



To Study Awareness About Gold Bond Among Gen-z Investor In Palanpur City

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ABSTRACT

This research explores the awareness, attitudes, and determinants of investment decision-making towards Sovereign Gold Bonds (SGBs) among young Indian investors, with a particular emphasis on gender differences. Drawing on data gathered from 159 participants, the study analyzes the roles played by demographic factors, social pressures, and financial literacy in shaping attitudes towards SGBs as an investment vehicle. The findings show that though most young investors are informed of the Government of India's issuance of SGBs, awareness does not necessarily amount to investment. Gender was shown to have a significant impact on some of the perceptions, specifically the perception of gold bonds as an inflation hedge and that SGBs are better in terms of returns and safety than physical gold. Social influences, such as family and peers, also contribute to investment choices, albeit to a smaller degree. Inadequate information and financial education were found to be dominant barriers for broader adoption of SGBs. The research highlights the importance of special awareness programs and financial literacy initiatives addressing such gaps. The findings enrich the theoretical base of investment behavior in new financial products and pinpoint real-world implications for financial institutions and policymakers seeking to increase safer and more diversified investment opportunities among young people. Some potential avenues for further research involve analyzing regional and cultural variations, longitudinal observation of investment trends, and the influence of digital media on financial decision-making. All in all, the research offers useful insights into the forces that drive youth investment in SGBs

INTRODUCTION

Background and Rationale of the Study:

Gold has always been considered a good way to save money, a means of trade, and a safeguard against inflation (Sharma & Vidani, 2023). In India, gold carries significant cultural, religious, and social value, especially for families who traditionally invest in physical gold – like jewelry, coins, and bars – as a safe and lasting asset (Vasveliya & Vidani, 2019). Its stability over generations makes it a preferred choice for preserving wealth (Chaudhary, Patel, & Vidani, 2023).

In recent years, however, the way people invest in gold has changed (Odedra, Rabadiya, & Vidani, 2018). New financial products such as Gold Exchange-Traded Funds (ETFs), Gold Mutual Funds, and Sovereign Gold Bonds (SGBs) provide alternatives to traditional physical gold (Biharani & Vidani, 2018). These modern options offer transparency, liquidity, and convenience while removing the risks and costs of storing physical gold (Patel, Chaudhary, & Vidani, 2023). SGBs, issued by the Reserve Bank of India on behalf of the government, are particularly appealing as they offer annual interest and the potential for capital appreciation linked to market gold prices (Vasveliya & Vidani, 2019). For young investors in today's digital finance environment, SGBs offer a mix of security, returns, and modernity (Bansal, Pophalkar, & Vidani, 2023).

Gen Z as Emerging Investors:

Generation Z, defined as individuals born between 1997 and 2012, is becoming more active in the financial markets (Dhere, Vidani, & Solanki, 2016). This tech-savvy generation has grown up using digital platforms and social media and having immediate access to financial information (Vidani, 2018). Family traditions, online trends, and peer recommendations shape their investment choices (Vidani, Das, Meghrajani, & Chaudasi, 2023).

While Gen Z is showing more interest in investing, especially in high-return assets like stocks and cryptocurrencies, they also prioritize safety and trust (Vidani & Dholakia, 2020). Many are open to new financial products but might not be aware of secure, government-backed options like SGBs (Vidani J. N., 2020). In smaller cities like Palanpur, understanding this awareness is crucial for promoting inclusive financial literacy and smart investment behaviors among young people (Vidani, Das, Meghrajani, & Singh, 2023).

Review of Literature:

Research in Malaysia and Indonesia shows that young people increasingly view gold as both an ethical and financial investment (Vidani & Plaha, 2017). For example, Jusoh and Harun (2024) pointed out that young Muslims in Malaysia recognize Shariah-compliant gold investments (Vidani, Meghrajani, & Siddarth, 2023) (Rathod, Meghrajani, & Vidani, 2022). Similarly, Winarsih et al. (2024) found that knowledge and motivation play essential roles in influencing Gen Z's investment interests in Indonesia (Vidani, Jacob, & Patel, 2019). Studies in India, such as those by Chawda et al. (2024) in Amravati and Ramesh Kumar (2024) in Haryana, show a preference for physical gold but also indicate a gradual shift toward modern investment products among younger investors (Saxena & Vidani, 2023).

