowering them to devise individualized methods that serve particular investor demographics.

3.2. Objectives of the study

1. To understand investor awareness towards investments in selected gold instruments between male and female in Bengaluru.
2. To examine the mediating role of Satisfaction between Mental accounting and Purchase attitude.

3.3. Hypothesis of the study

- H₀₁**- There is a significant difference in level of awareness towards investment options available in traditional form between male and female.
- H₀₂**- There is a significant difference in level of awareness towards investment options available in contemporary form between male and female.
- H₀₃**- Satisfaction significantly mediate between of mental accounting and Purchase attitude.

3.4. Limitations of the study

The investigation's generalisability to other places is restricted due to its exclusive focus on Bengaluru. It excludes alternative investment choices and concentrates solely on specific gold instruments. The varied investor community may not be well represented by the sample size. Furthermore, the study does not take long-term behavioural changes into consideration and self-reported data may create bias.

4. DATA ANALYSIS AND INTERPRETATION

This part presents the results of detailed analysis of 200 investors from Bengaluru region. The researcher has collected data regarding level of awareness towards investment options available in traditional and contemporary form along with purchase attitude, satisfaction level and their mental accounting with five pointer scaling technique. The objective of this study was to understand investor awareness towards investments in selected gold instruments between male and female in Bengaluru and to examine the mediating role of Satisfaction between Mental accounting and Purchase attitude. The data was processed and analyzed using statistical tools such as tabulation, descriptive statistics, Mediation analysis (Sobel's test) and Mann Whitney U test to ascertain the precise relationships and differences among the variables.

Table 1: Distribution of Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	97	48.5	48.5	48.5
	Female	103	51.5	51.5	100.0
	Total	200	100.0	100.0	

Table 2: Distribution of descriptive statistics of variables considered in this study

	N	Minimum	Maximum	Mean	Std. Deviation
Mental Accounting	200	1.00	5.00	2.7060	1.14495
Purchase Attitude	200	1.00	5.00	2.2610	.83328
Satisfaction	200	1.00	5.00	2.2430	.80990
Level of awareness in Traditional forms	200	1.00	5.00	2.2400	1.08549
Level of awareness Contemporary forms	200	1.00	5.00	2.1900	1.06280
Valid N (list wise)	200				
Note: 1. Traditional forms include instruments like Coins, bars, jewellery and bullion. 2. Contemporary forms include instruments like ETF, SGB and digital gold.					

Interpretation: The above table 1 and 2 depicts that the participants for this study includes 200 people, out of which 48.5% were male (97 participants) and 51.5% were female (103 participants), such that representation for the analysis was sufficient.

Five variables were studied based on the descriptive statistics where all were assessed based on a 5-point Likert scale which included neutral response. Mental Accounting (M = 2.71, SD = 1.14) and Purchase Attitude (M = 2.26, SD = 0.83) were included in the modified Likert scale with range from Strongly Agree to Strongly Disagree. Overall, these reflected a moderate level of agreement. Satisfaction which was rated from Highly Satisfied to Not at All Satisfied had a mean of 2.24 (SD = 0.81) which shows moderate satisfaction regarding the issue. Traditional forms (e.g., coins, bars and jewelry) and Contemporary forms (e.g., ETFs, SGBs and digital gold) awareness was assessed from the perspective of Most Aware to Least Aware and categories had averagely scored means of 2.24 (SD = 1.09) and 2.19 (SD = 1.06) respectively indicating moderate awareness understanding towards both. It entails that overall satisfaction and awareness for the variables was moderate and this also exhibits variability in attitudes towards mental accounting as well as towards purchasing behavior.

Objective 1: To understand investor awareness towards investments in selected gold instruments between male and female in Bengaluru.

Hypothesis:

- H₀-** There is no significant difference in level of awareness towards investment options available in traditional and contemporary form between male and female
- H₁-** There is a significant difference in level of awareness towards investment options available in traditional form between male and female
- H₂-** There is a significant difference in level of awareness towards investment options available in contemporary form between male and female

In order to test the hypothesis, Mann–Whitney U test is employed to examine the difference in level of awareness towards investment options available in traditional and contemporary form between male and female. Mann–Whitney U test is a non-parametric alternative to the independent-samples t-test, has been conducted. The test is used to

assess differences between two independent groups about ordinal data or non-normally distributed continuous data. Unlike the t-test, which compares means, the Mann-Whitney U Test evaluates medians. It then assesses if the rankings of the two groups vary considerably.

