

“INVESTMENT DECISION-MAKING AMONG FEMALE PROFESSIONALS IN BENGALURU: THE GOLD FACTOR”**Dr. Fatin¹ Amathul Noor Siddeequa² Dr. Waseeha Firdose³**

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Abstract

In an era of more financial empowerment and independence, women are becoming a major force in the investment world. Bengaluru, known as India's Silicon Valley, has a large number of professional women who seek to grow and protect their wealth. Among the many investing options available, gold stands out as a particularly appealing choice. The underlying factors that shape the investment behaviour of working women in Bengaluru towards gold need to be explored, as the allure of gold as an investment vehicle has been a captivating subject of study.

This study analyses how working women in Bengaluru invest in gold as an option. It examines the factors that affect their purchase of physical gold, such as culture, emotion, tangibility, and aesthetics. It also investigates how their investment knowledge and experience influence their preference for physical gold. The study uses a questionnaire to collect data from 128 working women who have invested in physical gold. The data is analysed using descriptive statistics, and regression analysis. The results show that investment knowledge, investment experience, cultural factors, emotional factors, tangible factors, and aesthetic factors affect their investment behaviour towards physical gold. The study also finds that investment experience has a positive and significant impact on their preference for physical gold. The study concludes that working women in Bengaluru prefer physical gold as an investment option and that their investment behaviour is influenced by various factors. The study provides some implications and recommendations for policy makers, marketers, and investors of gold.

Keywords: *Investment behaviour, Working women; Gold investment; Investment knowledge; Investment Experience;*

Introduction

Investing in gold holds immense significance in India, deeply rooted in cultural traditions and financial prudence. Gold, beyond its aesthetic appeal in jewellery, is considered a symbol of wealth and prosperity, playing a pivotal role in religious ceremonies and celebrations. Its historical role as a store of value has made it a favoured choice for Indians, especially during times of economic uncertainty. The metal serves not only as a cultural adornment but also as a hedge against inflation, providing a reliable means to preserve wealth. The practice of investing in gold reflects a dual purpose—combining the aesthetic allure of jewellery with the financial security offered by a tangible asset. Its ability to diversify investment portfolios, liquidity, and the perception of gold as a safe-haven asset during

turbulent times contribute to its enduring importance in the Indian investment landscape. In the dynamic landscape of Bengaluru, where women are experiencing increasing financial empowerment and independence, the pursuit of effective wealth management has become a focal point. This research article delves into the realm of investment decision-making among female professionals in Bengaluru, with a specific focus on the allure of gold. Recognizing that women in the city are actively seeking avenues to grow and protect their wealth, the study centres on those who have chosen physical gold as an investment option.

The exploration of this financial landscape involves a comprehensive investigation into the factors shaping the investment decisions of working women in Bengaluru who have opted for gold as a cornerstone of their investment portfolio. Beyond the realm of traditional financial instruments, gold holds a unique appeal that extends beyond its monetary value. Through a nuanced analysis, this research aims to unravel the intricate interplay of investment behaviour, knowledge, and experience, coupled with the cultural, emotional, tangible, and aesthetic factors influencing the choices of female professionals in Bengaluru. In doing so, the study contributes valuable insights into the multifaceted nature of gold as an investment and its significance in the financial strategies of empowered women in this vibrant and evolving economic landscape.

LITERATURE REVIEW

The gold investment among retail investors in Gujarat, emphasizing the pivotal role of demand and supply in influencing gold prices. The research, based on primary data from surveys or interviews, which highlights gold's perceived strength as an investment with historical positive returns, aligning with its traditional safe-haven status. The heavy inclination of retail investors in Gujarat towards gold investment is noted, showcasing a predominant favour for gold as a promising investment avenue, (Dalvadi, Yagnesh M et al 2023).

The gold investors' perceptions in Kerala, focusing on investment determinants, dimensions of gold investment, challenges faced by investors, and the viability of a gold investment decision model. The report reveals a preference for purchasing jewellery from reputable sellers using local technologies. Quality concerns may impact business and customer trust Most investors allocate 20-30% of their total investment to gold, with jewellery as the preferred investment type, (Ajeesh et al 2022).

A study focused on the investment behaviour of working women in Chennai analyses the knowledge levels and current investment habits of working women in various investment avenues, including gold, bonds, shares, and more. Despite the traditionally low return on conventional investments, the study recommends raising awareness among working women about the high development potential in stock market and share investing, (Harini, R. and Savithri et al. 2021).

