

## A STUDY ON INVESTOR PERCEPTION SATISFACTION AND AWARENESS ON GOLD INVESTMENT WITH SPECIAL REFERENCE TO CHENNAI CITY

**SHANMUGA PRIYA.V<sup>1</sup>, Dr. G. JAYALAKSHMI<sup>2</sup>**

<sup>1</sup>Research Scholar, Department of Commerce, Bharath Institute of Higher Education and Research, Chennai, TN, India

<sup>2</sup>Associate professor and Head, Department of Commerce, Bharath Institute of Higher Education and Research, Chennai, TN, India

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### ABSTRACT

In today's market landscape characterized by significant volatility and fast-paced changes, numerous investment opportunities in gold are leading to uncertainty among investors. According to various research findings, Indian households hold approximately 16,000 tons of gold, mainly in the form of jewelry. There are several investment options available in gold, including jewelry, coins, bullions, ETFs, mutual funds, and E-gold. Gold is regarded as the most precious metal globally, and India ranks as the second-largest consumer of gold worldwide. The primary reason for the emphasis on gold investment is its crucial importance to investors compared to other forms of investment. This preference arises because gold is viewed as a more secure and stable investment and notably, it serves as a formidable tool for hedging against market fluctuations. This current research is centered on understanding the perceptions and satisfaction levels related to gold jewelry investments among various investors. These investors were categorized based on their annual earnings. The study considers individuals earning below Rs.2 lakhs, as well as those earning between Rs.2 lakhs and Rs.5 lakhs per year. The aim of this research is to explore the perceptions, satisfaction levels, and influential factors concerning gold jewelry investments among investors. The research incorporates both primary and secondary data collection. Primary data was gathered using questionnaires, while secondary data was obtained from earlier research articles, websites, and other resources. For analysis, statistical methods such as Percentage Analysis and Independent Sample t-test were employed.

### INTRODUCTION

In the long term, investing in gold offers numerous advantages and safeguards your financial commitments. This is a widely accepted perspective among individuals globally, as gold is regarded as a more secure option compared to other forms of investment. As a result, there tends to be a noticeable increase in gold prices during turbulent times in the global stock markets or instances of political instability among major countries. Additionally, a significant advantage of choosing gold is that its prices remain relatively consistent, allowing for purchases at similar rates across the globe. Those who invest in gold do not need extensive financial expertise, as this practice has been followed for many centuries. At this juncture, it is crucial to grasp why investing in physical gold is advantageous for future planning. When considering investments, the key factor is to determine the long-term security of the investment. Inflation plays a critical role in this, as it represents the decline in purchasing power of money over time. In rapidly developing nations like India, direct cash investments tend to devalue as money decreases in worth. Given the threats posed by inflation, it is wiser to consider gold or other more secure assets for your investments. This approach will assist in tracking market fluctuations and allow you to initiate your investments with a more strategic mindset. For individuals with regular incomes, saving funds is vital, and investing smaller amounts in gold is generally more prudent than pouring resources into real estate. Such a strategy will safeguard your capital and yield improved returns over time. Purchasing gold is straightforward, as it is available at any jewelry outlet or bank, where gold coins come with a certificate of authenticity. When it's time to sell, liquidating gold can be done effortlessly either through local jewelers or banking institutions. A significant aspect of gold investment is its low maintenance requirements and its ability to be securely stored for centuries. After all those years, it is guaranteed that gold will retain substantial value in the market, providing complete stability for the future.

## STATEMENT OF THE PROBLEM

Throughout history, 'GOLD' has epitomized wealth and prosperity. Investors around the world regard gold as a valuable 'Asset' to maintain during times of market instability and to liquidate when the economy is thriving. However, economic growth consistently boosts the demand for gold. In this context, the research study examines the awareness and satisfaction of small and medium investors regarding their investments in gold jewellery.

## IMPORTANCE OF THE STUDY

As a physical asset, gold holds significant importance in an investor's portfolio, offering not only a safeguard for returns but also the potential for capital appreciation. Typically, investors acquire gold as a method for risk diversification. The value of gold is shaped by the market dynamics of supply and demand.

## LIMITATION OF THE STUDY

- i. Primary data presented in this research was the information provided by the gold jeweler's investors only.
- ii. Only 150 respondents were selected at random for sampling.
- iii. Data is collected only from Chennai city.
- iv. Results of this research will be confined with sampling data only.
- v. This study is confined with the data collection during 2023-2024 only and it will not affect the earlier or future researches in this title.

## REVIEW OF LITERATURE

**Krishnakumar and Lissy (2025)** There are various investment options available to the investors namely securities, real estate, bank deposits, commodity exchange and mutual funds, Gold has been considered as the most preferred investments due to its high liquidity and profitability. Investors are now looking beyond gold as merely a commodity for consumption and are realizing its worth as an investment avenue too. Investments in gold have yielded consistent and assured returns, especially in volatile times. The research gives better understanding of investor's perception, factors influencing investors to invest in gold and awareness regarding risk involved in gold investment. Research showed that the investors are not aware of various forms of gold namely gold accounts, EFT's, gold bullion which yields a high amount of return comparatively to that of physical form of gold. Hence awareness should be created.

