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An Awareness of Multifaceted Investment behaviour in Different Gold Instrument -as Paper, Physical and Digital Gold

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ABSTRACT

Gold investment culture involves in the blood of our generation but the awareness of different instruments are comparativelyless than the physical gold. The objective of this project is to conduct a quantitative review of investors' reasons for gold investment, and find factors driving for greater understanding of gold schemes and the awareness of multifaceted gold investment behaviour. For collecting inclusive information about the investor's behavior in gold instrument as paper gold, digital gold and physical gold in Coimbatore district, sample size of 150 investors are selected through the random sampling method. The research is based on data collected on two phases. The first one consists of sharing web-based survey, the second one consists of distributing the questionnaire to the people surveyed in the region. The statistical tools used were - Percentage Analysis, Chi Square, Correlation and Rank Correlation. The study exposed that utmost of the investors are not aware that any of the schemes and because of that they prefer gold jewellery and prefer to invest in Gold ETF, sovereign gold bonds which gives more profit.

Keywords

Gold Instrument, Investment awareness, Physical Gold, Paper Gold, Digital gold.

1.Introduction

There are different forms of investment alternatives for individuals such as bank deposits, real estate, securities, mutual funds, commodity exchange and gold. Investment's need may differ from one person to person based on the purpose of returns, growth, liquidity, safety, emergency need in education, marriage and basic fulfillers. In our country investment in gold in the form of jewels is occupies culture, at least minimum 25% of the diversified portfolio combinations of each individual's total asset. The price of gold is volatile for short run but it is very safety one in long term. The relationship of gold and stocks is somewhat of an inverse i.e. The price of gold relates to economy and offers a tremendous opportunity for employment, along with infrastructure and community growth. It has a significant impact on investment in overseas and exchange capital markets, as well as tax revenue for nations.So, the government introduced different facet of gold alternatives and take steps to diversify the physical gold investment. This study helps to know whether the investor has aware about and support government policies or not.

2.Literature Review

Dhirendra Kumar, (2020),[6] said most Indians are risk-averse, which is probably why they prefer gold and silver too has its own risks. "As soon as you come out of a jewellery shop after buying gold or silver ornaments, the value dips up to 15 per cent instantly," he said. The interest in physical assets is on the rise despite government incentivizing investment in paper gold (sovereign gold bond) and imposing higher import duty.

Divakar Vijayasarathy, (**2020**), [7] said the share of these instruments in household savings has traditionally been lower, except for a couple of years when it rose significantly. It was when banks were flooded with cash in FY17 and FY18 as a result of demonetisation that other investment forms were considered. Data show small savings continue

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to rise since FY16 when assets created were Rs 53,730 crore, which at the end of FY-20 grew to over Rs 2.68-lakh crore. Kumar said despite interest rates falling, people preferred small savings as it was a safe option.

Patel, (2013),[14]States that has been shown that it is difficult to equate states that are demanding gold in India with other countries. Even if India's 1.3 billion people were to shrink by half, gold demand would increase. Investors want to sell, and jewellery shoppers want to buy. The attractiveness that it has through long-term inflation hedge, good liquidity, and being unique make it a good long-term investment. With no paperwork, it's especially easy to launder money in cash. It is, therefore, impossible to curtail the need for gold in India. Another thing the Federal Reserve Bank of India also states is that gold price is “elastic”. Because of this, rising gold prices are unlikely to affect gold demand and will only lead to "customers" buyers finding unapproved means to obtain it. This represents how complicated Indian consumers' decisions with respect to gold price are. And for this report, the researcher has decided to explore the various issues involved with gold as a hedging instrument. Thus, there is an economic divide to examine the effects of gold investment.

Soniya Garg,(2021), [23]During a bull market, there's never a shortage of attractive investment opportunities. While investor goals, risks, benefits, and performance differ across various investment avenues, their approach can be similar. Every investment has advantages and disadvantages. Investing in gold can help you diversify your portfolio. It is very common historically as well as for financial security purposes. Customers used to purchase gold at traditional occasions such as weddings, cremations, and in the form of jewellery as currency in India in the past. Earlier, gold was assumed to be the most common way of investing, but these days, investors have a variety of choices, including gold bars, gold funds, and gold bullion coins. To investigate different factor analysis influences on the investor's attitude towards gold investment.