(Jain, R. (2018) delve into the reasons behind common investors choosing gold as an investment option in India. They identify eight factors influencing investment decisions, with a focus on various gold options such as jewellery, coins, bars, ETFs, stocks, and government bonds. The study reveals a novice gap in investor decision-making behaviour, influenced by demographic considerations. (Thapa, B., and Shah, A et al. 2020), explore the factors influencing investment decisions in gold. The study identifies six variables, with liquidity needs and status playing a prominent role in gold investments. Previous research has examined factors such as considerations of gold prices, perceiving gold as a secure and liquid asset, using it for social status, and their impact on investment decisions, especially in employee contexts.

Gold serves as a safety hedge against inflation, acts as a good portfolio diversifier, provides financial coverage amid geopolitical and macroeconomic uncertainty, and is an easily accessible resource with favourable returns, (Soniya Garg et al. 2020). Behavioural factors like availability bias and information asymmetry significantly impact investing decisions, while other independent factors show no significant

influence in Indonesian gold investors. Investors preferring local businesses or easily accessible information exhibit availability bias, emphasizing the importance of information availability in investment choices, (Hesniati and Lasmiyanto et al. 2020).

Using data from 100 respondents of working women in Dharwad District, the research explores awareness, proficiency, investment objectives, preferred avenues, and the link between personal finance factors and saving habits. Notably, 30% express uncertainty in mutual fund investments, while bank deposits and gold markets emerge as significant, widely chosen investment horizons, (K Koti et al. 2019).

(Parhi and Ranjan, P et al. 2019) delves into the susceptibility of gold prices to supply and demand, particularly in the Indian context favoured by risk-averse investors. It identifies a gap in gold ETF literature and presents a model demonstrating their superior risk-adjusted performance compared to physical gold and the stock market. The literature review suggests using metrics like Sharpe Ratio and Jensen's Alpha to evaluate gold ETF performance, offering valuable insights for investors. (Kumaraswamy, G and Kumar B et al. 2017) focus on gold Exchange Traded Funds, emphasizing their simplicity and cost-effectiveness compared to traditional gold purchases. The study advises investors to be well-informed about transactions, trading processes, and related regulations when dealing with gold ETFs.

Objectives of the study

- To find out the motivation of working women for the investment in gold.
- To investigate the role of investment knowledge and experience in determining working women's investment behaviour towards physical gold.

Statement of the problem

In the dynamic financial landscape of Bengaluru, India, the investment behaviour of the growing community of financially independent working women has become a subject of significant interest.

This study addresses three crucial aspects shaping their investment decisions regarding gold. Firstly, it delves into the role of investment knowledge and experience, aiming to understand how financial literacy and prior experience influence the nature and extent of gold investments among these women. Secondly, it explores the different factors influencing the purchase of gold, unravelling the economic, cultural, and personal motivations that drive working women to invest in this precious metal. Lastly, the research investigates the preference for physical gold as an investment choice, examining how cultural traditions, emotional attachments, and practical considerations shape this preference.

Research Methods

The research adopted a quantitative approach to analyse and quantify the factors influencing the investment behaviour of working women towards gold in Bengaluru. Primary data was collected through a structured questionnaire, employing a convenient non-probabilistic sampling method to accommodate practical constraints and ensure the availability of the target population. The study focused on working women in Bengaluru, encompassing diverse professions, age groups, income levels, and educational backgrounds. The sample size of 128 working women was determined based on considerations such as available resources, time constraints, and the imperative to obtain a representative cross-section of the target population. The constructs have been adapted from the study of Thapa, B., and Shah, A et al. 2020.

The data collection process involved a meticulously designed questionnaire, pre-tested to ensure clarity and comprehensibility. Data was gathered at various locations in Bengaluru, including workplaces, public areas, and residential zones, ensuring a diverse representation of the working women demographic. Subsequently, the collected data underwent analysis using statistical software,

specifically Statistical Package for Social Sciences (SPSS) Version 21.

Descriptive statistics, such as frequencies, percentages, means, and standard deviations, were employed to summarize and scrutinize the gathered information. This comprehensive research methodology aimed to provide valuable insights into the investment behaviour of working women towards gold, acknowledging both the practical considerations of data collection and the need for a representative sample.

