International Journal of Economic Practices and Theories (IJEPT)
ISSN: 2247-7225
Volume 2026, Issue 1

Gold Investment Behaviour Among Working Women in Rajkot: The Role of Awareness, Motivation, Financial Literacy, and Risk Tolerance.

Ms. Neha P Rawal[1], Dr. Amisha Ghelani[2]

[1]Research Scholar, Department of Commerce, Atmiya University, Rajkot
[2]Assistant Professor, Department of Commerce, Atmiya University, Rajkot

Abstract:

Gold is still really popular with a lot of Indian women when it comes to putting their money somewhere, and it's got a lot to do with its roots in the culture, how safe they perceive it to be, and its long-standing history as a way to preserve wealth. This study looks at whether things like how aware people are that these investment options even exist, how much they feel the need to invest in gold, how financially savvy they are and how much risk they're willing to take on, actually has an impact on their gold investment habits. This study used data from a survey of 248 people, and ran a bunch of number-crunching tests to see how all these things are connected. The results all look good and tell us that our survey questions are reliable. The numbers show that while a decent chunk of people is pretty aware of how to invest in modern gold, most of the people surveyed are pretty motivated to invest in gold, and are generally pretty comfortable with some risk. And to top it all off, they're not complete financial novices either. Our actual findings show that awareness of what gold investment options are available, how good people are at managing money, and how much risk people are willing to take on all are good things when it comes to how often people buy gold. But when we looked at all these factors together, it turns out that awareness and how good people are at managing money were the real MVPs when it comes to making informed investment decisions. And it's worth noting that taking on risk is a pretty minor factor in this whole equation. These results are really important in helping us understand how women make investment decisions, and have some big implications for banks and other financial places, policymakers and even the regular old investment advisor looking to get more women to invest in modern gold.

Keywords: Gold Investment Behaviour, Working Women, Awareness, Motivation, Financial Literacy, Risk Tolerance, Rajkot.

Introduction.

Over the years of Indian societal evolution, gold has become part of the wardrobe as well as a constant investment. Gold has been the most desirable and sought after item for Indian households for generations. Gold is often considered a safe investment during economic uncertainty, inflation, and market volatility, unlike many other forms of investment. This makes it a popular form of saving and investment as it does not lose its value.

Historically, people have mostly put their money in gold, in the form of jewellery, coins and bars. The fast-changing trends in finance have offered more avenues to investors. Some of the newer avenues to invest in gold are Sovereign Gold Bonds (SGBs), Gold Exchange Traded Funds (ETFs), Digital Gold, and Gold Mutual Funds.

These alternatives give investors the benefits of gold ownership without any worry about storage, security, and purity hands. Investing in gold is slowly moving from a purely traditional choice to a more organized and financially motivated one.

The growing involvement of women in the workforce has led to a notable increase in their participation in personal finance and investment decisions. Working women are no longer shying away from making investments thanks to financial empowerment and access to information. The above statement examines how relevant variables affect the investment choices of individuals. In particular, these highlight the responsiveness of the individual to the different stocks/assets. Gaining insights into women's investment behaviour in a changing financial environment requires an understanding of these factors.

The investigation of investment behaviour is a very well researched area but compared to the same the study of the working women's preference for gold investment in respect of new and emerging gold investment products is a less researched area. Most of the existing studies make a case about the general investment pattern. None of the studies examined awareness, motivation, financial literacy, and risk tolerance as a whole towards gold investment decisions. To analyse the changing investment behaviour of women investors based on the increasing popularity of the modern gold investment option.

In this regard, the present study seeks to examine the impact of awareness, motivation, financial literacy and risk tolerance on gold investment behaviour of working women in Rajkot. The study will take a look at investment of different dimensions to arrive at better conclusion about upcoming trends of gold investing with the aim that it will add to the literature and practical knowledge of investment behaviour and financial decision-making of women.

The Statement of the Problem

Over the years availability of modern mediums like Gold ETFs, Sovereign Gold Bonds, Digital Gold, etc, understanding of factors influencing gold investment behaviour of working women is limited. Consequently, the study attempts to analyses the effect of awareness, motivation, financial literacy and risk tolerance on gold investment preference of working women of Rajkot.

