



DO WOMEN KNOW THEIR GOLD? A STUDY ON AWARENESS AND INFORMATION SOURCES IN COIMBATORE

R. Mahalakshmi* & M. Chithirai Selvan**

* Ph.D Research Scholar, PG and Research Department of Commerce, Nallamuthu Gounder Mahalingam College, Pollachi, Coimbatore, Tamil Nadu, India

** Assistant Professor, PG and Research Department of Commerce, Nallamuthu Gounder Mahalingam College, Pollachi, Coimbatore, Tamil Nadu, India

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Abstract:

Gold continues to hold cultural, financial, and emotional significance in Indian households, particularly among women, yet awareness of purity standards, hallmarking, banned practices such as KDM, and modern investment options like digital gold, Exchange Traded Funds (ETFs), and Sovereign Gold Bonds (SGBs) remains uneven. This study examines the determinants of awareness of gold investment among low and middle income women in Coimbatore district, Tamil Nadu. Primary data were collected from 200 respondents through a structured questionnaire, and a composite Awareness Index was constructed using responses on purity, hallmarking, and familiarity with investment forms. Socio-economic variables such as age, marital status, education, occupation, and income were included alongside information-source factors. Exploratory Factor Analysis (EFA) grouped information sources into four categories: Media & Digital Sources, Peer & Social Networks, Family & Close Circle, and Professional & Self-driven Sources. Multiple regression analysis revealed that information sources were the most decisive predictors of awareness, with media and digital platforms exerting the strongest influence, followed by peer and family networks. Family income also had a significant positive effect, while professionals and daily wage workers reported lower awareness. The findings suggest that awareness-building strategies should prioritize digital campaigns, peer and family engagement, and targeted literacy programs, enabling women to make informed investment decisions.

Key Words: Gold Investment; Awareness; Women; Socio-Economic Factors; Information Sources; Coimbatore

1. Introduction:

Gold has captivated human civilizations for centuries, valued not only for its brilliance and beauty but also for its unique physical and economic properties. As O'Connor et al. (2015) note, gold is among the most malleable, ductile, dense, and conductive metals, characteristics that have ensured its importance both practically and symbolically across cultures. Historically revered as a symbol of wealth and power, gold has maintained a pivotal role in the global financial system and continues to serve as a key asset in modern economies.

In finance, gold is more than just a commodity. It functions simultaneously as a monetary asset, an investment vehicle, a store of value, and a tool for portfolio diversification. Hillier et al. (2006) observed that gold, alongside silver and platinum, provides notable diversification benefits in investment portfolios, especially during times of market volatility. However, they also pointed out that the protective role of these metals tends to diminish during periods of low market returns. This duality makes gold an asset of unique interest to both investors and policymakers.

The multifaceted nature of gold extends beyond its financial utility. Ciner (2001) emphasizes that gold plays a critical role in the macroeconomic landscape not only as an ornamental and industrial metal but also as a reserve asset held by central banks and international financial institutions. These institutions hold substantial quantities of gold within their reserves to preserve purchasing power, enhance liquidity, provide stability during crises, and even generate income through practices such as gold leasing (Ciner, 2001; Davidson et al., 2003; Hillier et al., 2006; Kaufmann and Winters, 1989).

In the Indian context, gold occupies an especially significant position, both culturally and financially. For generations, Indian households, particularly women have regarded gold as more than adornment. Mehrotra (2004) highlights the role of women in acquiring and managing gold, treating it as a secure and reliable financial asset. This perception has been reinforced in modern research as well, with Baur and McDermott (2016) describing gold as a "safe haven," especially in economies such as India where it remains a dependable store of value during periods of uncertainty.

Gold's liquidity, its insulation from credit risk, and its historical ability to preserve value make it a universally preferred choice for investors across income levels (World Gold Council, 2024). Investing in gold is often considered one of the most effective strategies to meet household financial needs in India (Thankaswamy et al., 2023). Starr and Tran (2007) identified several determinants of gold demand,

including its role as a hedge against risk, underdeveloped financial markets in emerging economies, and the lack of borrowing opportunities. These conditions reinforce the perception of gold as both an alternative currency and an efficient risk-diversifying tool (Appadurai, 1986). From a macroeconomic perspective, Kannan and Dhal (2008) argue that the unique pattern of gold demand in India has substantial implications for fiscal and monetary policy.