Hypotheses

H₀: There is no significant impact of investment knowledge and investment experience on investment behaviour of working women towards physical gold

H₂: There is a significant impact of investment knowledge and investment experience on investment behaviour of working women towards physical gold

Results and Discussions

Table No. 1: Respondents Profile

| | | Frequency | Valid% | Cumulative % |
|--------------------------|-------------------------------|------------|------------|--------------|
| Age Group | Up to 30 years | 35 | 27.3 | 27.3 |
| | 21-40 years | 62 | 48.4 | 75.7 |
| | 41-50 years | 25 | 19.6 | 95.3 |
| | Above 50 years | 6 | 4.7 | 100 |
| | Total | 128 | 100 | |
| Education | Up to 10 th | 6 | 4.7 | 4.7 |
| | 12 th /PUC/Diploma | 24 | 18.8 | 23.2 |
| | Bachelor's Degree | 79 | 61.7 | 84.9 |
| | Master's Degree | 17 | 13.5 | 98.4 |
| | Doctorate | 2 | 1.6 | 100 |
| Total | 128 | 100 | | |
| Marital status | Divorced | 7 | 5.5 | 5.5 |
| | Married | 93 | 72.7 | 78.2 |
| | Single | 23 | 18 | 96.2 |
| | Widowed | 5 | 3.8 | 100 |
| | Total | 128 | 100 | |
| Occupation | Government | 15 | 11.7 | 11.7 |
| | Private | 80 | 62.5 | 74.2 |
| | Self-employed/Business | 33 | 25.8 | 100 |
| | Total | 128 | 100 | |
| Employment status | Full time | 114 | 89.1 | 89.1 |
| | Part time | 14 | 10.9 | 100 |
| | Total | 128 | 100 | |
| Monthly Income | Up to 25000 | 13 | 10.2 | 10.2 |

| | | | | |
|---|----------------------------------|------------|------------|------|
| | 25001-50000 | 53 | 41.4 | 51.6 |
| | 50001-100000 | 52 | 40.6 | 92.2 |
| | Above 100000 | 10 | 7.8 | 100 |
| | Total | 128 | 100 | |
| Investment in physical gold | Yes | 126 | 98.4 | 98.4 |
| | No | 2 | 1.6 | 100 |
| | Total | 128 | 100 | |
| Frequency of gold investment | Monthly | 7 | 5.5 | 5.5 |
| | Quarterly | 34 | 26.6 | 32.1 |
| | Rarely | 17 | 13.3 | 45.4 |
| | Yearly | 70 | 54.6 | 100 |
| | Total | 128 | 100 | |
| Investment Motivation | Cultural values | 10 | 7.8 | 7.8 |
| | Emotional attachment | 7 | 5.5 | 13.3 |
| | Expected higher return | 39 | 30.5 | 43.8 |
| | Secured investment | 44 | 34.4 | 78.2 |
| | Tangibility and Aesthetic factor | 16 | 12.5 | 90.7 |
| | Traditional values | 12 | 9.3 | 100 |
| | Total | 128 | 100 | |
| Preference for gold investment | Bars | 4 | 3.1 | 3.1 |
| | Coins | 64 | 50 | 53.1 |
| | Jewellery | 60 | 46.9 | 100 |
| | Total | 128 | 100 | |
| Percentage of investment allocated in gold | < 10% | 13 | 10.2 | 10.2 |
| | 10-20% | 30 | 23.4 | 33.6 |
| | 21-30% | 57 | 44.5 | 78.1 |
| | 31-40% | 23 | 18 | 96.1 |
| | > 40% | 5 | 3.9 | 100 |
| | Total | 128 | 100 | |

(Source: Primary Data)

The working women taken in the study predominantly fall within the age range of 21-40 years (48.4%), with the majority being married (72.7%) and employed full-time (89.1%). Education-wise, a significant proportion holds a Bachelor's degree (61.7%). Regarding gold investment, nearly all participants (98.4%) invest in physical gold, with 54.6% doing so on a yearly basis. The main motivations for gold investment include expecting higher returns (30.5%) and perceiving gold as a secured investment (34.4%). Preferences lean towards coins (50%) and jewellery (46.9%), while the majority (44.5%) allocate 21-30% of their investment in gold. Overall, the study sheds light on the investment choices and motivations of female professionals in Bengaluru, highlighting the significance of gold in their financial portfolios.

Table No. 2: Mean and Cronch Bach Alpha

| | Mean | Standard Deviation | Cronch Bach Alpha | No. of items |
|-----------------------|-------|--------------------|-------------------|--------------|
| Investment Knowledge | 3.254 | 0.889 | 0.969 | 5 items |
| Investment Experience | 2.203 | 0.459 | 0.954 | 5 items |
| Investment Behaviour | 3.618 | 0.671 | 0.925 | 5 items |

(Source: Primary Data)

In hypothesis testing, regression analysis has been employed to examine the specified hypotheses related to the relationship between variables. The first set of hypotheses (H0 and H1) explores the connection between investment knowledge and investment behaviour of working women towards physical gold. The null hypothesis (H0) posits no significant relationship, while the alternative hypothesis (H1) asserts a significant relationship. Similarly, the second set of hypotheses (H0 and H2) investigates the relationship between investment experience and investment behaviour. H0 suggests no significant relationship, whereas H2 proposes a significant relationship. The use of regression analysis allows for a quantitative assessment of these hypotheses, providing insights into the strength and nature of the relationships between the variables under investigation.