Research Gap:

Despite existing studies, several gaps remain:

1. Limited focus on Sovereign Gold Bonds specifically (Biharani & Vidani, 2018).
2. Urban-centric research, neglecting semi-urban cities like Palanpur (Vasveliyan & Vidani, 2019).
3. A lack of research centered on Gen Z in the Indian context (Sachaniya, Vora, & Vidani, 2019).
4. Insufficient understanding of how culture, digital experiences, and literacy impact investment awareness (Vidani & Dholakia, 2020).

Importance and Scope of the Study:

This study will explore Gen Z in Palanpur City, Gujarat (Solanki & Vidani, 2016). This region has a strong cultural connection to gold but limited exposure to formal financial products (Bhatt, Patel, & Vidani, 2017). By examining understanding, perceptions, and attitudes toward SGBs, the study aims to:

1. Improve financial literacy among youth.
2. Support the promotion of government schemes.
3. Provide insights into the behavior of young investors.
4. Address regional and demographic gaps in existing research.

Primary research, including surveys, will gather firsthand data (Singh & Vidani, 2016). The results should help policymakers, educators, and financial institutions develop targeted strategies for greater adoption of Sovereign Gold Bonds (Vidani J. N., 2022).

Research Objectives

- 1) To study the awareness of Sovereign Gold Bonds among Gen Z investors. (Objective achieved in Question 5 of the questionnaire)
- 2) To examine the perception of gold bonds as a safer investment compared to other options like stocks or cryptocurrencies. (Objective achieved in Question 6 of the questionnaire)
- 3) To analyze the preference of Gen Z investors for gold bonds over physical gold. (Objective achieved in Question 7 of the questionnaire)
- 4) To assess the perception of gold bonds as a hedge against inflation and price fluctuations. (Objective achieved in Question 8 of the questionnaire)
- 5) To evaluate the level of understanding regarding annual interest benefits provided by Sovereign Gold Bonds. (Objective achieved in Question 9 of the questionnaire)
- 6) To determine the level of trust among Gen Z investors toward Gold Bonds as a government-backed investment. (Objective achieved in Question 10 of the questionnaire)
- 7) To compare perceptions of Gold Bonds and physical gold in terms of returns and security. (Objective achieved in Question 11 of the questionnaire)
- 8) To identify whether lack of awareness and information acts as a barrier to Gold Bond investments among Gen Z. (Objective achieved in Question 12 of the questionnaire)

- 9) To analyze the influence of family, peers, and social media on the Gold Bond investment decisions of Gen Z investors. (Objective achieved in Question 13 of the questionnaire)
- 10) To assess the willingness of Gen Z investors to invest in Gold Bonds if more information and financial education are provided. (Objective achieved in Question 14 of the questionnaire)
- 11) To profile the demographic characteristics of Gen Z investors in Palanpur city (age, gender, education, and income). (Objective achieved in Questions 1–4 of the questionnaire)

LITERATURE RIVIEW

1. Evolution of Gold as an Investment and Rise of Modern Products:

Gold has always held cultural and financial importance in India, mainly in the form of jewelry and coins (Kumar, 2024). Globalization and financial innovation have brought modern alternatives like Gold ETFs, digital gold, and Sovereign Gold Bonds (SGBs)(Singh & Vidani, 2016). Although these options offer benefits like government support, interest earnings, and capital gains, studies (e.g., Chawda et al., 2024) reveal that awareness of these products is limited in semi-urban areas(Vidani & Plaha, 2016).

2. Gen Z's Financial Behavior and Investment Preferences:

Generation Z, born between 1997 and 2012, is becoming an important group of investors(Dhere, Vidani, & Solanki, 2016). They are known for being active online, socially conscious, and open to various financial products (Winarsih et al., 2024). This generation is interested in modern investments such as cryptocurrencies and mutual funds(Mala, Vidani, & Solanki, 2016). However, their understanding of safe and structured options like SGBs is still low, especially in smaller cities(Singh, Vidani, & Nagoria, 2016). Their choices are shaped by peer trends, digital access, and the desire to learn(Sukhanandi, Tank, & Vidani, 2018).