Given its cultural, economic, and psychological significance, gold continues to play a defining role in the financial choices of Indian households. Understanding public awareness of gold investment, particularly in an era where options extend beyond jewellery to include Exchange Traded Funds (ETFs), Sovereign Gold Bonds (SGBs), and digital gold, becomes increasingly vital. This study therefore seeks to explore the level of awareness among individuals regarding gold as an investment, the factors that shape this awareness, and the socio-economic backdrop influencing such decisions. In doing so, it contributes to the broader discourse on financial literacy, investment behaviour, and the cultural underpinnings of economic choices in India.

2. Review of Literature:

Investment decisions are complex and influenced by a variety of demographic, economic, and psychological factors. Verma et al. (2020) point out that variables such as awareness, gender, marital status, family structure, age, income, and social environment significantly shape a person's investment preferences. Among these factors, awareness and income levels stand out as critical drivers in the decision to invest in gold (Benny, 2014). When it comes to gender-specific preferences, studies reveal that women, particularly women entrepreneurs, tend to be conservative and risk-averse in their investment choices. Kappal (2020) observed that while women may take risks in business ventures, they often hesitate to do so in financial investments, citing lack of time and inadequate knowledge about financial products as key barriers. Bhavsar (2013) further emphasizes that women typically save for "precautionary" motives, with their primary investment aim being to secure personal and financial goals.

Tantia et al. (2017) shed light on the nature of women's gold investment preferences, stating that most women prefer investing in physical gold ornaments rather than in financial instruments such as gold bonds, primarily due to low awareness about the latter. Similarly, Gurbaxani (2023) found that lack of knowledge and low satisfaction levels have a significant impact on the adoption of digital gold and Gold Exchange Traded Funds (ETFs), suggesting an urgent need for financial education. Age also plays a pivotal role in shaping investment behavior. Middle-aged investors, for instance, exhibit a strong preference for gold, often influenced by social networks and gold's reputation as a safe haven (Singh, 2024). Trivedi and Patel (2024) reinforce this by identifying several motives behind gold investments, its potential as a long-term asset, its store of value, diversification benefits, and its perceived stability during economic uncertainty.

However, changing times have also brought changing preferences. The younger generation, while still associating emotional and spiritual value with gold, appears to be shifting towards digital and artificial jewelry options, influenced by technological advancements and changing lifestyle needs (Rathi, n.d; Andrić et al., 2023). Rathi (n.d) further notes that young investor's view gold more as a digital security, integrating it into their portfolios as a hedge against risk rather than for traditional purposes.

Interestingly, studies have also highlighted behavioral and psychological aspects tied to gold investments. Thapa and Shah (2020) found that liquidity needs and the desire for maintaining social status are the most influential factors for investing in gold, while advertising and peer influence ranked lowest. This indicates a deeply ingrained cultural and emotional association with gold, especially in emerging markets like India. Looking ahead, Verma (2020) anticipates a gradual shift in household investment preferences from physical gold to gold ETFs, owing to their combined attributes of safety, stability, and ease of trade. This transition, if supported by awareness campaigns and financial literacy initiatives, could reduce gold imports and support the broader Indian economy.

Together, these studies underline the multifaceted nature of gold investments ranging from emotional and cultural influences to awareness, demographic attributes, and market access. However, the recurring theme across the literature is the need to enhance awareness, especially among women and younger generations, about the wide array of gold investment options beyond traditional jewelry.