Table No. 3: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .713 ^a | .509 | .501 | 2.37075 |

a. Predictors: (Constant), Investment Knowledge, Investment Experience

Interpretation

The regression model, incorporating investment knowledge and experience as predictors, demonstrates a moderate fit as revealed in the model summary (Table No. 3). The R-squared value of 0.509 signifies that approximately 50.9% of the variability in investment behaviour among working women in Bengaluru can be explained by these predictor variables. The adjusted R-squared value, taking into account the number of predictors, is 0.501, indicating a reliable estimate of the model's fit. Furthermore, the standard error of the estimate, at 2.37075, reflects the average error in predicting investment behaviour. These results collectively suggest that the model, though moderate, provides a reasonable explanation for the observed variability in the investment behaviour of working women, considering the influences of Investment Knowledge and Investment Experience as key predictors.

Table No. 4: ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|--------------|----------------|-----|-------------|--------|-------------------|
| 1. | Regression | 728.316 | 2 | 364.158 | 64.791 | .000 ^b |
| | Residual | 702.559 | 125 | 5.620 | | |
| | Total | 1430.875 | 127 | | | |

- a. Dependent Variable: investment Behaviour
- b. Predictors: (Constant), investment Knowledge, investment experience

The ANOVA table indicates that the regression model, incorporating investment knowledge and experience as predictors, is highly significant ($p < 0.001$). This compelling result suggests that, collectively, at least one of the predictor variables significantly influences the investment behaviour of working women towards physical gold in Bengaluru. The F-statistic, with a value of 64.791, reinforces the statistical significance of the model, providing additional confidence in the overall explanatory power of the predictors. This outcome underscores the importance of considering both Investment Knowledge and Investment Experience in understanding and predicting the investment decisions of working women in relation to physical gold investments, as indicated by the ANOVA results.

Table No. 5: Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|-----------------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 6.535 | 1.038 | | 6.294 | .000 |
| | Investment Knowledge | .051 | .064 | .067 | .799 | .426 |
| | Investment experience | .974 | .123 | .667 | 7.900 | .000 |

- a. Dependent variable: investment behaviour

In the coefficients table (Table No. 5), the intercept (Constant) is recorded at 6.535, representing the estimated investment behaviour when both Investment Knowledge and Investment Experience are zero. This intercept serves as a baseline for the model. The coefficient for Investment Knowledge is 0.051, but with a p-value of 0.426, it is not statistically significant. This implies that, in this context, Investment Knowledge alone may not have a substantial impact on predicting investment behaviour among working women towards physical gold in Bengaluru. Conversely, Investment Experience has a coefficient of 0.974, and its highly significant p-value of 0.000 indicates a strong positive relationship with investment behaviour.

The statistically significant impact of Investment Experience underscores its importance in shaping the investment decisions of working women. The findings suggest that as Investment Experience increases, there is a corresponding increase in the inclination towards physical gold investments. Together, these coefficients highlight the differential influence of Investment Knowledge and Investment Experience on the investment behaviour of working women in Bengaluru, providing valuable insights into the factors driving their decisions regarding gold investments.

Table 6: Summary of Decision

| Independent Variable | Dependent Variable | H ₀ |
|-----------------------|----------------------|----------------|
| Investment Knowledge | Investment Behaviour | Accepted |
| Investment Experience | Investment Behaviour | Rejected |

Findings

The research findings highlight a diverse demographic profile of female professionals in Bengaluru, with the majority aged 31-40 years and holding at least a Bachelor's degree. Married participants

constitute the largest group (72.7%), and private sector employment is predominant (62.5%). Most respondents are full-time employees with incomes mainly in the "25001-50000" range. Remarkably, 98.4% invest in physical gold, with motivations including security (34.4%) and expected returns (30.5%). Preferences lean towards gold coins (50%) and jewellery (46.9%), while 44.5% allocate 21-30% of their investment portfolio to gold.

Participants perceive gold as a secured investment (71.9% agreement), viewing it as a hedge against inflation and a beneficial portfolio diversifier. Positive sentiments on expected returns (66.4%) and value growth (64.1%) highlight gold's potential, with confidence in its versatility for collateral (66.4%) and resale (69.5%). Traditional ideals, including prestige (44.5%), ornamental value (50.8%), family wealth association (50.0%), and intergenerational wealth transfer (65.6%), underscore gold's enduring significance in cultural and familial contexts.