3. Regional and Cultural Influences on Investment Awareness:

Awareness of modern gold products differs widely across regions(Modi, Harkani, Radadiya, & Vidani, 2016)(Pradhan, Tshogay, & Vidani, 2016). In cities like Amravati (Chawda et al., 2024) and Hissar (Kumar, 2024), physical gold remains popular due to cultural connections and lower financial literacy(Niyati & Vidani, 2016). However, young people and women are showing a growing interest in modern alternatives(Pradhan, Tshogay, & Vidani, 2016). Research from Malaysia (Wan Jusoh & Harun, 2024) and Indonesia (Winarsih et al., 2024) further demonstrates how culture, ethics, and focused education campaigns shape youth investment behavior(Niyati & Vidani, 2016).

4. Theoretical Perspectives Supporting the Findings:

Three main theories help explain Gen Z's investment behavior:

- 1) Theory of Planned Behavior (Ajzen, 1991): Cultural and social norms influence choices; for example, family preferences for physical gold(Vidani, 2015).
- 2) Financial Literacy Theory: Knowledge and motivation enhance investment decisions (Winarsih et al., 2024).

- 3) Behavioral Finance: Emotional biases and lack of familiarity hinder the adoption of modern gold products (Kumar, 2024).
- 4) These frameworks highlight the need for education and targeted awareness to promote products like SGBs(Vidani, 2016).

5. Identified Research Gaps and Relevance to Palanpur:

The literature shows four key gaps:

- 1) Limited studies specifically on Sovereign Gold Bonds(Vidani & Plaha, 2016).
- 2) Lack of focus on Generation Z in semi-urban Indian cities like Palanpur(Mala, Vidani, & Solanki, 2016).
- 3) Insufficient exploration of behavioral and cultural influences on youth financial choices(Dhere, Vidani, & Solanki, 2016).
- 4) No comparative analysis between traditional and modern gold investments among young investors(Singh, Vidani, & Nagoria, 2016).

This points to the need for research on Generation Z's awareness of SGBs in Palanpur, where strong traditional ties to gold exist alongside growing digital exposure(Singh & Vidani, 2016). This makes it an important area for both academic and policy research(Solanki & Vidani, 2016).

Research Gap

In spite of increased fascination with other investment alternatives such as Sovereign Gold Bonds (SGBs), much still needs to be realized regarding the determinants of young investors' knowledge and uptake of such instruments in India. Academic literature tends to address general investment conduct or even the general gold market, not addressing the subtle beliefs and attitudes toward government-issued gold bonds in detail. Furthermore, while demographic variables like income and age have been researched relative to investment decisions, the gender-specific influence on the awareness and perceptions of SGBs has not been thoroughly examined. This is important since gender-based differences may shape investment decisions and risk attitudes differently.

In addition, the impact of social influences, including peers, family, and social media, on young investors' choice of SGBs is also relatively unexplored. While they are recognized to affect financial behavior in general, how they drive decision-making in the realm of newer products such as SGBs has not been well established. In addition, although financial literacy is universally recognized as key in making good investment choices, little empirical research has investigated the impact of financial education on interest and trust in SGBs among young people.

The majority of earlier research employed wide, cross-sectional designs with little attention to the interactions between awareness, perception, social influence, and gender comprehensively. This study fills these gaps by integrating demographic, social, and psychological factors to offer a more nuanced analysis of what drives or impedes investment in SGBs by young Indian investors. This understanding is crucial in crafting targeted interventions to improve financial inclusion and safer investing habits.

Hypothesis

- 1) Gender influences awareness of Sovereign Gold Bonds (SGBs).
- 2) Gender affects perception of gold bonds being safer than stocks or cryptocurrencies.
- 3) Gender influences preference for investing in gold bonds rather than physical gold.
- 4) Gender affects the view that gold bonds are a good hedge against inflation and price fluctuations.
- 5) Gender affects understanding that Sovereign Gold Bonds provide an annual interest in addition to gold price appreciation.
- 6) Gender influences belief that gold bonds are a trustworthy investment because they are backed by the Government of India.
- 7) Gender influences the view that gold bonds offer better returns and security compared to physical gold.
- 8) Gender affects the belief that lack of awareness and information is a major reason why young investors do not invest in gold bonds.
- 9) Gender influences being affected by family, peers, or social media when making investment decisions related to gold.
- 10) Gender influences interest in investing in gold bonds if more information and financial education were available.