3. Research Problem:

Despite gold being a preferred investment among Indian women, awareness about non-physical gold investment avenues such as ETFs, sovereign bonds, and digital gold remains moderate, particularly among low and middle-income women (Sunkara & Reddy, 2022). In Coimbatore District, investment behavior is often driven by cultural norms, peer influence, and seasonal factors like festivals, rather than informed financial assessment. Studies reveal that awareness is shaped by informal sources, friends, family, and media rather than structured financial education (Radhika, 2013). Challenges such as market volatility, regulatory complexity, and lack of understanding about gold's role in investment portfolios further limit women's capacity to make strategic decisions (Rezaei & Fijin, 2024). With affordable options like mini gold investments emerging (Nurhalim & Sutrisno, 2022), there is a pressing need to examine the socio-economic and informational barriers that hinder awareness and adoption. This study, therefore, investigates the awareness, perception, and attitudes of low and middle-income women in Coimbatore

towards various gold investment options and aims to propose educational and policy-level solutions for their financial empowerment.

4. Research Question and Objectives:

Gold has traditionally held cultural, financial, and emotional value in Indian households, particularly among women. With the expansion of investment avenues beyond jewellery to digital gold, Exchange Traded Funds (ETFs), and Sovereign Gold Bonds (SGBs), the level of awareness about these options, along with purity standards, hallmarking, and banned practices like KDM, becomes crucial. However, awareness levels are often influenced by socio-economic and demographic factors. Based on this, the following research questions are framed:

- What is the level of awareness among women regarding gold purity standards, hallmarking, banned practices like KDM, and the available investment options in gold?
- What socio-economic and demographic factors significantly affect the level of awareness of women towards gold investment?

5. Conceptual Framework:

This study focuses on measuring the level of awareness of low- and middle-income women in Coimbatore regarding gold investment and identifying the factors that influence this awareness. Gold, being deeply rooted in cultural and financial traditions, continues to hold importance across socio-economic groups. However, awareness about purity standards, hallmarking, banned practices such as KDM, and modern investment options (Digital gold, Gold Mutual Fund, Gold Exchange Traded Fund(ETFs), Sovereign Gold Bonds (SGBs)) is uneven and often shaped by multiple factors. Socio-economic and demographic characteristics such as age, education, income, marital status, and occupation play a vital role in shaping awareness levels. Similarly, information sources, including family, peers, media exposure, and professional guidance, contribute to knowledge and understanding. These structural and informational factors together determine how well women comprehend both the risks and opportunities in gold investment.

Grounded in the principles of behavioral finance, this framework emphasizes that awareness is not merely a product of rational evaluation but is also influenced by social, cultural, and informational contexts. By examining these determinants, the study seeks to uncover barriers that limit awareness, particularly about non-traditional and non-physical gold investment options. A conceptual model (Figure 1) illustrates this framework, highlighting how socio-economic and informational factors directly influence awareness of gold investment among low- and middle-income women.

