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A Study on Investor's Perception about Investment in Gold Bond in Ahmedabad City

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A B S T R A C T

This research explores the perceptions of investors toward Sovereign Gold Bonds (SGBs) in Ahmedabad, a major economic hub in India. Despite the Indian government's promotion of SGBs as a safer and more profitable alternative to physical gold, there is limited understanding of how urban populations, particularly in cities like Ahmedabad, perceive and engage with these bonds. This study investigates the factors influencing investor awareness, knowledge, and attitudes towards SGBs, focusing on demographic variables such as age, income, education, and cultural preferences. The research employs a mixed-methods approach, combining quantitative surveys and qualitative interviews, to capture a comprehensive view of investor behaviour. The findings highlight a weak association between age and SGB investment intentions, with financial literacy emerging as a key determinant of SGB adoption. Additionally, the study identifies a strong cultural preference for physical gold, which remains a significant barrier to SGB investment, especially among older and less financially literate groups. The research contributes to the literature by providing insights into the regional and behavioural factors that shape SGB perceptions in Ahmedabad, offering practical implications for policymakers, financial institutions, and educators aiming to increase SGB adoption. This study calls for more targeted financial literacy programs and communication strategies to promote the benefits of SGBs to a wider range of potential investors in urban India.

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INTRODUCTION

Gold has long been integral to India's culture and economy, symbolizing wealth and serving as a secure store of value (Vidani & Solanki, 2015). As the world's second-largest consumer of gold, India imports nearly 800 tons annually, contributing to a significant current account deficit (Solanki & Vidani, 2016). In response, the Indian government introduced the Sovereign Gold Bond (SGB) scheme in 2015, offering a secure alternative to physical gold. Issued by the Reserve Bank of India (RBI), SGBs are linked to the price of gold, providing both capital appreciation and periodic interest payments. This eliminates the drawbacks of owning physical gold, such as storage and security concerns (Bhatt, Patel, & Vidani, 2017).

The rise of digital platforms has further facilitated SGB adoption, making gold investments more accessible. The COVID-19 pandemic accelerated the shift toward online financial services, increasing interest in digital investment options like SGBs (Modi, Harkani, Radadiya, & Vidani, 2016).

This study focuses on Ahmedabad, a city with strong cultural ties to traditional gold investments, especially in jewellery. Despite the rise of digital alternatives, many investors in Ahmedabad continue to Favor physical gold due to its cultural and emotional appeal (Niyati & Vidani, 2016). The research aims to explore how factors like age, education, and gender influence awareness and adoption of SGBs (Mala, Vidani, & Solanki, 2016). By applying behavioural finance theory, the study will assess investor attitudes toward SGBs versus physical gold, offering insights to guide policymakers, financial institutions, and investors toward informed decisions that enhance financial literacy and economic resilience in India (Sachaniya, Vora, & Vidani, 2019).

The study of investor perceptions of Sovereign Gold Bonds (SGBs) has garnered significant attention in recent years, particularly as governments worldwide have introduced such bonds as a means to offer an alternative to physical gold investments. While much of the existing literature explores the general perception of SGBs in India, there remains a notable gap in understanding how specific demographic groups, especially in urban regions such as Ahmedabad, view and engage with SGBs. The primary research on **Investor Perception of Sovereign Gold Bonds in Ahmedabad City** seeks to fill this gap by providing insights into the factors influencing the investment decisions of individuals in this metropolitan area.

One of the key research gaps in the existing literature is the lack of region-specific studies that explore investor attitudes toward SGBs. Although there have been studies focused on broader national trends, there is a scarcity of research that examines how local economic, cultural, and demographic factors shape perceptions of SGBs. Ahmedabad, being a prominent economic hub in Gujarat, exhibits unique characteristics in terms of investor behaviour, financial literacy, and preferences for gold investments. The city's population, diverse in terms of socioeconomic status, education levels, and income brackets, may have distinct reasons for either favouring or avoiding SGBs. Research that isolates Ahmedabad's demographic and economic features is lacking, thus limiting the understanding of how such factors influence perceptions of SGBs in this specific region.

LITERATURE REVIEW

Contrarian Investment in Paper Gold

A Behavioural Perspective This study explores the shift from traditional physical gold investments to digital forms like SGBs, particularly during the COVID-19 pandemic (Vidani, 2015). It highlights how psychological factors, such as education, influence investment decisions more than demographic variables like age. The research suggests that educated investors are more inclined toward paper gold due to their better understanding of financial instruments (Vidani, Das, Meghrajani, & Chaudasi, 2023).