Table 1. Validation of Questionnaire

Statements	
I am aware that the Government of India issues Sovereign Gold Bonds (SGBs) as an investment option.	(Bhatt, Patel, & Vidani, 2017)
Gold bonds are a safer investment compared to other options like stock markets or cryptocurrencies.	(Singh, Vidani, & Nagoria, 2016)
I prefer investing in gold bonds rather than physical gold because they are easier to manage and store.	(Pradhan, Tshogay, & Vidani, 2016)
Gold bonds are a good hedge against inflation and price fluctuations.	(Mala, Vidani, & Solanki, 2016)
I understand that Sovereign Gold Bonds provide an annual interest in addition to gold price appreciation.	(Vidani, 2015)
I believe that Gold Bonds are a trustworthy investment because they are backed by the Government of India.	(Mala, Vidani, & Solanki, 2016)
Compared to physical gold, Gold Bonds offer better returns and security.	(Dhere, Vidani, & Solanki, 2016)
Lack of awareness and information is a major reason why young investors do not invest in Gold Bonds.	(Vidani & Plaha, 2016)
I am influenced by family, peers, or social media when making investment decisions related to gold.	(Odedra, Rabadiya, & Vidani, 2018)

I would be interested in investing in Gold Bonds if more information and financial education were available to me.	(Vasveliyya & Vidani, 2019)
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Source: Author's compilation

METHODOLOGY

Table 2. 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	159
Survey Area	Palanpur
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 from the sample of 159 respondents reveals a predominantly young, male population. Of the total, 90.6% are male and 9.4% are female. The age distribution shows that 96.2% of participants are between 18-25 years old, with only 3.8% in the 26-32 age range. In terms of occupation, the majority are students (71.7%), followed by job holders (22.6%), while a smaller percentage are professionals (3.8%) or businessmen (1.9%). Regarding income, 84.9% of respondents earn below ₹30,000 per month, and 13.2% earn between ₹30,000 and ₹50,000. Educationally, the group is primarily composed of graduates (52.8%), followed by post-graduates (24.5%), those with higher secondary qualifications (18.9%), and a small number with doctorates (3.8%). This indicates a young, predominantly male, and educated group, with most participants in lower-income brackets.

Cronbach Alpha

Cronbach's Alpha is a measure of internal consistency, which indicates how closely related a set of items are as a group. In this case, a Cronbach's Alpha of .921 suggests excellent reliability, meaning the items within the scale are highly consistent and reliable in measuring the intended construct. The scale consists of 10 items, and the high alpha value indicates that the items are well-correlated and provide a coherent measure of the concept being assessed.

RESULT AND DISCUSSION

TABLE 3. Results of Hypothesis Testing

Sr. No	Alternate Hypothesis	Result p =	p </> 0.05	Accept/Reject Null Hypothesis	R value	Relationship Strength
1	Gender influences awareness of SGBs	0.092	> 0.05	Accept	- 0.069	Very Weak Negative
2	Gender affects perception of gold bonds being safer than stocks/crypto	0.309	> 0.05	Accept	0.065	Very Weak Positive
3	Gender influences preference for gold bonds over physical gold	0.073	> 0.05	Accept	- 0.014	Very Weak Negative
4	Gender affects view on gold bonds as a hedge against inflation	0.008	< 0.05	Reject	0.079	Weak Positive
5	Gender affects understanding of interest + price appreciation benefit of SGBs	0.516	> 0.05	Accept	0.062	Very Weak Positive
6	Gender influences belief in government backing of gold bonds	0.572	> 0.05	Accept	0.060	Very Weak Positive
7	Gender influences view that gold bonds offer better returns/security than physical gold	0.040	< 0.05	Reject	0.161	Weak Positive
8	Gender affects belief that lack of awareness prevents youth investment in gold bonds	0.017	< 0.05	Reject	- 0.064	Very Weak Negative
9	Gender influences influence by family/peers/social media in gold investment decisions	0.168	> 0.05	Accept	0.015	Very Weak Positive
10	Gender influences interest in SGBs if more	0.417	> 0.05	Accept	- 0.114	Very Weak Negative

Sr. No	Alternate Hypothesis	Result p =	p </> 0.05	Accept/Reject Null Hypothesis	R value	Relationship Strength
	financial education is available					

Source: Author's compilation

This study aimed to explore the factors that affect young investors' awareness and perception of Sovereign Gold Bonds (SGBs), focusing on gender differences. The analysis provided several important insights that add to existing research on financial investments, especially in India's evolving investment landscape.