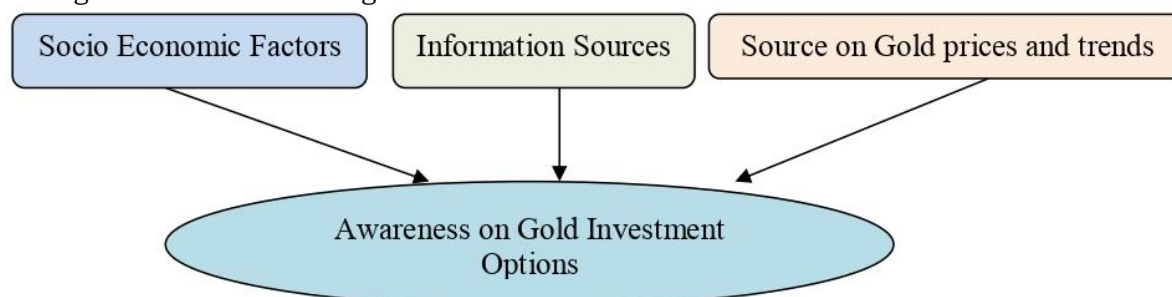


Figure 1: Conceptual Framework: Determinants of Awareness on gold investment

6. Methodology:

This study adopts a descriptive and causal research design to assess the level of awareness and its determinants among low- and middle-income women in Coimbatore District, Tamil Nadu. Out of the 11 taluks in the district, four taluks Pollachi, Anaimalai, Kinathukkadavu, Valparai were purposively selected, ensuring socio-economic diversity and accessibility. A total of 200 respondents were surveyed through purposive sampling, focusing exclusively on women belonging to low- and middle-income households. Primary data were collected using a structured questionnaire consisting of two sections: (i) demographic and socio-economic characteristics (age, education, marital status, occupation, income, and family size), and (ii) awareness-related items. Awareness was measured across multiple dimensions, including knowledge of gold purity standards, hallmarking, banned practices such as KDM, types and colors of gold, and familiarity with different investment options (e.g., jewellery, digital gold, ETFs, Sovereign Gold Bonds). Responses were captured through binary (Yes/No) and five-point Likert scale items. An Awareness Index was constructed to represent the overall level of awareness of each respondent. For data analysis, SPSS software was employed. Descriptive statistics (mean, frequency, percentage, and standard deviation) were used to summarize respondent characteristics and general awareness patterns. To examine the determinants of awareness, multiple regression analysis was carried out, with the Awareness Index as the dependent variable and demographic and socio-economic characteristics (age, education, marital status, occupation, income, and family size) as the independent variables. This analytical approach enabled the study to identify the most significant predictors of awareness while providing a clear picture of awareness levels among the target group.

7. Result and Discussion:

7.1 Descriptive Statistics:

The socio-demographic distribution of the respondents from the table 1 reveals some key patterns relevant to understanding awareness of gold investment. A striking 91% of women respondents were married, with only 7.5% unmarried and 1.5% single. This shows that the vast majority of respondents belong to family structures where financial decisions are often made jointly with spouses, potentially influencing their exposure to gold-related investment decisions.

Table 1: Socio-Demographic Profile of Respondents (N = 200)

Variable	Frequency	Percent (%)
Marital Status		
Married	182	91
Unmarried	15	7.5
Single	3	1.5
Area of Residence		
Rural	108	54
Urban	55	27.5
Semi-Urban	37	18.5
Occupation		
Government employee	17	8.5
Private employee	62	31
Self-employed	27	13.5
Professional	6	3
Agriculturist	12	6
Daily wage worker	27	13.5
Housewife	40	20
Retired	2	1
Others	7	3.5
Nature of Family		
Joint	71	35.5
Nuclear	128	64
Others (miscoded)	1	0.5

Source: Calculated from Primary Data

In terms of residential background, more than half of the respondents (54%) were from rural areas, followed by 27.5% from urban and 18.5% from semi-urban locations. This suggests that gold continues to hold a significant place in rural households, not only as jewellery but also as a perceived form of financial security. The rural dominance in the sample also highlights the importance of examining how awareness levels may differ between traditional and modern investment avenues across rural and urban settings.

With respect to occupational structure, private employees (31%) and housewives (20%) formed the two largest groups, followed by self-employed women (13.5%) and daily wage workers (13.5%). Smaller proportions were government employees (8.5%), agriculturists (6%), professionals (3%), retired (1%), and others (3.5%). This diversity reflects the socio-economic heterogeneity of women in the district. The notable presence of daily wage workers and housewives indicates that many respondents may not be directly involved in formal financial activities, which could limit awareness of gold as an investment beyond its traditional forms. On the other hand, the presence of private employees and self-employed women suggests segments of the population with potential exposure to institutional financial systems.

Regarding family structure, nearly two-thirds of respondents (64%) belonged to nuclear families, while 35.5% came from joint families. This indicates a shift toward nuclear living arrangements, though joint families remain significant. Family structure can influence how financial decisions are made and how information circulates within households. Nuclear families may rely more on external sources of information, while joint families may depend on intra-household networks for financial knowledge.

Overall, the socio-demographic profile shows that the study's respondents are predominantly married women from rural areas, with a substantial proportion engaged in non-formal or informal occupations. These characteristics are highly relevant, as they shape both the channels through which women access financial knowledge and the depth of their awareness of gold investment options.