Johan, Zaimy Johana, (2020)[9] states that In the future, the gold price is expected to go up in response to the massive drop in interest rates introduced in the U.S. to soften the impact of the Covid-19 pandemic on the economy.Outside of our control may have caused the gold price to rise such as pandemic. To discover what degree of preference they have when it comes to gold investments (Gold-i). 100 out of the 110 questionnaires may be classified as useable, and applying a purposive technique There are two factors that affect price trends: inflation and income growth, not interest rate of return. Central bank reserves and demand both contributed at the same amount to the value of the dollar so it could be concluded that as of 2019, interest and the price both increased at the same time. This study advances understanding, allowing analysts, bankers, economists to better comprehend the ongoing crisis caused by the covid pandemic, and more gold investment.

Radhika Anand, (2012),[22] Performed an in-studies analysis on the connection between gold prices and the returns on the stock markets in six countries the study used data from six well-known stock exchanges spanning six years, discovered, and then compared the predictive value of the Vector Error Correction Model (VEC) to the actual realised results, with regards to stock market trends. This is capable of offering the proof of feedback causation between the variables, making it possible to know whether or not the other variable can be employed as a predictor

J. Ramkumar and R.Vadivel,(2020),[17]-[21]Optimization is a technique used to enhance the expected results. In the domain of gold investment, optimization can be used for better profit. This technique provides useful method for analysis of gold investment through online based on the past data.

Table 1.Top 10 Nation’s consumption of gold in world wide

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Rank	Country	Tonnes
1	India	138
2	China	132
3	U.S	35
4	UAE	12
5	Indonesia	11
6	United Kingdom	11
7	Russia	9
8	South Korea	8.7
9	Iran	8.3
10	Italy	8.2

Source: GFMS Gold Survey 2019 H2 update & outlook

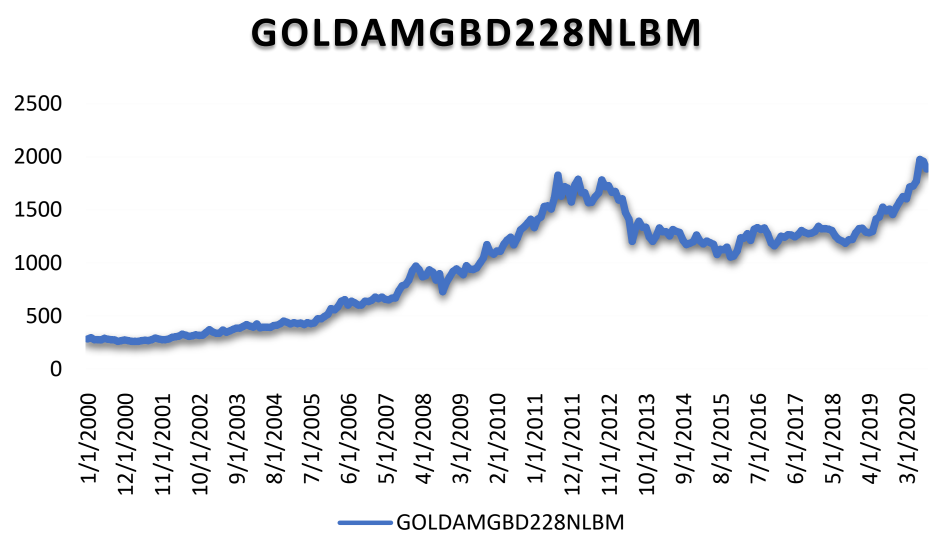

Figure1. Gold price in London bullion market based in U.S.D

Source: St. Louis Federal Reserve

The average gold price was 278 in 2000, 271 in 2001, 313 in 2002,368 in 2003, 410 in 2004,449 in 2005, 612 in 2006,705 in 2007, 880.in 2008, 983 in 2009,1231 in 2010,1568 in 2011,1680 in 2012,1340 in 2013, 1257 in 2014,1151 in 2015,1249 in 2016,1265 in 2017,1265 in 2018,1406 in 2019,1760 in 2020. The highest impact in price rose in the years of 2007 and 2011. It shows that this portfolio increase profit in long term period.