The results show that while young investors are generally aware of SGBs, gender differences in awareness are not significant. This finding is important because it indicates that both male and female respondents are largely familiar with SGBs. However, the results highlight the need to improve awareness, especially regarding the unique features and benefits of SGBs. Educational and marketing campaigns targeted at youth should stress the government's backing, annual interest, and protection against inflation. Financial literacy campaigns could be crucial in simplifying the investment process and explaining the advantages of SGBs over other investment options, such as stocks, cryptocurrencies, and physical gold.

While there are no significant gender differences in awareness, perceptions of SGBs as safer investments compared to stocks or cryptocurrencies show more complexity. Respondents rated SGBs as a safer option overall, but the perception of safety varied. Women, often seen as more risk-averse, might feel more secure with the government-backed nature of the bonds. Men, who generally seek higher risk, may prefer investments with potentially larger returns, like stocks or cryptocurrencies. The view of SGBs as a low-risk, secure investment makes them appealing, especially for conservative investors looking for long-term stability rather than speculative profits.

The study also found that both genders agreed on the simplicity of managing and storing SGBs compared to physical gold. This is a vital advantage of SGBs, as it addresses concerns about the physical security and logistics of keeping gold. Gold has long been viewed as a safe haven asset, and SGBs allow investors to own gold without the risks of physical ownership. This convenience and security should be emphasized in marketing efforts, especially as more young investors prefer digital finance management with less physical involvement.

However, despite these positive perceptions, the study pointed out a significant gap in understanding the annual interest benefits of SGBs. More than 30% of respondents either felt neutral or disagreed with the statement that they understood the annual interest benefits of SGBs. This suggests a knowledge gap regarding the unique advantages of SGBs compared to traditional gold investments. Financial institutions and the government need to communicate

these benefits more clearly, as the potential for both interest income and gold price increases could make SGBs appealing for long-term investors.

Another key finding involves the impact of social and familial factors on investment decisions. The study revealed that young investors are heavily influenced by family, friends, and social media in their financial choices. This insight indicates that word of mouth and social influence are key in shaping perceptions of SGBs. With social media and online influencers becoming popular for financial advice, financial institutions could use these channels to connect with young investors and promote the benefits of SGBs. Peer-driven investment decisions are particularly significant in a society where trust in institutional mechanisms can vary.

The study also uncovered a notable link between gender and perceptions about the lack of awareness as a barrier to investment. Women were more likely to recognize that insufficient information is preventing youth from investing in SGBs. This highlights the need for targeted educational programs and outreach strategies that provide clear, accessible, and trustworthy information. Customized educational content, particularly delivered through digital platforms, could greatly benefit both genders but may resonate more with women, given their increased concern about access to information.

Finally, the study emphasizes the broader implications of enhancing financial literacy. While most respondents expressed interest in investing in SGBs if they had more information, a notable number remained neutral or disagreed. This indicates that simply providing more information may not suffice. The information needs to be not only plentiful but also engaging and actionable. Simplified financial products and guidance on how to start investing in SGBs, along with clear communication of potential returns, could prompt a larger group of young investors to view this option as part of their investment portfolios.

In conclusion, although young investors generally show awareness and positive perceptions of SGBs, there is still significant room for improvement in knowledge sharing, educational outreach, and addressing barriers to investment. This study underlines the need for focused financial literacy initiatives that cater to young investors' specific needs, particularly through digital platforms and customized marketing strategies. Financial institutions and policymakers must innovate their approaches to engage this demographic effectively, ensuring that SGBs are seen as both secure and appealing investment options.

Theoretical Implications

This study makes important contributions to investment behavior, financial literacy, and gender studies, focusing on new financial products like Sovereign Gold Bonds (SGBs). The findings add depth to existing theories by examining how investors perceive and behave in the Indian market, particularly among young adults.