Table 2: Descriptive Statistics

Variable	N	Mean	Median	Mode	SD	Minimum	Maximum
Age (years)	200	40.71	40	45	10.3	21	65
Earning Family Members	200	2.15	2	2	0.95	1	6
Non-Earning Family Members	200	1.86	2	2	1.21	0	6
Monthly Income (Self, ₹)	200	17,792.50	15,000.00	0	18,950.03	0	1,40,000.00
Monthly Income (Family, ₹)	200	60,130.00	49,000.00	25,000.00	39,228.66	25000.00	1,50,000.00
Period of Experience in Gold Investment (years)	200	12.24	10	10	9.88	1	42

Source: Calculated from Primary Data

The descriptive statistics provide an overview of the socio-economic profile of the respondents in terms of age, household composition, income, and experience with gold investment. The average age of respondents is about 41 years (mean = 40.71, SD = 10.30), with the majority falling within the economically active and financially decision-making stage of life. The median age of 40 years and mode of 45 years indicate a relatively mature sample, where investment decisions are likely to be influenced by both family responsibilities and long-term financial planning.

In terms of household structure, respondents reported an average of two earning members (mean = 2.15) and about two non-earning members (mean = 1.86) per family, reflecting a balance between income generators and dependents. The small standard deviation in earning members (0.95) suggests limited variation across households, while non-earning members ranged more widely (0-6), highlighting differences in family dependency levels.

With regard to economic standing, the average monthly self-income is ₹17,793, with a median of ₹15,000. However, the wide standard deviation (₹18,950) and a highly skewed distribution (Skewness = 2.54) indicate strong disparities, as some women reported zero income while others reported very high earnings (up to ₹1.4 lakh). At the household level, the average family income is ₹60,130 per month (median = ₹49,000), again showing variation across families (SD = ₹39,229, range ₹25,000-₹1.5 lakh). This suggests that while many households fall within a modest income bracket, a smaller proportion represents higher-income families, creating diversity in financial capacity and access to gold investment.

Finally, respondents reported an average of 12 years of experience in gold investment, with a median of 10 years and values ranging from 1 to 42 years. This indicates that women in the sample are not new to gold as an asset, reflecting its entrenched cultural and financial role. However, the finding that awareness levels vary despite long investment experience (as seen in regression) implies that experience does not necessarily equate to knowledge of modern or formal investment options.

Overall, the descriptive profile indicates that the sample is dominated by middle-aged women from households with modest to moderate income levels, multiple dependents, and long-standing engagement with gold. These background characteristics are critical for understanding differences in awareness levels across socio-economic and informational factors.

7.2 Multiple Regression:

To assess the determinants of awareness of gold investment options, the study employed a multiple regression model. The model specification considered Awareness of Gold Investment Options (measured using a composite awareness index derived from responses on gold purity standards, knowledge of gold colors, and familiarity with different investment forms) as the dependent variable (DV). The independent variables (IVs) included key demographic and socio-economic characteristics of respondents such as marital status, education, occupation, and monthly income, along with information-source factors extracted through factor analysis. Ordinary Least Squares (OLS) regression was adopted using SPSS software, as it enables estimation of both the magnitude and significance of the relationships between predictors and awareness levels, thereby identifying which factors play a more dominant role.

Before running the OLS regression, the key assumptions of the method were tested to ensure robustness of results. Multicollinearity was checked using the Variance Inflation Factor (VIF), with all values well below the critical threshold of 10, indicating no severe multicollinearity. Normality of residuals was examined through histograms and P-P plots, which confirmed that standardized residuals were approximately normally distributed. The Durbin-Watson statistic (≈ 1.87) indicated no autocorrelation, and the scatter plots of residuals versus predicted values confirmed the assumption of homoscedasticity. These diagnostic results established that the model was statistically appropriate and valid for interpreting the determinants of awareness.

The regression model is specified as:

$$\text{Awareness}_i = \beta_0 + \beta_1 X_i^{(SE)} + \beta_2 X_i^{(IS)} + \varepsilon_i$$

Where:

Awareness_i = Awareness score of the ith respondent on awareness on gold investment.

X_i^(SE) = vector of socio-economic variables for respondent I (e.g., Age, Marital status, Area of residence, Education, Occupation, Self-monthly income, Family monthly income, Period of gold investment).