Need and Significance of the Study

As more women gain financial independence and join the workforce, they're taking a bigger role in making investment decisions. New options for investing in gold, like Gold ETFs, Sovereign Gold Bonds, and Digital Gold, have also opened up more choices. It's important to understand what drives gold investment behaviour among working women to support better financial decisions. This study's results can assist financial institutions, policymakers, and advisors in creating plans to boost awareness and financial knowledge about modern gold investments for women.

Review of Literature

In recent years, women's interest in investing has really picked up steam - partly because they're gaining more financial independence. And studies show that women often choose investments that put safety first, that offer stability and long-term security. Time honoured options like putting money in a bank, buying insurance, putting it into a provident fund, or just buying gold, are still favourite with working women. And there's a good reason for that - these options are seen as 'safe' and 'relatively low risk'.

Research from **Ganapathi and Madhavan in 2021**, and from **Zala and Jethwa in 2018** and **Gangwani et al in 2020**, points out that working women generally steer clear of investments that carry a lot of risk and tend to go for the secure options. These studies also highlight how socio-economic factors, financial knowledge and just what the person prefers, all influence the choices women make when it comes to investing. And in particular, gold stands out as a top option for many - because it helps keep your wealth safe and gives a sense of security during the really tough economic times.

Several studies have looked into how women view gold as an investment option. And what they've found is that gold remains a very popular choice for women because of its cultural significance, how easy it is to sell on, and the fact that it's seen as safe. They've also noted that factors like how aware women are of things financial, their level of financial knowledge, whether they can afford it and what their families think of it, all play a big role in how they decide to invest.

Lately, there have been new ways to invest in gold that have started getting a bit more attention. These include things like Gold Exchange Traded Funds, Sovereign Gold Bonds and Digital Gold. Research by **Sathya and Raghavi in 2022**, **Pandey et al in 2025**, Kalaiyarasan and **Chandrasekaran in 2024** and **Dubey et al in 2024** has found that interest in both digital and paper-based gold investments is growing. But they've also found that things like a lack of awareness, worries about safety and a strong preference for owning physical gold are holding back the adoption of these newer options.

Getting a good understanding of how money works is a key factor in how people invest. And research by **Bhisikar et al in 2024**, **Verma and Saraswat in 2021** and **Pandey et al in 2025** has shown that people with a good knowledge of finances are better at weighing up different investment options and are more open to trying new financial products. This suggests that when people know a bit more about how money works, they're a lot more likely to be open to trying out new investment opportunities and making better financial choices.

What the existing research tells us is that awareness, financial knowledge, motivation and how women perceive risk, all play a big role in how they behave when it comes to investing. While some studies have looked at investment preferences or gold buying separately, there hasn't been much research on how these factors all come together when it comes to gold investment among working women. Plus, there's a surprising lack of research specifically on working women in Rajkot. This study sets out to fill that gap by looking at how awareness, motivation, financial knowledge and risk tolerance all influence gold investment choices among working women in Rajkot.

Research Gap

Existing literature scan on this subject indicated that most of the previous studies are either relating to general investment behaviour, gold investment preferences, financial literacy or awareness separately. However, hardly any studies focused the role of awareness, motivation, financial literacy and risk orientation together for gold investment behaviour among working women. In addition, there is minimal research on working women from Rajkot. Recognizing this, the current study aims to fill this void by assessing the factors that contribute to gold investment behaviour and it's preference by the women working class.

Objectives of the Study

1. The study investigates how much working women in Rajkot understand about gold investment options which include both traditional and modern approaches.
2. The study aims to discover which elements drive working women in Rajkot to choose gold as their investment method.
3. The research examines how working women in Rajkot understand financial matters and their financial knowledge and their risk tolerance and gold investment decisions.
4. The research examines how working women in Rajkot decide to invest in gold through their understanding of the market and their personal drive and their financial knowledge and their ability to handle risks.

Hypotheses of the Study

H01: The study shows no meaningful connection between awareness levels and gold investment patterns which working women from Rajkot demonstrate.

H02: The data shows no meaningful connection between motivational factors and gold investment patterns which working women from Rajkot demonstrate.

H03: The research shows no meaningful connection between financial literacy abilities and gold investment patterns which working women from Rajkot demonstrate.

H04: The data shows no meaningful connection between risk tolerance levels and gold investment patterns which working women from Rajkot demonstrate.