3. Investment in Gold

Ancestors insist the gold is a precious metal and bring this metal in our culture of all activities. Indian's mind set gold gives protection, precious one, happiness, security, convertible into cash

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whenever the need arises, reduce losses, competitive asset. The government likely to control the lust in gold introduces alternatives such as sealed coins, biscuit bars, gold- exchange-traded funds, gold funds, sovereign gold bond scheme, monetization scheme etc., if we prefer to invest in gold come to know about the different ways invest in digital, paper or physical gold. It will be obliging from prevent the price swings in the stock market, the decreasing value of the dollar, inflation, and a stock market collapse. When governments announce lot of benefits in the same form of gold purchases, such as programmes to raise rural incomes. Higher trading increases the better prices, 1% decreases in import duty helps to increase the demand of 3 tonnes per year. It helps in long term consumer demand. Highering tax rates is squeezing the prices frequently creates impact of one country to another country is main obstacles to create drawbacks in handcraft jewellery. Tax cuts not necessarily create a big demand unless the drop in domestic prices due to other factors. They can purchase products from domestic jewellery shopping stores, online jewellery shopping, websites such as Monex Precious metals, golden eagle coins, bullion vault, JM Bullion, SD Bullion, Gold Silver, etc., Due to covid-19 the major impact as fall in demand after 26 years, the world gold council report said.

3.1Physical Gold

3.1.1 Jewellery

Jewellery beautifies women and shows the symbol of social status. Jewellery consists of diamonds, pearl, silver, platinum, and the gem stones. It's based on the creativity and real value of their products as well as their production standards of workmanship. There are many ways to convert gold jewellery or gold bars into cash; but few of them face potential problems including unclaimed reputation, purchase cost, weight, bar, design, benefit, quality, and return policies, certification, return policy etc., let us discuss the types of Gold and how it will be treated.

SEALED GOLD BARS / BISCUITS FROM BANKS

These contain 99.9% pure Gold. Bank customer can buy gold biscuits from bank and from the net banking sites also. They can purchase from lower denomination as 5g,10g upto 1kg at comparatively lower price. They can convert it to cash at the rate of Gold on the day even though pay 3% service charge at the time of selling. Bank can issue coins from 1 gram to maximum 2 lakhs worth of money coins. Let us say the rate of Gold is Rs 3000 per gram. Then the value of the coin would be Rs 30,000. But if you sell it you will ger Rs 30,000 - Rs 900 (3% of Rs 30,000) = Rs 29,100.

HALLMARK GOLD

Hallmark Gold (In the year 2000 Indian Gold Jewellers adopted the BIS (Bureau of Industrial Standards) Hallmark. It ensures that jewellery grade gold is made and sold at 91.6% purity. Pure Gold is too soft to retain its shape when worn as a jewellery. So if you sell Hallmark Gold your Gold should have a valuation of 91.6% of the days rate of gold, but you get a 3% service charge deducted from the valuation. 18k purity = 75.00%, 22k purity = 91.66%

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3.1.2. Gold Coin Scheme

Indian Gold Coin scheme introduced in the year of 2015 with the aim of reducing the import of minted gold coins. The central government allowed security printing and minting corporation of India to mint Indian gold coins and sell coins through e-commerce platform and multiple channels including airports also.

Gold bars can get comparatively cheaper than gold coins. Buying gold coins is best way to save money for future needs. Most of the people prefer to buy gold coin because if they bought jewellery, they lose 8 to 12 percent of the money value. If a gold coin is to be used as a gift, it may be easily convertible to jewels. This is due to the gold market always being on the decrease because of stock price. Thejewellery shop helps to invest little amount in every month gold coin schemes are available. Additionally, they provide discounted rate at the time of purchase gold coin form or jewelry form. We bought gold coin from bank can protect the higher price in the market. Comparatively lower price, pure gold, neatly packed at all level of grams available for individual investor and organisational investors.