X_i^(IS) = Vector of information-source variables for respondent i (derived either as binary/frequency indicators or factor scores for sources such as Family, Friends, Social Media, News/Websites, and Professional Advice).

ε_i = Error term

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.699	0.488	0.401	14.97115	1.867

The model shows a moderately strong correlation (R = 0.699) between the predictors and the dependent variable (Awareness Index). The R² value of 0.488 indicates that about 48.8% of the variation in awareness is explained by the predictors included in the model. The Adjusted R² (0.401) is slightly lower, correcting for the number of predictors, but still demonstrates a substantial explanatory power for social science research. The Durbin-Watson statistic (1.867) lies within the acceptable range (1.5-2.5), suggesting no serious autocorrelation in residuals.

Table 4: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	36,319.383	29	1,252.393	5.588	0.000
Residual	38,102.997	170	224.135		
Total	74,422.380	199			

The ANOVA results confirm the overall model is statistically significant (F = 5.588, p < 0.001). This indicates that the combined set of socio-economic and information-source variables significantly explain the variation in awareness levels among the respondents.

Table 5: Regression Coefficients for Awareness Index (Significant Predictors Only)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	63.61	4.403		14.448	0.000
Occupation: Professional	-18.573	7.087	-0.164	-2.621	0.010
Occupation: Daily Wages Worker	-10.346	4.663	-0.183	-2.219	0.028
Media & Digital Sources	4.697	1.216	0.243	3.862	0.000
Peer & Social Network Sources	4.598	1.161	0.238	3.96	0.000
Professional & Self-driven Sources	2.636	1.179	0.136	2.236	0.027
Family & Close Circle	3.18	1.172	0.164	2.712	0.007
Monthly Family Income	0	0	0.23	2.819	0.005
Period of Experience in Gold Investment	-0.287	0.13	-0.147	-2.217	0.028

Note: Only significant predictors reported for brevity

The regression analysis provides significant insights into the determinants of awareness regarding gold investment among low- and middle-income women in Coimbatore district. The model demonstrates a reasonably good fit, explaining nearly half of the variation (48.8%) in awareness, which is substantial considering the multifaceted nature of socio-economic and informational influences. This confirms that the chosen predictors are both statistically valid and practically relevant in understanding women's investment awareness.

Among the socio-economic determinants, monthly family income exerts a strong and positive effect, indicating that women from higher-income households are more aware of gold investment opportunities. This may be attributed to their greater financial exposure, higher levels of financial literacy, and better access to diverse information channels. Occupation also plays a crucial role, with professionals and daily wage workers displaying significantly lower awareness compared to other categories such as homemakers. This finding suggests an awareness gap at both extremes of the occupational spectrum professionals may lack the time or personal involvement in household investment decisions despite their income, while daily wage workers are constrained by limited financial resources and restricted access to information. Interestingly, the period of experience in gold investment is negatively related to awareness, implying that longer involvement with gold does not necessarily translate into greater knowledge. Instead, it may reflect a reliance on traditional practices such as purchasing jewellery, without exposure to modern investment instruments like ETFs, Sovereign Gold Bonds, or digital gold.

More importantly, the results highlight the decisive role of information sources. All four factors extracted from exploratory factor analysis significantly predict awareness levels. Media and digital

platforms exert the strongest influence, underscoring the growing role of newspapers, online searches, and social media in disseminating investment-related knowledge. Peer and social networks also have a powerful effect, confirming the continued importance of informal communication through friends, relatives, and neighbours. Family and close circle members remain influential, reflecting the strong role of intra-household knowledge transfer in shaping financial decisions. Professional and self-driven sources also contribute positively, though their influence is comparatively modest, pointing to the role of individual initiative and professional advice.

In contrast, several variables such as age, education, marital status, residence type, family structure, and self-monthly income were found to be statistically insignificant. This suggests that while these factors form the background socio-economic context, they do not independently influence awareness once family income and information access are accounted for.