Conceptual Framework

The research study investigates how working women in Rajkot develop their gold investment habits through their level of awareness and their motivation and their financial knowledge and their ability to handle risk. The research treats awareness and motivation and financial literacy and risk tolerance as separate independent variables while gold investment behaviour serves as the study's dependent variable. The framework suggests that different levels of these elements will affect how working women select their investments and their gold buying patterns.

Independent Variables:

• Awareness

• Motivation

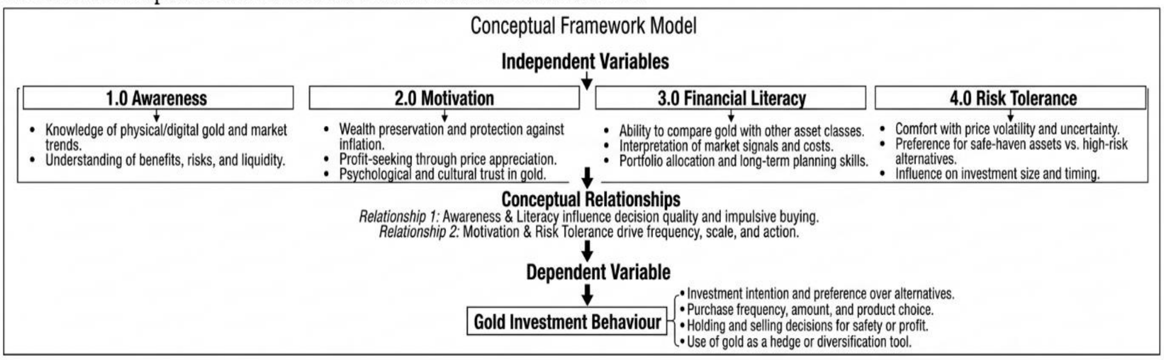
• Financial Literacy

• Risk Tolerance

Dependent Variable:

• Gold Investment Behaviour

FIGURE 1: Conceptual Framework for the Gold Investment Behaviour Model.



Note: The framework illustrates the predictive path from user knowledge (IVs) to investment behaviour (DV), moderated by conceptual relationships.

Research Methodology

Research Design

For this study quantitative and descriptive research design has been used to study the factors affecting gold investment behaviour of working women in Rajkot. The study looked at the role of awareness, motivation, financial literacy and risk tolerance in determining investment decisions on gold.

Population of the Study

The population studied consisted of working women residents of Rajkot city with salaried employment, self-employment, business activity, professional occupation and who are capable of making personal investment decisions.

Sampling Technique

Data was collected from respondent using non-probability convenience sampling technique. The sampling method was selected for its feasibility and easy access to working women of various occupational backgrounds in Rajkot.

Sample Size

The study collected and used a total of 248 valid responses for analysis. The sample size was adequate for reliability analysis, correlation analysis, and regression analysis, thus ensuring the robustness of the study findings.

Sources of Data

Both primary and secondary data were used for this study.

1. Primary Data

Primary data was collected through a structured questionnaire among the working women of Rajkot.

2. Secondary Data

Secondary data were collected from research articles, journals, books, government publications, financial reports, and other relevant academic sources on investment behaviour and gold investments.

Instrument for Data Collection

The main instrument used for data collection was a structured questionnaire. The questionnaire included demographic questions and questions related to awareness, motivation, risk tolerance, financial literacy and gold investment behaviour. Responses were recorded using appropriate rating scales like awareness scales and five-point Likert scales.

Reliability of the Instrument

The reliability of the measurement scales was tested through Cronbach's Alpha. All constructs were found to have adequate internal consistency. The **Cronbach's Alpha** for the Awareness Scale was 0.876, for the Motivation Scale 0.923, for the Risk Tolerance Scale 0.764, and for the Financial Literacy Scale 0.894. All values were above the acceptable value of 0.70 and so the scales were reliable for further analysis.

Statistical Tools Used

Data were analysed using the **Jamovi** statistical software. Statistical techniques used were the following:

- Descriptive Statistics (Mean, Standard Deviation, Minimum and Maximum)
- Reliability (Cronbach's Alpha)
- Spearman Correlation Analysis
- Multiple variable regression analysis

These techniques were used to study the relationship between variables of the study and to know the factors affecting gold investment behaviour of working women at Rajkot.