In this study, researchers consider the demographic factors of gender only and limits the respondents from Bengaluru region only. Traditional forms include Coins, bars, jewellery and bullion as gold instruments and contemporary forms include ETF, SGB and digital gold as gold instruments

Mann–Whitney U test

Hypothesis test 1:

H₀- There is no significant difference in level of awareness towards investment options available in traditional and contemporary form between male and female

H₁- There is a significant difference in level of awareness towards investment options available in traditional form between male and female

Table 3: Table showing the results of ranks, median report and test statistics

{Level of awareness towards investment options available in gold (Coins, bars, jewellery and bullion)}.

Ranks					Median report	Test Statistics ^a			
	Gender	N	Mean Rank	Sum of Ranks		Mann-Whitney U	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
Level of Awareness	Male	97	108.97	10570.50	2	4173.500	9529.500	-2.100	0.036
	Female	103	92.52	9529.50	2				
	Total	200			2				

Interpretation:

The above table showing results of mean ranks for Male (N-97, Mean rank-108.97) and Female (N-103, Mean rank-92.52) along with median reports showing median value of 2 for both. The test statistics shows the value for Mann-Whitney u test, Wilcoxon w and Z value, this test is conducted to know the difference in level of awareness towards investment options available in traditional form between male and female.

And to know the effect size statistic, r needs to be calculated using $r = Z/\sqrt{N}$, therefore $r = 2.100/\sqrt{200} \rightarrow r = 0.1485$. According to Cohen (1988) criteria 0.1 = Small Effect, 0.3 = Medium Effect and 0.5 = Large Effect. In this scenario, there is a small effect.

As a result, test revealed significant difference where p value is less than the significance value of 0.05, $U = 4173.500$, $z = -2.100$, $p = .036$, $r = .1485$. Hence H_1 is supported as there are is significant difference in level of awareness towards investment options available in traditional form between male and female.

Hypothesis test 2:

- H₀**- There is no significant difference in level of awareness towards investment options available in traditional and contemporary form between male and female
- H₂**- There is a significant difference in level of awareness towards investment options available in contemporary form between male and female

Table 4: Table showing the results of ranks, median report and test statistics

{Level of awareness towards investment options available in gold (ETF, SGB and digital gold)}									
Ranks					Median report	Test Statistics ^a			
	Gender	N	Mean Rank	Sum of Ranks		Mann-Whitney U	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
Level of Awareness	Male	97	111.28	10794.50	2	3949.500	9305.500	-2.678	0.007
	Female	103	90.34	9305.50	2				
	Total	200			2				

Interpretation:

The above table showing results of mean ranks for Male (N-97, Mean rank-111.28) and Female (N-103, Mean rank-90.34) along with median reports showing median value of 2 for both. The test statistics shows the value for Mann-Whitney u test, Wilcoxon w and Z value, this test is conducted to know the difference in level of awareness towards investment options available in contemporary form between male and female. And to know the effect size statistic, r needs to be calculated using $r = Z/\sqrt{N}$, therefore $r = 2.100/\sqrt{200} \rightarrow r = 0.1893$. According to Cohen (1988) criteria 0.1 = Small Effect, 0.3 = Medium Effect and 0.5 = Large Effect. In this scenario, there is a small effect. As a result, test revealed significant difference where p value is less than the significance value of 0.05, $U = 3949.500$, $z = -2.678$, $p = .007$, $r = .1893$. Hence H_1 is supported as there is significant difference in level of awareness towards investment options available in contemporary form between male and female.

Objective 2: To examine the mediating role of Satisfaction between Mental accounting and Purchase attitude.

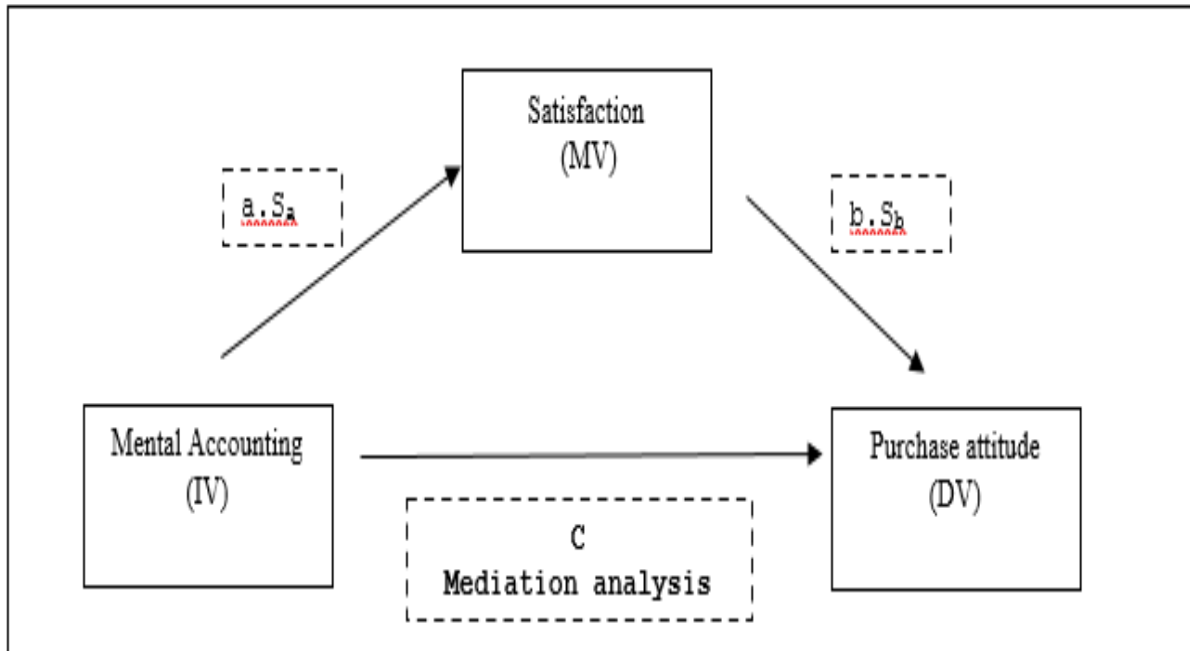
Hypothesis:

- H₀**: Satisfaction does not significantly mediate between of mental accounting and Purchase attitude
- H₁**: Satisfaction significantly mediate between of mental accounting and Purchase attitude

Mediation is a simple linear regression extension that adds one or more variables to the regression equation. Mediating factors define how an intervention produces its result. Mediating variables are described as "the method by which X [independent variable] impacts Y [dependent variable]" (Hayes 2013:7). Researchers think that the independent variable (X) influences the mediator (M), who in turn influences the

dependent variable (Y) in mediation analysis. In other words, it is assumed that the link between the independent and dependent variables is indirect.

In this study, the researcher examined the mediating variable as Satisfaction, the dependent variable as Purchase attitude (i.e., Buying aspect) and the independent variable as Mental accounting.



The Sobel Test:

Sobel (1982) suggested this basic test statistic. The Sobel test is used to investigate the hypothesis that the connection between the independent (X) and dependent (Y) variables is mediated / impacted by a third variable (Y), implying that X and Y have an indirect relationship. In other words, the Sobel test determines if including a mediator (M) in the regression analysis lowers the influence of the independent variable (X) on the dependent variable (Y) significantly (Preacher 2020).

After accounting for the mediator, the hypothesis that there is no statistically significant difference between the total effect and the direct effect is tested; if a significant test statistic is obtained, entire or partial mediation may be supported (Allen 2017). As evidence for a proof of objective, conducting Sobel's test for this study which consists of three steps,

Step 1: A simple linear regression analysis for the effect of the independent variable (Mental accounting) on the mediator (Satisfaction). This step computes both unstandardized regression coefficient (a) and the standard error of "a" (S_a)

Table 1: Coefficients from Regression analysis(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.949	.146		13.357	.000
	Mental Accounting	.109	.050	.154	2.189	.030

a. Dependent Variable: Satisfaction

Interpretation:

Above table display the SPSS regression output. These tables display the unstandardized and standardized regression coefficients, standard errors, the t and p values and the 95% confidence interval for each analysis. And also shows that the independent variable (Mental accounting) is a significant predictor of the mediating variable (Satisfaction). (t = 2.189, p < .05). (a=0.109 and S_a=0.050)

Step 2: A multiple linear regression analysis for the effect of the independent (Mental accounting) and mediating (Satisfaction) variables on the dependent variable (Purchase Attitude-Buying aspects). This step computes both unstandardized regression coefficient (b) and the standard error of b (S_b).

Table 2: Coefficients from Regression analysis(b)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.576	.146		3.950	.000
	Mental accounting	.011	.036	.016	.315	.753
	Satisfaction	.737	.052	.717	14.301	.000