Overall, the main inference from the results is that awareness of gold investment is shaped less by static demographic characteristics and more by dynamic factors such as income and access to information sources. The findings emphasize that financial resources provide the enabling environment, but information sources are the actual pathways through which awareness is built. From a policy and practice perspective, this calls for targeted awareness-building strategies that leverage digital media, community-based peer networks, and family engagement to enhance knowledge among women. Special efforts are required to reach groups such as daily wage workers and professionals, who, despite their economic activity, remain less aware of gold investment opportunities. Regulatory bodies such as the Bureau of Indian Standards (BIS) and financial institutions should also play a proactive role in designing simple and accessible awareness programs on hallmarking, purity standards, and non-traditional investment avenues, thereby bridging the gap between tradition and modern financial practices.

7. Conclusion:

This study set out to examine the determinants of awareness of gold investment among low- and middle-income women in Coimbatore district, with particular attention to socio-economic factors and information sources. The findings reveal that awareness is not uniformly distributed but is shaped strongly by family income and, more decisively, by the type of information sources accessed. Media and digital platforms, peer and social networks, family and close circles, and professional or self-driven sources were found to significantly influence awareness, while traditional demographic attributes such as age, education, marital status, and family structure had little independent impact. Interestingly, longer experience with gold investment did not translate into greater awareness, highlighting the persistence of traditional practices over modern financial knowledge. These results underline that improving awareness requires addressing informational gaps rather than focusing solely on socio-demographic differences. From a practical perspective, awareness-building strategies should leverage digital campaigns, social and community networks, and family-based communication to enhance outreach. Tailored initiatives are particularly necessary for groups such as daily wage workers, who face economic and informational barriers, and professionals, who often lack time to engage with financial details. Policymakers, financial institutions, and regulatory bodies like the Bureau of Indian Standards (BIS) must also take an active role in designing simple, accessible, and context-sensitive financial literacy programs on hallmarking, purity standards, and modern gold investment avenues such as ETFs, SGBs, and digital gold. By strengthening these awareness channels, the study suggests, women can be empowered to make more informed investment decisions that bridge tradition and modernity, contributing to both household financial security and broader economic inclusion.

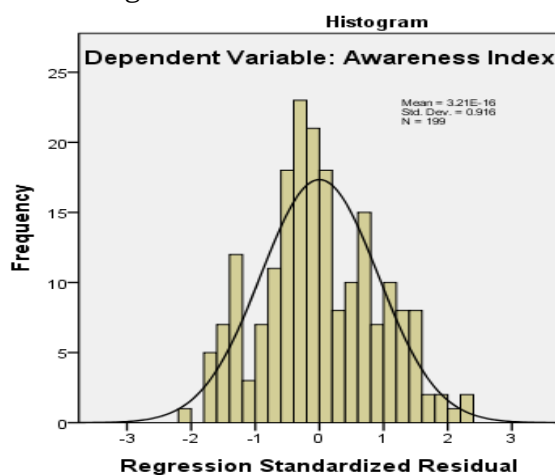
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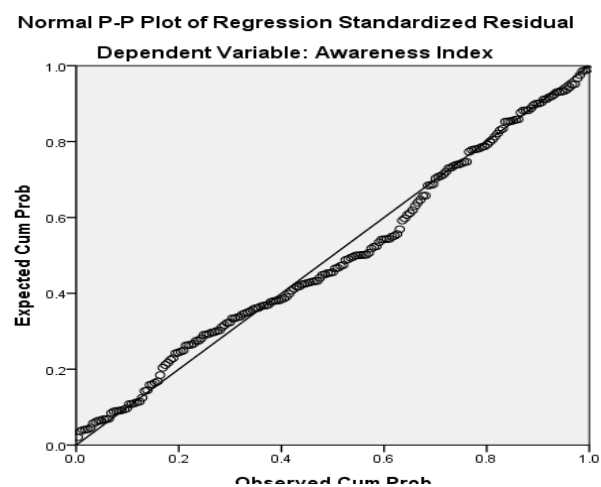
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Appendix:

Residual Diagnostics Plots



Histogram of Standardized Residuals



Normal P-P Plot of Regression Standardized Residuals