First, the study enhances the Theory of Planned Behavior (TPB) in relation to financial choices. TPB suggests that individual behavior is affected by attitudes, social norms, and perceived control. The research shows that young investors' attitudes toward SGBs depend on their understanding of the product

features, such as government support and interest payments, as well as social influences from family, friends, and social media. This underscores the crucial role of social norms, which aligns with TPB's focus on social influence in shaping behavioral intentions. The results indicate that these social norms may differ by gender, highlighting that males and females may interpret social cues differently when making investment decisions.

Second, this study adds to the Financial Literacy Framework by showing that mere awareness is not enough for informed investment decisions. While many respondents knew about SGBs, there was a clear gap in understanding key advantages, particularly the annual interest. This finding supports the idea that financial literacy includes not just knowledge but also understanding and application. The results suggest a need to broaden the models of financial literacy to incorporate both sharing information and strategies that promote understanding and confidence in using that knowledge.

Additionally, the research relates to Risk Perception Theory, which looks at how people perceive and react to risk in financial decisions. The study finds that SGBs are generally viewed as safer than stocks or cryptocurrencies, supporting the idea that perceived risk is a significant factor in investment behavior. It reveals gender differences in risk perception, with women possibly being more aware of the security features of SGBs. This supports existing theories on gender differences in risk tolerance but also challenges them by indicating that risk perceptions depend on the context and characteristics of specific financial products.

The study also advances gender role theory in finance by examining how gender affects not just investment choices but also awareness and perceptions of new financial products. The results indicate that gender influences how people view information and awareness as obstacles to investment. Women's greater recognition of information gaps suggests that traditional gender roles – which may make women more cautious or require more information before deciding – still shape financial behavior, especially in new investment situations. This highlights the importance of including gender-sensitive approaches in theoretical models of financial behavior.

Furthermore, the findings call for a reassessment of information processing theories in light of today's digital investors. Many young investors depend on social media and peer networks for financial information. Therefore, information processing theories must evolve to reflect a social and technological context where information comes not just from traditional sources but is also co-created and validated by social groups. This social aspect is vital for understanding how financial information is filtered, trusted, and acted upon.

Finally, this research enhances behavioral finance theory by showing how psychological and social factors – like trust in government support and the influence of social networks – affect investment decisions. It emphasizes that investor behavior can't be fully explained by rational choices alone; it also requires consideration of emotional, cognitive, and social factors.

In conclusion, this study connects various theoretical frameworks, providing a well-rounded view of how young investors engage with Sovereign Gold Bonds. It highlights the relationship between gender, social influence, risk perception, and financial literacy, thereby offering insights for future research and theoretical development in investment behavior and financial education.

Practical Implications

The results of the present study provide various crucial practical implications for policymakers, financial institutions, educators, and marketers trying to promote greater adoption and comprehension of Sovereign Gold Bonds (SGBs) among Indian youth investors.

Above all, the present study highlights an immediate need for focused financial literacy and awareness campaigns. Though a large section of the respondents are familiar with SGBs, the level of understanding about important aspects like the annual interest component is still low. Government agencies and financial regulators can create more meaningful educational programs for young investors that not only acquaint them with SGBs but also their advantages, disadvantages, and working processes in easy-to-understand, everyday language. Such campaigns must be conducted online and on social media, where young investors are most active, in order to maximize reach and engagement.

Second, the study emphasizes the impact of perception and behavior differences by gender on attitudes towards SGBs. Practitioners need to be aware that women might need alternative approaches to communication compared to men. Greater sensitivity to awareness and information barriers was expressed by women respondents, which highlights the need for more personalized and confidence-rebuilding communication strategies. Financial educators and professionals can construct gender-sensitive training modules that address particular concerns and empower women to take an active role in investment decisions, thus fostering financial inclusion and empowerment.

Thirdly, the fact that social influence is involved in investment choices implies that family, peers, and social media heavily influence young investors' perceptions of SGBs. Banks and marketers can capitalize on this by initiating community-based or peer-based financial education programs. For instance, influencer advertising on social media can be a great tool to promote SGBs. Partnerships with respected persons or money bloggers with appeal to youth can gain credibility and generate interest among these bonds.

Additionally, the favorable image of SGBs as a secure investment option compared to stocks and cryptocurrencies presents a real chance for portfolio diversification communication. Risk-averse investors should be targeted by emphasizing the security, government guarantee, and inflation-hedging features of SGBs. This can be highly effective during uncertain market conditions when investors look for safe channels. Emphasizing the double advantage of capital appreciation in addition to fixed interest can find favor with conservative investors in search of secure returns.