3.1.3 Gold Monetization Scheme

This scheme is newly alteration of existing gold deposit scheme. The purpose of this schemes as mobilization of gold from the families and institutions and turn into a productive asset to our nation. The government givesopening interest for gold deposit in the form of jewels, coins and bars. Before introducing this scheme, the people use idly put in the bank locker without use. The features of this scheme are minimum deposit of 30 grams, and no maximum limit, short term period, medium term and long-term period bank deposits are available. Gold deposit certificate issued to customers, the customers should deposit least lock period of each and every term or otherwise the penalty imposed. Income on interest, capital gain is exempted from the income and wealth tax.

3.1.4 Gold Savings Schemes

This is distinguishing gold saving plan. Investors deposit a sum amount of minimum cash in every month as instalments for a specific period. At the close of the period the depositor purchase gold from the concerned jewelers at the value equivalent of market rate. this scheme helps to pledge the saving practice for future. This will fulfill the investor requirement in future and utilized loan for other purpose also. For instance, one person invests in gold savings scheme, he makes monthly deposits of Rs7000 per month of 10 deposits in full and the jeweller offer 90% discount on last installment. He effectively pays Rs 70,700 {(7000 X10)+ (7000 x10%)] and enjoys the discounts of Rs 6300. After the maturity period he can purchase the gold worth of Rs 77,000 while only paying Rs 70,700. This way they realize the benefits.

3.2.Paper Gold

3.2.1 Gold Exchange Traded Fund

We like to hold the gold but at the same time prefer to maximize the loss of making charges. They like to protect from inflation and gain the profit. So, the government gives an opportunity to invest in gold exchange traded funds. It is also an individual stock that traded in the stock market. Physical gold is dematerialised and paper form, there is a option for converting physical delivery after a certain size. Gold-ETF is like as mutual fund which converted into each unit has equivalent one gram or 0.5 grams also. The investors check regularly NAV of changing gold

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price. Trading covers the charges of brokerage fee and taxation. Gold-ETF exempt from wealth tax. The average return from Gold-ETFs is higher when compared bank deposits. In certain countries, ETFs provide an excellent means of getting around the tax on gold and gold bars that will go into effect at a future date that varies depending on the country's tax system. In the US, selling of a physical gold-bullion ETF is described as sales of the product, and thus they are subject to a 28% and 35% long-capital-gain tax.

3.2.2 Sovereign Gold Bonds

This bond issued by RBI in the year of 2015, budget which government encourages to save physical gold in another form. The bond issued basic unit is 1gram to 4 kg for individual investors and upto 20 kg for trust, the cost of storage, rate fluctuations, purity gold in jewelry form are eliminated. Investor can get interest and market value at the time of maturity is really super benefit. Investors may buy these bonds from the nationalized banks, designated private, banks as well as well as authorized exchange agents through continuous monitoring. If we invest in sovereign gold bond scheme the banks issue the holding certificate.

In contrast to gold bars and gold coins, there is no goods and services tax (GST) on sovereign bonds. When you acquire digital gold, you have to cover 3% of the taxes regardless of the amount. On top of that, there are no deposits on SGBs. More than enough sovereign gold can be provided as surety for loans. The Loan to Value is to be equal to the normal gold loan required by the RBI, as usual. The interest lien on the bond shall be endorsed by the bank officials.

3.3 Digital Gold

The government like to change the environment as cashless economy so they induce the investors to create interest on digital gold is equivalent to physical gold. Gold is not a currency but has been store of value more than 3500 years. Buying gold bullion comes with drawbacks as the validity of the commodity, proper storage, pandemic situation, import problem are the issues. Pandemic coming to a jewellery or gold store poses no economic or monetary danger. In other words, purchasing and using digital gold at any time and any location is feasible. Digital currency provides the same feel of ownership that purchasing physical gold does. This experience makes the investors to buy digital gold. Investor use Internet banking, PhonePe, Google Pay platform for money access can get into gold anytime also has an option for digital gold investment.