Working women prefer investing in physical gold due to its cultural significance in family traditions (43.0%) and ceremonies (51.6%). Emotional attachment is evident through sentiment towards family heirlooms (43.8%) and gold providing emotional security (47.7%). Tangibility and aesthetics play a crucial role, with a majority appreciating gold's tangible nature (56.3%) and aesthetic appeal (53.9%). The regression analysis indicates that Investment Knowledge and Investment Experience significantly impact working women's investment behaviour in physical gold in Bengaluru, explaining about 50.9% of the variability. The ANOVA results underscore the model's overall significance ($p < 0.001$, F-statistic: 64.791). Notably, Investment Experience is highly significant ($p < 0.001$), highlighting its crucial role, while Investment Knowledge lacks statistical significance. In summary, practical Investment Experience significantly influences working women's investment decisions, whereas theoretical Investment Knowledge has limited impact, providing valuable insights for tailored investment strategies in the specific context of gold investments in Bengaluru.

Managerial Implications

Recognizing that investment knowledge has limited influence on working women's decisions regarding physical gold, financial institutions and educational bodies can design targeted financial education programs. These programs should focus on practical investment experiences, providing real-world scenarios and case studies to enhance the investment decision-making skills of working women in Bengaluru.

Financial institutions can develop investment products that align with the cultural and emotional values associated with gold among working women. Creating investment options that incorporate tangible and aesthetic elements may attract a larger audience. Additionally, products with features catering to emotional security and family traditions can be designed to resonate with the preferences identified in the study.

Investment advisory services can play a crucial role in guiding working women through their investment decisions. Considering the significant impact of investment experience, financial advisors should tailor their advice to address practical considerations and offer personalized strategies. Advisors can also emphasize the potential benefits of physical gold investments based on emotional attachments and cultural significance.

When positioning their offerings, companies dealing in gold and related products should consider the cultural and emotional aspects highlighted in the research. Marketing and communication strategies can emphasize the traditional values associated with gold, highlighting its role in ceremonies, family traditions, and intergenerational wealth transfer.

Promoting diversification in the context of gold investments may be advantageous. Financial

organizations are able to provide information about the possible returns on the many physical forms of gold, including jewellery and coins. Working women may find this useful in making decisions based on their financial objectives and personal preferences.

Subsequent investigations may explore in greater detail the age- and socioeconomic-specific differences among working women in Bengaluru. A more detailed view might be possible if one could comprehend how investment preferences and behaviours vary throughout age groups and income brackets. Financial products and services that are more effective and tailored may result from this knowledge.

Comparative research with other Indian cities or areas can help determine whether the findings are unique to Bengaluru or part of a larger trend. Financial institutions trying to reach a larger customers may find it essential to comprehend geographical differences.

Stakeholders may help create a more knowledgeable and welcoming investing environment for working women in Bengaluru by putting these findings and practical implications into practice. This would encourage financial empowerment and well-rounded decision-making.

Conclusion

In conclusion, the study emphasizes the significant impact of cultural, emotional, tangible, and aesthetic factors on the investment behaviour of working women in Bengaluru regarding physical gold. While investment knowledge exhibited limited influence, investment experience emerged as a crucial determinant. To support these women in making well-informed investment choices, a comprehensive approach in designing financial products is essential, considering their deep cultural and emotional ties to gold. Future research should further investigate variations among age groups and socioeconomic backgrounds to provide a better understanding of women's investment preferences in physical gold. This nuanced insight can inform targeted strategies, promoting financial empowerment and inclusivity in investment decisions for this demographic.

Limitations

The study was conducted with a limited sample size of 128 respondents. While this sample size was determined due to time and cost constraints, it may not fully represent the diversity and complexity of investment behaviour among all working women in Bengaluru. Therefore, the generalizability of the findings to the broader population may be limited. The research was completed within a relatively short timeframe of three months. This limited time may have constrained the depth and comprehensiveness of data collection and analysis. Complex phenomena, such as investment behaviour, may require a more extended research period to capture nuanced variations and changes over time. Due to time constraints, the study may not have had the opportunity to look deeply into the qualitative aspects of the factors influencing investment behaviour. Qualitative insights, such as in-depth interviews, could provide a richer understanding of the emotional and cultural factors at play. The findings of the study are specific to the context of Bengaluru, which may not necessarily be applicable to other regions with different cultural, economic, or social dynamics.

Declaration of Conflicting Interests

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