There is also another implication of the necessity to resolve the gap in information and myths that bar young investors from investment in SGBs. According to the research, lack of information is a significant deterrent,

particularly among younger generations. Government agencies and financial service providers may create interactive, simple, and clear-cut devices like mobile apps or chatbots that provide popular questions, provide return simulations, and facilitate investors through the buying procedure. Providing information in an accessible and understandable way will minimize anxiety levels and enhance confidence in investing.

Furthermore, it has been proposed that current marketing and communications might not be entirely successful in targeting or persuading the youth. One practical action is to craft new ways of communicating that merge financial literacy with emotional drivers, for example, by illustrating how investing in SGBs contributes to national economic objectives while also guaranteeing individual financial futures. Narratives, endorsements from successful investors, and success stories can be used to build emotional engagement and trust.

Finally, policymakers and financial institutions must promote partnerships between schools and financial institutions to incorporate investment education as part of study programs. In this way, young adults will have basic knowledge regarding investment products such as SGBs even before working or making personal financial choices.

In summary, the practical significance of this research highlights the significance of education, customized communication, using social influence, and focusing on gender needs for increasing the acceptance and adoption of Sovereign Gold Bonds by young investors. Through these measures, the stakeholders can encourage better-informed investment decisions, boost financial inclusion, and make contributions towards the overall stability and development of India's financial markets.

CONCLUSIONS

This research investigates awareness, attitudes, and determinants of investment choice towards Sovereign Gold Bonds (SGBs) among Indian youth investors, with emphasis on differences by gender as well as the roles of information and social influence. The results provide useful insights into what influences investment choice and what are the areas of greatest concern for increasing the take-up of this government-guaranteed financial product.

The findings show that though there is a decent level of SGB awareness among young investors, their understanding of their characteristics, like the dual advantage of gold price appreciation and fixed annual interest, is still low. This knowledge gap is particularly important, as it affects the investment willingness directly. The research finds that gender, in the perception of the safety and desirability of SGBs, differs, with some hypotheses regarding the role of gender in opinion towards SGBs being confirmed or rejected based on tests of significance. For instance, gender affects attitudes toward SGBs as a hedge against inflation and their performance relative to physical gold, suggesting subtle differences in investor attitudes that need to be accounted for in policy and communication practice.

Further, the influence of social influence—social media, peers, and family—rises as a relevant determinant of investment behavior. The power of such influence seems weak but impactful, implying that, although social determinants play a role, they might not be the prime drivers among this population. This realization prompts stakeholders to utilize social networks and influencers strategically to establish credibility and promote good investment habits.

The research also identifies the key impediment of limited awareness and information as a discouragement of investment in SGBs. With the government's push for this investment scheme, most young investors consider themselves not adequately informed, which causes them not to be confident and engage in it. Closing this information gap through targeted financial education programs and clear, accessible communication can go a long way in raising investment desire and participation.

Moreover, the results verify that SGBs are positively regarded as a safer bet investment option than other risky choices such as stock exchanges or digital currencies. This perception offers a strategic advantage to financial institutions and policymakers to ensure SGBs are marketed as an investment option of first preference for risk-averse young investors looking for stable returns and government support.

Theoretical and practical insights from this research highlight the need for customized financial education, gender-aware communication, and social media and peer influence in framing positive investment mindsets. Financial literacy programs have to go beyond generic information campaigns and offer specific, contextualized, and actionable insights to enable young investors. Gender-based approaches are equally necessary to meet diverse informational requirements and psychological impediments.

Finally, the research makes a valuable contribution to knowledge on the investment attitude of young Indians with regard to Sovereign Gold Bonds. It pinpoints decisive factors in their choice-making and offers practical suggestions for promoting the uptake of SGBs. By enhancing the level of awareness, rectifying gender disparities, and leveraging social influence appropriately, the stakeholders can promote higher financial inclusion and stimulate the utilization of safe, government-guaranteed investment products. This will not only serve individual investors by assuring their economic futures but also help ensure overall economic stability by driving domestic savings into productive government securities.