4.Statement of the Problem

The demand for gold has been very volatile and has shown both increase and decrease. The several factors that influence the physical gold purchase include high charge, vandalism, lack of value, and storage costs. Gold traditionally flourishes during periods of political and economic turmoil and geopolitical conflicts, as well as well as economic instability and unrest. Gold has drastic variations in value which could lead to a lot of disappointment if you need to cut your losses. Also, if we decrease the import if gold, we increase foreign exchange reserve and decrease the revenue deficit.

5.Objective of the Study

- To find out whether gold is attractive to customers and discover why customers buy it

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- This aspects and characteristics will all have an effect on a customer's investment in Gold instruments.
- To research gold monetization in India
- A common problem can be described as delivering a unique solution to gold instruments

6.Research Methodology

The methodology used in this study can be found in this section. The methodology includes data and sources of data, framework, measure, for data, number of samples, geographic scope, and method of investigation. According to this data, the study is founded on primary and secondary sources. The respondents have been gathered through a structure survey and web-based questionnaire in Coimbatore City. Several books, periodicals, including magazines, newspapers, websites, and internet sources, have been used as sources for secondary ideas. The studies in Coimbatore, India, employed a survey of 150 residents to gather data for the project. Probability sampling was employed in this study. While a simple random sample is used to select the respondent from the available database, creative techniques are used to provide different results. In order to get the result the tools were followed: Easy percentage calculation, counts their degree of association with each category of each variable, along with a chi-square percentage and rank correlation,

7.Data Analysis and Interpretation

Table 2. Demographic Variables of Gold Investment

S.No	Description	Detail	Frequency	Percentage (%)
1	Age	Below 20	23	15.3
		21 to 30	63	42.0
		31 to 40	39	26.0
		Above 40	25	16.7
2	Gender	Male	109	72.7
		Female	41	27.3
3	Marital status	Married	38	25.3
		Unmarried	112	74.7
4	Education	UG	34	22.7
		PG	34	22.7
		Professional	32	21.3
		Others	50	33.3
5	Type of organization	Private	102	68
		Government	48	32
6	Family size	Upto 3	21	14.0
		4 to 6	106	70.7
		Above 6	23	15.3
7	Monthly income	Less than 20,000	24	16.0
		20,000 to 50,000	95	63.3
		Above 50,000	31	20.7

Table 3. Chi-Square for Age and Gold ETF

Null hypothesis (H0): There is no association between respondents age and gold ETF
Alternative hypothesis (H1):There is an association significant respondents age and gold ETF

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	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.439[a]	9	.795
Likelihood Ratio	6.398	9	.700
N of Valid Cases	150		

Interpretation:
From the above table the calculated value is (0.795) which is higher than the level of significance (0.05) [0.05<0.70]. Therefore, we accept the Null hypothesis {H0} and reject the Alternative hypothesis {H1}. Henceforth, there is no variation between respondents age and gold ETF

Table 4. Chi-Square for Age and Sovereign Gold Bonds

Null hypothesis (H0): There is no association between respondents age and sovereign gold bonds
Alternative hypothesis (H1):There is an association significant respondents age and sovereign gold bonds

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.485[a]	12	.661
Likelihood Ratio	11.134	12	.517
N of Valid Cases	150		

Interpretation:
From the above table the calculated value is (0.661) which is higher than the level of significance (0.05) [0.05<0.661]. Therefore, we accept the Null hypothesis {H0} and reject the Alternative hypothesis {H1}. Henceforth, there is no variation between respondents age and sovereign gold bonds.

Table 5.Chi-Square for Age and Gold Monetization Scheme

Null hypothesis (H0): There is no association between respondents age and gold monetization scheme.
Alternative hypothesis (H1): There is an association significant respondents age and gold monetization scheme.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.469[a]	9	.395
Likelihood Ratio	9.365	9	.404
N of Valid Cases	150		

Interpretation:
From the above table the calculated value is (0.395) which is higher than the level of significance (0.05) [0.05<0.395]. Therefore, we accept the Null hypothesis {H0} and reject the Alternative hypothesis {H1}. Hence there is no variation between respondents age and gold monetization scheme.