**Aishwarya Khasgiwala(2021)** The SGB scheme was launched in November 2015 with an objective to reduce the demand for physical gold. From the analysis it is found that investors still prefer physical gold and are not aware of SGBs. Therefore, necessary steps are required to be taken to educate the investors about benefits of investment in sovereign gold bonds, which will help to strengthen financial sector of our country. In present era, investment in SGB is the more efficient form rather than investment in physical gold yet, the awareness level about investment in SGB is still very moderate. Hence, investment in SGBs is not at par with physical gold.

This section provides a concise examination of the literature related to the research. The analyses included in this investigation pertain to gold investments. To gain an extensive understanding of these studies regarding operational efficiency, a short review is necessary, and an endeavor is made to pinpoint the research gap.

**Robiyanto (2018)** regarded gold as a safe haven and an asset that is impervious to physical damage. Gold is usable as a medium of exchange acceptable to any party and as a means to accumulate wealth. This investigation was prompted by the subprime mortgage crisis that occurred in 2008. The analysis involved in this work utilized quintile regression alongside ordinary least squares. In examining gold's function as a hedge and safe haven, quintile regression emerges as the predominant method employed. The findings indicate that gold retains its status as a safe haven in the stock market, even amidst extreme market shocks.

**Vijayaraghavan and Muhammedunais (2018)** explored the connection between gold and silver spot market prices in India's commodity market over the past ten years, a time characterized by elevated daily prices. The high volatility observed in the pricing mechanisms of both gold and silver significantly impacts the markets in India. The research highlighted critical evidence that both metals play an essential role in risk diversification for investors.

**Yunhao Sun (2018)** investigated the correlation between Gross Global Product, real gold price trends, real interest rates, inflation rates, and the USDI. This study aimed to analyze how macroeconomic factors influence gold prices. Additionally, the research intended to estimate a regression model for gold pricing. Quarterly data were selected, which required adjustments for inflation to reflect real terms accurately. The study concludes that an observed phenomenon exists where an increase in interest rates does not lead to an indefinite decline in the real price of gold.

## OBJECTIVES OF THE STUDY

1. To examination Perception and satisfaction Level of Gold Jewellery Investors

2. To find out the factors influencing the Gold Jewellery Investors

### SAMPLING METHODS USED

Sampling is a method of selecting sample from a given universe with a view drawn conclusion about the universe. Convenient random sampling is being used in the present study. The sample size for the survey conducted is 300 respondents in Chennai city.

**Table 1: Demographic profile**

S.No	Demographic factor	Respondents	Percentage
Age	Up to 25 years	48	16
	26-35 years	124	41.3
	36-45 years	124	41.3
	Above 56 years	4	1.3
Gender	Male	140	46.7
	Female	160	53.3
Material status	Married	124	82.7
	Unmarried	26	17.3
Education	Below SSLC	12	4
	SSLC to HSC	52	17.3
	UG	144	48
	PG and Professional	76	25.3
	Others	16	5.3
Religion	Hindu	224	74.7
	Christian	60	20
	Muslim	16	5.3
Occupation	Govt Employee	68	22.7
	Private Employee	180	60
	Business and professional	44	14.7
	House Wife	8	2.7
Income	Up to 200000	204	68
	200001-400000	64	21.3
	400001 – 600000	12	4
	600001-800000	4	1.3
	above 800000	16	5.3

### Inference from the Demographic Profile

The demographic profile shows that the respondents are predominantly middle-aged, married, educated, privately employed, and low- to middle-income earners, making them suitable for analyzing socio-economic and behavioral aspects relevant to the study. The majority of respondents fall in the age group of 26–45 years (82.6%), indicating that the study largely represents the views of economically active and working-age individuals. Female respondents (53.3%) slightly outnumber males (46.7%), suggesting balanced gender representation with a marginal female dominance. Most respondents are married (82.7%), implying that family responsibilities may influence their opinions and behavior related to the study topic. In terms of education, significant proportions are graduates and postgraduates (73.3%), showing that the sample is relatively well educated. The majority belong to the Hindu religion (74.7%), followed by Christians and Muslims, reflecting the religious composition of the study area. Occupationally, private sector employees (60%) dominate, indicating a strong representation of salaried individuals. With respect to income, 68% of respondents earn up to ₹2, 00,000 annually, suggesting that most participants fall under the low- to middle-income category.