Results and Discussion

Table 1: Demographic Profile of Respondents

Particulars	Counts	% of Total
AGE GROUP		
Below 25	24	9.7%
26-35	80	32.3%
36-45	96	38.7%
Above 45 years	48	19.4%
Marital Status		
Married	120	48.4%
Single	128	51.6%
Educational Qualification		
Up to Higher Secondary	8	3.2%
Graduate	48	19.4%
Postgraduate	144	58.1%
Professional Degree (CA/CS/Engineering/Medical)	24	9.7%
Other	24	9.7%
Occupation		

Teacher/Academician	56	22.6%
Private Sector Employee	128	51.6%
Self-employed / Entrepreneur	24	9.7%
Other	40	16.1%
Monthly Personal Income		
Below 25, 000	64	25.8%
25,000 - 50,000	136	54.8%
50,000 - 70,000	16	6.5%
71,000 - 1,00,000	8	3.2%
Above 1,00,000	8	3.2%
Prefer not to say	16	6.5%
Work Experience (Years)		
Less than 5 years	120	48.4%
5-10 years	64	25.8%
More than 10 years	64	25.8%
Type of Family		
Joint / Extended	168	67.7%
Nuclear	80	32.3%

Table 2: Reliability Analysis

Construct	Number of Items	Cronbach's Alpha	Reliability Level
Awareness	5	0.876	Good
Motivation	7	0.923	Excellent
Risk Tolerance	5	0.764	Acceptable
Financial Literacy	5	0.894	Good
Overall	**22**	**Above 0.70**	**Reliable**

Source: Computed from Primary Data (N = 248)

Interpretation

A reliability analysis was conducted to evaluate the internal consistency of the scales measuring awareness, motivation, risk tolerance, and financial literacy.

Reliability coefficient was calculated using Cronbach's Alpha and values above 0.70 were accepted for social science research. The results show that all constructs had acceptable reliability with alpha values between 0.764 and 0.923.
The Motivation Scale showed the highest reliability (α = 0.923) among the constructs, which indicates excellent internal consistency among the items. The Financial Literacy Scale (α = 0.894) and Awareness Scale (α = 0.876) also showed good reliability. The Cronbach's Alpha of the Risk Tolerance Scale was 0.764, which falls within the acceptable range. All scales were above the recommended threshold and therefore the questionnaire was accepted as reliable and appropriate to be used in further statistical analysis.

Table 3: Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Awareness Total	2.72	0.949	1.00	4.00
Motivation Total	3.88	1.01	1.00	5.00
Risk Total	2.87	0.50	1.80	3.80
Financial Literacy Total	3.52	1.06	1.00	5.00

Source: Computed from Primary Data (N = 248)

Interpretation

Descriptive statistics were computed to explore the general distribution of the major study variables. Results indicated the respondents had a relatively high level of motivation towards gold investment with a mean score of 3.88. Thus, financial security, wealth preservation and long-term investment benefits are strong determinants of investment decisions among working women.

The average financial literacy score was 3.52, suggesting respondents had a decent grasp of investment and new gold investment strategies. Risk tolerance had a mean score of 2.87, revealing a preference for balanced investments that carry some level of risk. Knowledge of gold investment options had a mean score of 2.72, indicating some knowledge of traditional as well as existing modern gold investment options. Based on the findings, even though participants displayed high levels of motivation along with fairly high levels of financial literacy, there remains a great opportunity for enhancing knowledge levels with new gold investment options.

Table 4: Correlation Analysis Between Study Variables and Gold Investment Behaviour

Variable	Spearman's rho (ρ)	p-value	Interpretation
Awareness Total	0.273	< 0.001	Significant Positive Relationship
Motivation Total	-0.058	0.363	Not Significant
Financial Literacy Total	0.318	< 0.001	Significant Positive Relationship
Risk Total	0.334	< 0.001	Significant Positive Relationship

Dependent Variable: Frequency of Gold Purchases

Source: Computed from Primary Data (N = 248)

Interpretation

Spearman’s rank correlation analysis was used to investigate the relationship between the study variables and gold investment behaviour as measured by the frequency of gold purchases. The results showed that there is a significant positive relationship between awareness and gold investment behaviour ($\rho = 0.273$, $p < 0.001$). This implies that the respondents who are more aware of the gold investment options tend to invest more in gold.