Understanding Sovereign Gold Bonds (SGBs)

This review focuses on how SGBs offer an innovative alternative to physical gold, addressing India's gold consumption issues. SGBs are seen as more secure and convenient, providing returns linked to gold prices, along with fixed interest. Millennials, familiar with digital financial products, are particularly inclined to invest in such bonds(Rathod, Meghrajani, & Vidani, 2022) & (Sharma & Vidani, 2023).

Awareness and Demographic Factors

This study looks at how demographic factors such as age, income, and education impact awareness and adoption of SGBs. It finds that younger, more educated investors are more likely to invest in SGBs, but emotional attachments to physical gold remain a significant barrier, especially for high-income groups more familiar with such financial products (Sharma & Vidani, 2023).

Economic Implications of Sovereign Gold Bonds

The introduction of SGBs has broad economic implications, especially for India's foreign exchange reserves and balance of payments (Pathak & Vidani, 2016). SGBs help reduce dependence on physical gold imports, thus stabilizing the economy by mitigating exchange rate volatility. This study highlights the potential of SGBs to provide a more secure and risk-averse investment option (Vidani J. N., 2018).

Behavioural Aspects of Gold Investment

This review emphasizes the role of psychological factors like emotional attachments and cultural beliefs in shaping investment decisions(Vidani & Dholakia, 2020). Many investors prioritize the security of physical gold due to its tangible nature, leading to resistance to adopting SGBs. The study suggests that addressing these emotional and cognitive biases is crucial for increasing the adoption of modern gold investment instruments (Vidani, Das, Meghrajani, & Singh, 2023).

METHODOLOGY

Table 1: Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	173
Survey Area	Ahmedabad
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

**Source: Author's compilation*

Demographic Summary

The demographic data indicates that the majority of respondents (80.3%) are aged between 20-25, with smaller groups in older age brackets, including 11.0% aged 25-32 and 1.7% aged 46 and above. Gender distribution is balanced, with 53.2% male and 46.8% female. Educationally, 46.8% hold an undergraduate degree, and 33.5% have a postgraduate degree. Students comprise 68.2% of the sample, and 22.0% are employed. Most respondents (71.1%) have a monthly income under ₹25,000, pointing to a young, student-heavy demographic with moderate income levels.

Table 2: CRONBACH ALPHA

Cronbach Alpha Value	No. of items
0.921	10

**Source: SPSS Software*

Cronbach's alpha is a measure of internal consistency or reliability of a set of items within a scale. In Table 3, a Cronbach's alpha value of 0.921 indicates a high level of reliability, suggesting that the 10 items in this scale are strongly correlated and measure a cohesive concept. An alpha value above 0.9 is generally considered excellent, implying that the items yield consistent results across different test scenarios and reflect a stable underlying construct. This high Cronbach's alpha value validates the scale's reliability, making it suitable for research or assessment purposes where internal consistency is critical.

Table 3: Results of Hypothsis Testing

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/ Reject Null hypothesis	R value	Relationship
1	H1: There is a significant association between age and awareness of the Sovereign Gold Bond (SGB) scheme.	0.592	>	H01 Accepted (Null hypothesis Accepted)	0.034	WEAK
2	H2: There is a significant association between age and the perception of Sovereign Gold Bonds (SGBs) as a secure investment option.	0.964	>	H02 Accepted (Null hypothesis Accepted	0.203	WEAK
3	H3: There is a significant association between age and the belief that investing in Sovereign Gold Bonds (SGBs) can provide better returns than physical gold.	0.049	<	H03 Rejected (Null hypothesis Rejected	0.198	WEAK
4	H4: There is a significant association between age and confidence in understanding how Sovereign Gold Bonds (SGBs) work.	0.303	<	H04 Accepted (Null hypothesis Accepted	0.014	WEAK
5	H5: There is a significant association between age and the likelihood of having invested in or planning to invest in Sovereign Gold Bonds (SGBs) in the future.	0.550	<	H05 Accepted (Null Hypothesis Accepted	0.133	WEAK
6	H6: There is a significant association between age and the preference for physical gold over Sovereign Gold Bonds (SGBs) for investment purposes.	0.429	>	H06 Accepted (Null hypothesis Accepted	0.274	WEAK
7	H7: There is a significant association between age and the perception of the interest income from Sovereign Gold Bonds (SGBs) as an attractive feature.	0.159	>	H07 Accepted (Null hypothesis Accepted	0.151	WEAK
8	H8: There is a significant association between age and the belief that financial literacy programs could improve awareness and understanding	0.250	>	H08 Accepted (Null hypothesis Accepted	0.192	WEAK