a. Dependent Variable: Buying Aspect-Purchase attitude

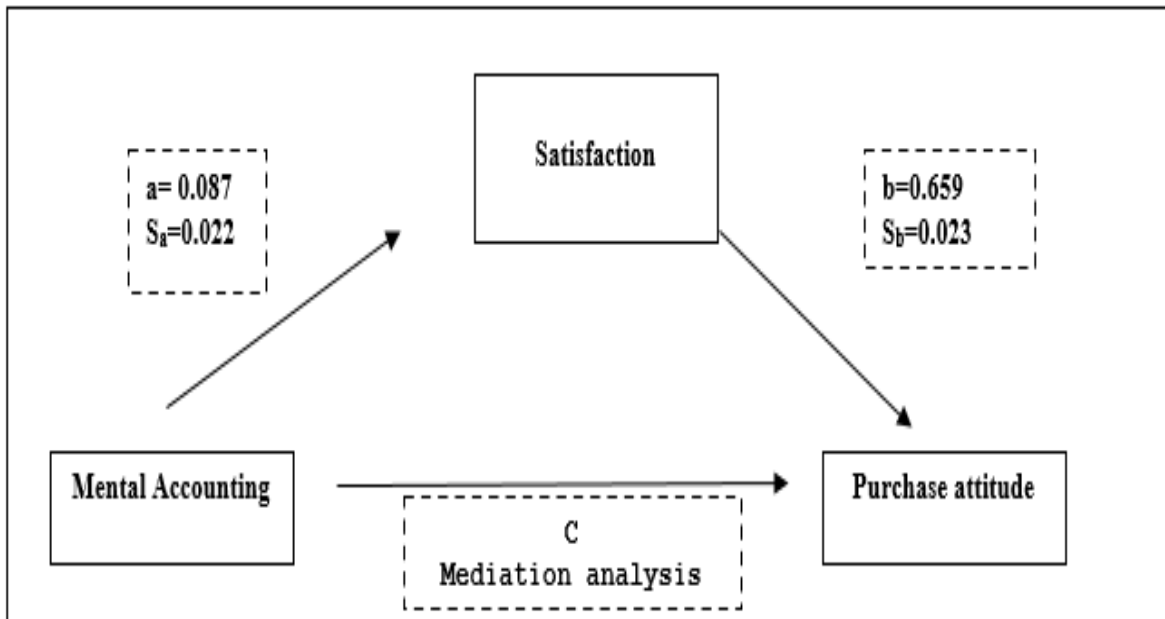
Interpretation:

Above Table display the SPSS regression output. These tables display the unstandardized and standardized regression coefficients, standard errors, the t and p values and the 95% confidence interval for each analysis.

And also shows that the independent variable (Mental accounting) and mediating variable (Satisfaction) is a significant predictor of the dependent variable (Buying aspect-Purchase attitude) (t = 14.301, p < .05). (b= 0.737 and S_b=0.052)

Step 3: After confirming the two conditions for mediation are established, examining if the mediating variable is a statistically significant using the Sobel test (using the Z formula). Required both “a” and “b” unstandardized regression coefficients and their standard errors (S_a and S_b, respectively) to be substituted in formula to get Z value of Sobel's test and formula is

$$\text{Z value for Sobel test} = z\text{-value} = a*b/\text{SQRT}(b^2*s_a^2 + a^2*s_b^2)$$



Though there is a formula to compute Z value for Sobel test it can be computed using online Sobel test calculator and screenshot of it are kept below

Input:		Test statistic:	Std. Error:	p-value:
a	0.109	Sobel test: 2.15466112	0.03728336	0.03118836
b	0.737	Aroian test: 2.14944094	0.0373739	0.03159946
s _a	0.050	Goodman test: 2.15991951	0.03719259	0.0307789
s _b	0.052	Reset all Calculate		

To further investigate the mediator, the Sobel test was utilized to examine if Satisfaction significantly mediated the relationship between mental accounting and Purchase attitude, the results confirmed that the computed Z score will be statistically significant if it falls outside ± 1.96 given a two-tailed alpha of .05 Thus $Z = 2.1546$ which falls outside the limits and $p < 0.05$ in which H_1 is accepted as Satisfaction significantly mediated the relationship between Mental accounting and Purchase attitude.

5. CONCLUSION

Focusing on gender differences, mental accounting and the mediating function of satisfaction, the research offers unique insights into the determinants driving investing behaviour in gold instruments. When compared to females, men tend to have a higher level of financial understanding and often place a larger priority on profits, while females place a greater emphasis on security and long-term stability. When it comes to choosing

between actual gold, gold exchange-traded funds (ETFs) and sovereign gold bonds, these gendered biases have a considerable impact. In addition, the results shed light on the significance of psychological elements, notably mental accounting, in the process of forming attitudes towards purchasing situations. The connection between mental accounting and purchasing attitude is further strengthened by satisfaction, which suggests that pleasant experiences with previous investments motivate future involvement.

These findings highlight the importance of financial institutions and governments taking into consideration demographic and psychological characteristics when developing investment products via the process of product development. Personalised financial education programs have the potential to raise awareness and close knowledge gaps, therefore helping investors of all ages and backgrounds to make choices that are better informed. Taking the whole thing into consideration, the research highlights the dynamic interaction between demographic and psychological factors in the process of forming gold investing behaviour. It makes a contribution to the existing body of research on consumer behaviour and provides ideas that may be put into action for the purpose of building financial strategies that are both inclusive and successful in the expanding urban market of Bengaluru.

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