Similarly, financial literacy was significantly positively related to gold investment behaviour ($\rho = 0.318$, $p < 0.001$), indicating that respondents with good understanding of financial knowledge tend to be more likely to participate in gold investments. Furthermore, risk tolerance was also significantly positively correlated with gold investment behaviour ($\rho = 0.334$, $p < 0.001$), indicating that respondents who are more risk-tolerant in investment tend to buy gold more often.

However, motivation was not statistically related to the gold investment behaviour (ρ = -0.058, p = 0.363). The result implies that although respondents generally expressed strong motivation to invest in gold, the motivations were not significantly influencing the frequency

Table 5: Hypothesis Testing Based on Correlation Analysis

Hypothesis	Result	Decision
H01: There is no significant relationship between awareness and gold investment behaviour.	p < 0.001	Rejected
H02: There is no significant relationship between motivation and gold investment behaviour.	p = 0.363	Accepted
H03: There is no significant relationship between financial literacy and gold investment behaviour.	p < 0.001	Rejected
H04: There is no significant relationship between risk tolerance and gold investment behaviour.	p < 0.001	Rejected

Source: Computed from Primary Data (N = 248)

Interpretation

The analysis of hypothesis testing shows that the significant relation of awareness, financial literacy and risk tolerance with gold investment behaviour of working women in Rajkot. The null hypotheses related to such variables were rejected, and consequently. In contrast, the relationship between motivation and gold investment behaviour was not found to be significant. The corresponding null hypothesis is accepted.

Table 6: Multiple Regression Analysis

Model Summary

Statistic	Value
R	0.544
R^2	0.296
Sample Size (N)	248

Dependent Variable: Frequency of Gold Purchases

Source: Computed from Primary Data (N = 248)

Interpretation

Multiple regression analysis was conducted to examine the joint effect of awareness, motivation, financial literacy and risk tolerance on gold investment behaviour. The model gave a R value of 0.544 and an R2 value of 0.296, meaning that about 29.6 percent of the variation in gold investment behaviour is explained by the independent variables incorporated in the study. The results show that awareness, motivation, financial literacy and risk tolerance together are significant factors in influencing gold investment decisions among working women.

Table 7: Regression Coefficients

Predictor Variable	Coefficient (B)	t-value	p-value	Result
Awareness Total	0.258	2.872	0.004	Significant
Motivation Total	0.546	7.339	< 0.001	Significant

Financial Literacy Total	-0.189	-2.027	0.044	Significant
Risk Total	0.046	0.401	0.689	Not Significant

Dependent Variable: Frequency of Gold Purchases

Source: Computed from Primary Data (N = 248)

Interpretation

The regression results indicate that motivation was the best predictor of gold investment behaviour of working women. Given the positive and significant coefficient ($B = 0.546$, $p < 0.001$), working women of higher motivation levels are assumed to invest in gold more often. This result underscores the role of financial security, wealth preservation, and the working women's investment objective of making a long-term investment.

Awareness was found to positively and significantly impact gold investment behaviour ($B = 0.258$, $p = 0.004$). This suggests that those who are more informed of the gold investment options are more likely to invest in gold. Financial literacy showed a statistically significant and negative effect on gold investment behaviour ($B = -0.189$, $p = 0.044$). It could be understood that the financially literate individuals tend to be more diversified in their investment portfolios by not relying on gold as their main investment.

Otherwise, risk tolerance did not significantly impact the gold investment behaviour ($B=0.046$, $p=0.689$). Thus, when the effects of awareness, motivation and financial literacy were considered simultaneously, risk tolerance was not a significant predictor.

Table 8: Hypothesis Testing Based on Regression Analysis

Hypothesis	**Decision**
H01: Awareness significantly influences gold investment behaviour.	Accepted
H02: Motivation significantly influences gold investment behaviour.	Accepted
H03: Financial literacy significantly influences gold investment behaviour.	Accepted
H04: Risk tolerance significantly influences gold investment behaviour.	Rejected

Source: Computed from Primary Data (N = 248)

Interpretation

The regression analysis also confirms that awareness, motivation and financial literacy significantly affect the gold investment behaviour of working women of Rajkot. Motivation was identified as the most important predictor, followed by awareness. Financial literacy is important in investment behaviour but the relationship is negatively controlling for other factors. However, the risk tolerance was found to be not statistically significant in influencing gold investment behaviour. The results provide support for the proposed research hypotheses and give useful insights into the determinants of gold investment decisions of working women.