	of Sovereign Gold Bonds (SGBs).					
9	H9: There is a significant association between age and the perception that there is a lack of reliable information available to investors regarding Sovereign Gold Bonds (SGBs).	0.288	>	H09 Accepted (Null hypothesis Accepted (Null hypothesis Rejected)	0.013	WEAK
10	H10: There is a significant association between age and the belief that the government's initiatives regarding gold investments (such as SGBs) are beneficial for investors.	0.261	>	H10 Accepted (Null hypothesis Accepted	0.060	WEAK

**Source: Author's compilation*

RESEARCH RESULTS AND DISCUSSION

This study provides valuable insights into how age correlates with perceptions and attitudes toward the Sovereign Gold Bond (SGB) scheme. The analysis covers two main aspects: the reliability of the measurement scale and the results from hypothesis testing.

Reliability of the Measurement Scale: The Cronbach's Alpha value of 0.921 for the 10-item scale, shown in Table 3, indicates excellent internal consistency. This high reliability suggests that the items consistently measure a cohesive construct regarding SGB-related perceptions, making them trustworthy and appropriate for further research.

Hypothesis Testing Results: Table 4 presents the outcomes of hypothesis testing, focusing on whether age significantly impacts various SGB-related factors.

1. Age and SGB Awareness**:** A p-value of 0.592 indicates no significant association, suggesting age does not impact awareness of the SGB scheme.
2. Age and Perception of SGBs as Secure: The p-value of 0.964 implies no significant relationship between age and perception of SGBs as secure, accepting the null hypothesis.
3. Age and Belief in Better Returns: A p-value of 0.049 shows a weak, but significant, association (R = 0.198) between age and belief in better returns from SGBs over physical gold, rejecting the null hypothesis.
4. Age and understanding of SGBs: With a p-value of 0.303, age does not significantly impact confidence in understanding SGBs.
5. Age and Investment Intention: A p-value of 0.550 indicates age does not significantly influence future investment intentions in SGBs.
6. Age and Preference for Physical Gold: A p-value of 0.429 shows no significant relationship between age and preference for physical gold over SGBs.
7. Age and Perception of Interest Income: With a p-value of 0.159, age does not significantly affect views on interest income from SGBs.

8. Age and Financial Literacy Programs for SGB Awareness: The p-value of 0.250 suggests no significant link between age and belief in financial literacy programs for SGB awareness.
9. Age and Perception of Reliable SGB Information: A p-value of 0.288 shows no age-based influence on views about the availability of reliable SGB information.
10. Age and Belief in Government Initiatives: A p-value of 0.261 indicates no significant relationship between age and support for government initiatives for gold investments, including SGBs.

Overall, age does not have a substantial impact on awareness, perceptions, or investment intentions regarding SGBs, with minor exceptions for beliefs about returns and understanding. This suggests that factors such as financial literacy, personal preferences, and education may be more influential in shaping SGB-related attitudes and behaviours.

Theoretical Implications

This study provides valuable insights into how demographic factors, especially age, impact perceptions and behaviours toward Sovereign Gold Bonds (SGBs), with key implications for investment behaviour theory and financial literacy.

1. Limited Role of Age: Findings reveal that age has minimal influence on SGB-related perceptions (e.g., awareness, security, investment intentions), challenging traditional beliefs that age significantly shapes financial behaviors. This suggests other factors, such as financial literacy and socioeconomic status, may be more influential than age alone.
2. Emphasis on Financial Literacy: Weak age associations in beliefs about SGB returns and understanding highlight the critical role of financial literacy over age in investment decisions. This underscores the need for financial education to improve adoption of government-backed products.
3. Reconsidering Investment Behaviour Theory: Traditional theories, like the Life-Cycle Hypothesis, assume older investors prefer safer options. However, the lack of age-based patterns in SGB adoption calls for a more nuanced understanding that factors in government policies, product attributes, and financial benefits.
4. Effectiveness of Government Initiatives: The study suggests that age does not significantly impact perceptions of government-promoted investments. Policy efforts may be more effective if they target financial literacy rather than relying solely on age-based approaches.
5. Future Research Directions: Given the limited age impact, future research should examine other factors influencing SGB adoption, such as socioeconomic status, education, digital engagement, and cognitive biases.