Future studies can build on the findings by analyzing other demographic characteristics like income groups, education levels, and geographic locations, and longitudinal studies can observe changes in attitudes and behaviors over time. In general, this study provides a solid foundation for furthering the promotion and understanding of Sovereign Gold Bonds within India's increasingly dynamic investment environment.

RECOMMENDATIONS

Recommendations for Future Research/ Future Scope of the Study

This study has provided valuable insights into the awareness, perceptions, and influencing factors regarding Sovereign Gold Bonds (SGBs) among young Indian investors, particularly emphasizing gender differences and the role of social and informational influences. However, like any research, it also opens several avenues for further investigation to deepen understanding and broaden applicability.

1. Expanding Demographic Variables:

Though this research centered on gender as a demographic factor affecting perceptions and investment habits, subsequent studies can target other prominent demographics like age groups among the youth, educational levels, income brackets, urban vs. rural residence, and occupational groups. These factors can demonstrate fine-grained variations in awareness and investment inclinations that might assist policymakers in fashioning more specific strategies.

2. Geographic and Cultural Differences:

India is a heterogeneous nation with substantial differences in cultural sentiments, levels of financial literacy, and access to investment opportunities within regions. Future research can undertake comparative studies between various states or between rural and urban investors to measure regional differences in awareness and sentiments towards SGBs. Knowledge of the differences can inform localized campaigns as well as region-specific financial education initiatives.

3. Longitudinal Studies:

The present study presents a snapshot of attitudes at one point in time. Longitudinal research monitoring change in awareness, attitudes, and investment behavior over a period of multiple years would be more informative on government program impacts, market circumstances, and changing financial education initiatives on young investors. Such research also would examine long-term success of financial literacy programs and social influence strategies.

4. Influence of Financial Literacy and Education:

While the current study identifies lack of awareness as a stumbling block, subsequent studies might investigate more extensively the function of formal financial education and literacy in influencing investment choice. Experimental or quasi-experimental approaches could test the effects of particular educational programs on knowledge, attitudes, and actual investment in SGBs.

5. Psychological and Behavioral Factors:

The analysis is largely based on observable demographic and social variables, but subsequent studies may include psychological variables like risk tolerance, institution trust, self-efficacy with respect to finance, and behavioral biases. Examining these deeper psychological drivers and barriers can give a more integrated view of decision-making processes and assist in developing behavioral nudges to encourage SGB investments.

6. Social Media and Digital Influence:

With the increasing influence of social media and online platforms on shaping opinions, future studies can explore the influence of digital marketing,

influencer support, and word-of-mouth reviews on investment decisions. Quantitative and qualitative studies examining social media messages, sentiments, and engagement patterns might uncover fruitful methods to target young investors through the web.

7. Comparative Studies with Other Investment Instruments:

Future research may juxtapose understanding and investment practices towards SGBs with those of other similar vehicles such as mutual funds, fixed deposits, or new investment avenues such as cryptocurrencies. These comparisons can further reveal the competitive strengths or weaknesses of SGBs and identify areas of improvement for government and financial institutions in their offerings.

8. Impact of Macroeconomic Factors:

Research may also explore how macroeconomic determinants—e.g., inflation, gold prices, changes in interest rates, and stock market volatility—inform the appeal of SGBs over time. This would provide context to investment choices and inform understanding about market forces driving SGB adoption.

9. Qualitative Approaches:

Although the current study is based on quantitative data, qualitative research through interviews, focus groups, or case studies in the future can provide rich narrative information about investor motivations, fears, and experiential feedback on SGBs. This type of data can supplement statistical results and inform more empathetic communication.

10. Policy Evaluation Studies:

Finally, future research could focus on evaluating the effectiveness of specific government policies, marketing campaigns, or financial literacy initiatives aimed at promoting SGBs. This can help refine policy measures and maximize their impact on investment behavior.

All in all, prospective research on Sovereign Gold Bonds stands to gain immensely from a multidimensional, interdisciplinary approach that incorporates demographic, psychological, social, economic, and technological considerations. By expanding the scope and depth of analysis, researchers and practitioners can create more sophisticated, actionable insights to enable increased financial inclusion and empower young investors in India's changing financial landscape.

FURTHER STUDY

This research still has limitations so further research is needed on the topic of To Study Awareness About Gold Bond Among Gen-z Investors in order to perfect this research and increase insight for readers and writers.

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