Discussion of Findings

The present study examined the role of awareness, motivation, financial literacy and risk tolerance on gold investment behaviour among working women in Rajkot. The findings provide important insights into factors that influence investment decisions when considering traditional and modern avenues of investing in gold.

The descriptive analysis showed that the respondents have a moderate level of awareness regarding the various gold investment options. Most of the respondents was aware of traditional forms of gold investment, but for modern options like Gold ETFs, Sovereign Gold Bonds, Digital Gold and Gold Mutual Funds were comparatively low. This finding indicates that although gold is still a favourite investment asset, there is still a need to improve the awareness of modern investment opportunities available in the market.

Gold investment was another source of motivation for working women as revealed by the study. The reasons for this were financial security, preservation of wealth, diversification of the portfolio, and protection from inflation. This is an indication of the significance of gold as an effective means of investment and that investment behaviour is driven by both psychological and financial factors

The level of financial literacy among the respondents was found to be moderately high, which indicates a reasonable amount of knowledge regarding investments and financial products. The growing number of sources for financial information and digital banking facilities may account for this degree of knowledge. Nevertheless, it seems that there is still room for improvement of financial education in order to help women invest.

Correlation analysis showed positive correlation between awareness, financial literacy, risk tolerance, and gold investment behaviour. This suggests that those women who have better awareness about financial instruments and who are confident in their financial decisions are more involved in gold investments. The above-mentioned results highlight the role of financial awareness and financial knowledge for investment participation.

The regression analysis also helped to understand the relative influence of the study variables. Motivation was the most important predictor of gold investment behaviour, indicating the significance of financial targets and personal investment objectives in influencing investment decisions. Investment behaviour was also found to be significantly affected by awareness, meaning that greater exposure to information and investment knowledge may lead to participation in gold investments.

Another interesting observation from the research is that the relationship between financial literacy and gold investment behaviour turned out to be significantly negative. The reason for this could be that financially educated people prefer to invest in diverse investment vehicles instead of limiting themselves to gold investments alone. These people consider various other options before making an investment decision.

Surprisingly enough, risk tolerance was not found to be an important factor affecting gold investments in the regression analysis. Even though there existed a positive relationship between risk tolerance and investment behaviour according to the results of the correlation analysis, its effect was diluted by factors such as awareness, motivation, and financial literacy. Therefore, it is safe to assume that the decision to invest in gold is rather motivated by financial factors.

In conclusion, it is clear that the level of awareness, motivation, and financial literacy significantly influences the behaviour of women who work and invest in gold in Rajkot. The outcomes of this study are an indication of a slow but gradual transition from traditional forms of gold ownership to more enlightened investment approaches. This knowledge can help in devising measures aimed at enhancing the practice of informed investment.

Managerial and Policy Implications

Implications of this research are very important for finance organizations, policy makers, and investment advisors. Given that awareness and motivation were identified to be playing an important role in the decision of women to invest in gold, finance companies need to raise awareness among women regarding modern ways of investing in gold such as Sovereign Gold Bonds, Gold ETFs, and Digital Gold.

The research has also emphasized the significance of financial literacy as an influencing factor on investment behaviour. In this regard, financial institutions and policymakers should work to enhance financial literacy initiatives to increase awareness about various financial products and diversified portfolio management. The organizations can further assist working women by initiating financial wellness programs that help in making systematic investments.

Conclusion

In this research study, gold investment practices of working females residing in Rajkot were studied through the impact of awareness, motivation, financial literacy, and risk taking. The results found that awareness level of gold investment options was moderate, motivation towards gold investment was very high, risk taking was moderate, and financial literacy was moderately high among the respondents. Through reliability testing, it was ensured that all the measurement scales were statistically reliable.

The findings of the correlation and regression analysis showed that awareness, motivation, and financial literacy had a substantial impact on investment behaviour in gold. It was found that motivation was the most influential factor, thus implying that financial security, savings, and future financial plans were very important for making any investment decisions. The conclusion can be made that increasing awareness and financial literacy would lead to making rational investment decisions using more contemporary gold investments.