This study provides valuable insights into how demographic factors, especially age, impact perceptions and behaviours toward Sovereign Gold Bonds (SGBs), with key implications for investment behaviour theory and financial literacy.

Practical Implications

The result of this study defines that SGBs can guide policymakers, financial institutions, and educators for promoting sovereign gold bonds (SGBs) and other financial products. The mixture between age and attitude towards SGBs and the practical implications target intervention to enhance and understand SGBs among different demographic groups.

1. Targeted Financial Education and Literacy Programs: The week assumptions between age and various perceptions of SGBs suggest that when it comes to understanding investing money and age at that time, financial literacy plays an important role more than age group. The practical implication was not to focus only on financial concepts but on investment products like SGBs too.
    - Actionable Strategy: Use digital marketing channels like social media and financial applications for the target young generation and provide TV channels and seminars for elderly persons.
2. Leveraging Trust in Government Initiatives: There is no significant difference between how age groups are helpful for government initiatives like SGBs. SGBS is issued by the government so that they can appeal more to that person who already has a more positive perception about government incentives. This trust is important for building strong relationships.
    - Actionable Strategy: We can collaborate with government to build trust in SGBs and know about the safety and tax advantages. Read the case study because Case study showing that successful investment could be part of potential investors.
3. Improved Marketing and Communication of SGBs: The study shows a weak relationship between age and gold bonds. To improve this, the government should formulate a specific strategy and focus on improving it. Different strategies and factors should be created for each age group.
    - Actionable Strategy: Use digital marketing channels like social media and financial applications for the target young generation and provide TV channels and seminars for elderly persons.
4. Addressing Barriers to Investment in SGBs: Despite promoting SGBs, the study defines that there is a very major difference in age group about SGBs because people do not know about when and how to invest in SGBs.
    - Actionable strategy: The government can provide a seminar and advertisement about SGBs and highlight the benefits of them and inform people about SGBs, like how they work and what kind of benefits they provide.

There is a lot of information available to understand about Gold Bond and its strategy structure, which indicates the lack of a strong age organization. For this, we should make people aware of its advantages and disadvantages, give them effective information, remove the barriers that prevent investment, and create an attraction towards gold bonds.

CONCLUSIONS AND RECOMMENDATIONS

This study explored the relationship between age and perceptions of Sovereign Gold Bonds (SGBs), finding that age has little influence on attitudes toward SGBs. While age showed a weak association with beliefs about returns compared to physical gold, other key factors like awareness, security perceptions, understanding, and investment intentions were not significantly influenced by age. The high Cronbach's Alpha (0.921) suggests the reliability of the measurement tools used in the study.

The findings challenge traditional investment models that emphasize age as a key determinant, suggesting that financial literacy, education, and economic factors are more important in shaping investment behaviour. Practically, the study highlights the need for targeted financial education and tailored marketing strategies, focusing on enhancing financial literacy across all age groups. It also emphasizes the importance of clearer communication and digital engagement to increase the adoption of SGBs, particularly among younger, tech-savvy individuals.

In conclusion, while age may not significantly affect SGB adoption, factors like financial literacy and effective communication are crucial for encouraging investment in these bonds. Future research could explore other influences like financial literacy or socio-economic status to further understand investment behaviour.

While this study provides valuable insights into the relationship between age and perceptions of Sovereign Gold Bonds (SGBs), several areas remain unexplored or could benefit from deeper investigation. Based on the findings, the following recommendations for future research and the future scope of the study are outlined:

1. Exploring Other Demographic Factors: While this study primarily focused on age, other demographic variables such as income level, education, occupation, and geographical location could significantly impact individuals' attitudes and behaviours toward SGBs. For example, individuals with higher income levels or higher education may be more likely to invest in financial products like SGBs, while those from rural or semi-urban areas may have different perceptions due to varying access to financial information or products. Future research could explore how these factors interact with age to influence the adoption of SGBs.