**Table 2: Gender wise knowledge and awareness about gold product**

Awareness	Gender	N	Mean	Std. Deviation	t value	p value
Knowledge about Purity	Male	140	2.057	1.0441	0.354	0.726
	Female	160	2.1	1.0711		
Knowledge about Wastage	Male	140	2.429	1.0805	0.175	0.861
	Female	160	2.45	1.0267		
Knowledge about Making charge	Male	140	2.486	1.1091	2.747	.006**
	Female	160	2.15	0.9918		
Knowledge about Stone type	Male	140	2.514	1.3002	0.434	0.665
	Female	160	2.575	1.0963		

Source: Computed value using primary data

Note: \*\* denotes significance @ 1% level, \* denotes significance @ 5% level

Inference from Gender-wise Awareness (t-test)

There is no significant difference between male and female respondents regarding knowledge about purity, as the p value (0.726) is greater than 0.05. Similarly, knowledge about wastage does not differ significantly between genders ( $p = 0.861$ ), indicating comparable awareness levels among males and females. A significant difference is observed in knowledge about making charges between male and female respondents ( $t = 2.747$ ,  $p = 0.006$ ). This indicates that gender plays a role in awareness of making charges, with males showing a higher mean score than females. There is no significant difference between male and female respondents in knowledge about stone type, as the p value (0.665) exceeds the 0.05 significance level. The analysis reveals that gender does not significantly influence awareness levels regarding purity, wastage, and stone type. However, a significant gender difference exists in awareness of making charges, suggesting that males are comparatively more aware in this aspect.

**Table 3: Factor Influenced To Gold Jewellery Investment**

Factor influenced to gold investment	Gender	N	Mean	Std. Deviation	t value	p value
Product	Male	140	1.9714	1.00855	2.078	.039*
	Female	160	1.7688	0.59976		
Price	Male	140	2.2612	0.95193	0.344	0.731
	Female	160	2.2964	0.79814		
Promotion	Male	140	2.3571	1.09438	0.214	0.831
	Female	160	2.3333	0.78508		
Place	Male	140	2.4286	0.91268	0.862	0.389
	Female	160	2.3438	0.77234		

Source: Computed value using primary data

Note: \*\* denotes significance @ 1% level, \* denotes significance @ 5% level

Inference from Factors Influencing Gold Investment, A significant difference exists between male and female respondents with respect to the product factor influencing gold investment, as the p value (0.039) is less than 0.05. This indicates that gender has a significant influence on perceptions related to the product aspect of gold investment, with males showing a slightly higher mean score than females. There is no significant difference between male and female respondents regarding the price factor ( $p = 0.731$ ), suggesting that both genders perceive price influence similarly. Likewise, promotion does not significantly influence gold investment differently for males and females, as the p value (0.831) is greater than the 0.05 level. The place factor also shows no significant gender difference ( $p = 0.389$ ), indicating uniform perception across genders. Overall inference, the study reveals that gender significantly influences gold investment decisions only with respect to the product factor, while price, promotion, and place do not differ significantly between male and female respondents.

**Table 4. Satisfaction Level of Gold Investment**

Satisfaction level of gold investment	Gender	N	Mean	Std. Deviation	t value	p value
Product	Male	140	2.971	1.008	1.078	.039*
	Female	160	2.768	0.599		
Price	Male	140	2.261	0.951	0.344	0.731
	Female	160	2.296	0.798		
Promotion	Male	140	2.357	1.094	0.214	0.831
	Female	160	2.333	0.785		
Place	Male	140	2.428	0.912	0.862	0.389
	Female	160	2.343	0.772		

Source: Computed value using primary data

Note: \*\* denotes significance @ 1% level, \* denotes significance @ 5% level

### Inference

The analysis indicates that there is a significant difference between male and female investors only with respect to product-related satisfaction in gold investment, as the p value is less than 0.05. Male investors show a slightly higher level of satisfaction than female investors in this aspect. For the factors price, promotion, and place, the p values are greater than 0.05, indicating that gender does not significantly influence satisfaction levels in these dimensions. Hence, male and female investors exhibit similar perceptions regarding price, promotional activities, and accessibility of gold investment. Overall, it can be inferred that gender plays a limited role in determining satisfaction with gold investment, influencing only the product dimension while having no significant impact on other factors.

### SUGGESTIONS

Considering this analysis and the important outcomes of this research, the following recommendations may be offered: small and medium-sized investors are likely to boost their understanding and contentment with gold investments. The Government should implement initiatives to inform people about the existence of gold investment opportunities. Jewelry retailers can offer sufficient guidance to their clients regarding investing in gold. Social media platforms will illustrate the safety and risk aspects associated with various options to enhance awareness among small and medium investors. Print media will provide updates regarding the daily market price of gold and types of stones, encouraging more small and medium investors to consider gold jewelry. Commercials on television and online will promote branded stores that sell gold certified with hallmark 916 standards.

### CONCLUSION

This research examines the level of awareness and satisfaction among small and medium-sized investors regarding gold investments by performing an analysis on the risks and returns related to gold's safety, liquidity, and potential for high returns, security, and minimal risk. The advantages of purchasing gold jewelry are plentiful. Gold retains its resale value, offering significant benefits and representing a valuable asset for purchasers. Gold ranks at the top in terms of investments and worth. Across much of the globe, gold is highly valued across various cultures as it signifies success, authority, and wealth. In India, gold possesses both cultural and religious significance. This contributes to the delicate artistry of gold jewelry in the country. The different aspects of awareness and satisfaction levels among small and medium investors highlighted in this study should be considered from the perspective of enhancing both awareness and satisfaction for the investors. According to the findings of this study, a substantial number of small and medium-sized investors demonstrate both awareness and satisfaction regarding gold jewelry investments.

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