Limitations of the Study

1. The survey was conducted with working females living in the city of Rajkot, and therefore, the results cannot be generalized.
2. The study used the cross-sectional approach to collect data about perception of respondents at a single point in time.
3. The results have been derived through the respondents' self-reporting and may be affected by their individual perceptions.
4. The study only focused on the elements of awareness, motivation, financial literacy, and risk tolerance without looking into other factors affecting investment behaviours.

Future Research Directions

1. Further research may study the impact of demographic factors like age, income level, education level, and occupation on gold investments.

2. Studies may also be conducted about the effect of behavioural factors like investment confidence and financial self-efficacy on the decision-making process of investment.

3. Research may further conduct comparative studies of the preference of gold investments in comparison with other investments such as mutual funds, stocks, fixed deposits, and real estate.

4. Advanced methods of research may include the use of Structural Equation Modelling (SEM) technique for studying inter-relations of investment factors.

5. Other possible areas of research may be about the impact of modern technological platforms for investments in gold among women investors.

References:

[1] Barai, D. (2022). An analysis of the millennial generation's understanding of the sovereign gold bond, a key long-term gold instrument for the Indian economy. International Journal of Scientific Research in Engineering and Management, 6(5).

[2] Bhisikar, H., Zala, H., & Vidani, J. (2024). A study on investor's perception about investment in gold bond in Ahmedabad city. Indonesian Journal of Accounting and Financial Technology (CRYPTO), 3(1), 241–254.

[3] Dhanasekar, E., Ramkumar, R. S., & Sairam, R. (2024). A study on working women perception towards gold investment in Coimbatore city. International Journal for Multidisciplinary Research, 6(2).

[4] Dubey, S., Verma, K., & Author, C. (2024). A study on awareness of sovereign gold bonds (SGBs). International Journal of Sustainable Social Science, 2(6), 371–386.

[5] Ganapathi, R., & Madhavan, V. (2021). A study on investment behaviour and attitude of women investors of Bangalore, Karnataka. Asian Journal of Managerial Science, 10(1), 44–49.

[6] Gangwani, S., Bint, N., Rahman, A., Haya, U., & Al Mazyad, A. (2020). Investment behaviour of working women in India. Academy of Accounting and Financial Studies Journal, 24(3).

[7] G., & Nandhini, M. (2017). A study on the factors leading customers to purchase gold jewellery with special reference to working women. International Journal of Mechanical Engineering and Technology, 8(12), 1020–1029.

[8] Kalaiyarasan, R., & Chandrasekaran, R. (2024). A study on consumer perception and adoption of digital gold vs physical gold with special reference to Coimbatore city. International Journal of Creative Research Thoughts, 12(4).

[9] Kumari, S., Nerleka, S., & Raut, N. (n.d.). Gold as a safe haven: Analysing the investment patterns of Indian women.

[10] Murugan, S., & Kamaraj, M. (2025). Factors influencing gold investment attitude among women investors: A study with reference to Cuddalore district of Tamil Nadu. MSEEJPH, 6949–6954.

[11] Pandey, L., Bhattacharjee, J., & Sharma, R. (2025). Fintech adoption and dispositional innovativeness in e-gold investment: Evidence from India. Journal of Theoretical and Applied Electronic Commerce Research, 20(2), 105.

[12] Raamana, M. K. (2025). Gold investment recent trends in India.

[13] Sangeetha, M. (2018). A study on investment behaviour of women in gold and silver as an investment option. International Journal of Management and Commerce Innovations, 6(1), 1182–1185.

[14] Sanjeevi Kumar, M. (2024). A study on women's perception towards investment in gold with special reference to Madurai city. International Education Scientific Research Journal, 10(3), 282–284.

[15] Sathya, R., & Raghavi, P. I. (2022). A study on investors behaviour towards e-gold vs physical gold. Journal of Statistics and Management Systems, 25(5), 1039–1045.

[16] Shetty, D., & Aggarwal, D. (2024). Study on the investment perceptions and preferences for various investment options of working women. Educational Administration: Theory and Practice, 30(5), 11539–11545.

[17] T. K. (2025). A study on investment behaviour of working women in gold as an investment avenue. Research Journal of Humanities and Social Sciences, 105–108.

[18] Verma, S., & Saraswat, S. (2021). A study on investment behaviour of working women. Elementary Education Online, 20(3), 4396–4400.

[19] Zala, P., & Jethwa, D. (2018). An analytical study on investment pattern of working women of Gujarat state.