- Suggested Research Focus: Investigate how income, education, and geographic location influence the adoption of SGBs and whether these factors moderate the relationship between age and investment behaviour.

2. Impact of Financial Literacy on SGB Adoption: One of the key findings of this study was the lack of strong associations between age and SGB-related perceptions. However, financial literacy emerged as an important factor that may shape investment decisions. Future research could delve deeper into how financial literacy influences the understanding and adoption of government-backed financial products like SGBs. Exploring whether financial literacy can bridge the gap between awareness and actual investment would provide important insights.

- Suggested Research Focus: Assess the role of financial literacy in improving perceptions and increasing the likelihood of SGB adoption. Studies could also evaluate the effectiveness of financial literacy programs in promoting investment in SGBs across different age groups.

3. Longitudinal Studies to Track Changes Over Time: Given that this study provides a snapshot of attitudes and perceptions at a particular point in time, future research could employ longitudinal studies to track how individuals' perceptions and behaviours toward SGBs evolve over time. Long-term studies could capture the impact of ongoing government campaigns, changes in financial literacy, and shifts in market conditions on the adoption of SGBs.

- Suggested Research Focus: Conduct longitudinal studies to track changes in SGB awareness, perception, and adoption over multiple years, particularly after the implementation of new policies or financial education programs.

4. Behavioural Factors Influencing SGB Investment Decisions: In addition to demographic and literacy factors, psychological and behavioural variables such as risk tolerance, trust in government schemes, and behavioural biases (e.g., overconfidence or loss aversion) could play a critical role in shaping investment decisions. Investigating the psychological factors that drive or inhibit investment in SGBs could provide a more holistic understanding of investor behaviour.

- Suggested Research Focus: Explore the influence of behavioural biases and psychological factors on investment choices, specifically related to government-backed products like SGBs.

5. Effectiveness of Government and Private Sector Initiatives: Future research could assess the effectiveness of government initiatives designed to promote SGBs, including digital platforms, tax incentives, and awareness campaigns. Research could focus on how different outreach strategies impact the adoption of SGBs among various demographic groups, particularly those who may have limited access to digital tools or who rely on traditional investment methods.

- Suggested Research Focus: Evaluate the effectiveness of government initiatives and private sector collaborations in promoting SGB adoption. This could include studies on the impact of digital marketing, financial advisory services, and incentives on investor behaviour.

6. Comparative Studies on SGBs and Other Investment Products: SGBs are just one of many government-backed investment products available to the public. Future studies could compare SGBs with other alternatives, such as Public Provident Fund (PPF), National Savings Certificates (NSC), and gold ETFs, to assess why some investment products are preferred over others by different age

groups or demographics. Comparative studies could provide insights into the features that make certain products more appealing.

- Suggested Research Focus: Conduct comparative studies to understand how SGBs fare against other popular investment vehicles in terms of perceived benefits, investor preferences, and adoption rates.

7. Role of Technology in SGB Adoption: The growing role of technology and digital platforms in financial decision-making cannot be ignored. Future research could examine how younger generations, who are more tech-savvy, interact with SGB-related digital platforms, including mobile apps and online portals. Investigating how these platforms influence user behaviour, enhance awareness, and simplify the investment process could help optimize the promotion of SGBs.

- Suggested Research Focus: Explore how digital platforms and mobile applications influence the investment decisions of younger individuals, and identify strategies for making SGBs more accessible through technology.

8. Cross-Cultural and International Comparisons: As SGBs are specific to India, there is an opportunity for cross-cultural or international research to compare how similar government-backed investment products are received in different countries. Comparative studies could explore how cultural factors, trust in government institutions, and financial systems impact the adoption of similar schemes in other nations, providing broader insights for policy and marketing strategies.

- Suggested Research Focus: Conduct cross-country comparative studies to understand how government-backed financial products like SGBs are perceived and adopted in different cultural and economic contexts.

ADVANCED RESEARCH

While this study has provided valuable insights into the factors influencing the adoption of Sovereign Gold Bonds (SGBs), there are numerous avenues for further research. By investigating additional demographic factors, financial literacy programs, psychological influences, and the effectiveness of government and private sector initiatives, future research can provide a deeper understanding of the barriers and opportunities in promoting SGBs. This knowledge will help policymakers, financial institutions, and educators tailor their strategies to enhance the adoption of SGBs and similar government-backed financial products.

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