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Table 6.Chi-Square for Age and Digital Gold

Null hypothesis (H0): There is no association between respondents age and digital gold.
Alternative hypothesis (H1): There is an association significant respondents age and digital gold.

	Value	df	Asymo. Sig (2-sided)
Pearson Chi-Square	8.302	9	.504
Likelihood Ratio	9.275	9	.412
N of Valid Cases	150		

Interpretation:
From the above table the calculated value is (0.504) which is higher than the level of significance (0.05) [0.05<0.504]. Therefore, we accept the Null hypothesis {H0} and reject the Alternative hypothesis {H1}. Hence there is no variation between respondents age and gold monetization scheme.

Table7.Chi-Square for Age and Gold Coin Scheme

Null hypothesis (H0): There is no association between respondents age and gold coin scheme.
Alternative hypothesis (H1): There is an association significant respondents age and gold coin scheme.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.655[a]	9	.933
Likelihood Ratio	3.655	9	.933
N of Valid Cases	150		

Interpretation:
From the above table the calculated value is (0.933) which is higher than the level of significance (0.05) [0.05<0.933]. Therefore, we accept the Null hypothesis {H0} and reject the Alternative hypothesis {H1}. Hence there is no variation between respondents age and gold monetization scheme.

Table 8. Correlation between Age of Respondents and their Monthly income

			Age	Monthly income
Spearman's rho	Age of the respondents	Correlation Coefficient	1.000	-.021
		Sig. (2-tailed)	.	.799
		N	150	150
	Monthly income	Correlation Coefficient	-.021	1.000
		Sig. (2-tailed)	.799	.
		N	150	150

Interpretation:
Since the above correlations analysis is table vaiue (-0.21).So it is a negative correlation relationship between the age and monthly income so accept the null hypothesis

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Table 3.Ranking Analysis Showing the preference of the Gold Instrument

			Gold exchange traded funds	Gold monetization scheme	Physical gold	Sovereign gold bonds	Digital gold
Spearman's rho	Gold exchange traded funds	Correlation Coefficient	1.000	.462**	.091	.302**	.144
		Sig. (2-tailed)	.	.000	.269	.000	.079
		N	150	150	150	150	150
	Gold monetization scheme	Correlation Coefficient	.462**	1.000	.301**	.437**	.295**
		Sig. (2-tailed)	.000	.	.000	.000	.000
		N	150	150	150	150	150
	Physical gold	Correlation Coefficient	.091	.301**	1.000	.311**	.279**
		Sig. (2-tailed)	.269	.000	.	.000	.001
		N	150	150	150	150	150
	Sovereign gold bonds	Correlation Coefficient	.302**	.437**	.311**	1.000	.372**
		Sig. (2-tailed)	.000	.000	.000	.	.000
		N	150	150	150	150	150
	Digital gold	Correlation Coefficient	.144	.295**	.279**	.372**	1.000
		Sig. (2-tailed)	.079	.000	.001	.000	.
		N	150	150	150	150	150

****. Correlation is significant at the 0.01 level (2-tailed)**

Interpretation:

Assertion ofinvestor’s behaviors in gold instrument of gold exchange traded funds correlate is 0.462 and it is hold rank 1.assertion ofinvestor’s behaviors gold instrument of gold exchange traded funds correlate is 0.302 and it is hold rank 2. assertion ofinvestor’s behaviors gold instrument of gold exchange traded funds correlate is 0.144 and it holds rank 3

Assertion ofinvestor’s behaviors gold instrument of gold monetization on scheme correlate is 0.462 and it is hold rank 1.assertion ofinvestor’s behaviors gold instrument gold monetization scheme of is correlate 0.437 and it is hold rank 2. assertion ofinvestor’s behaviors gold instrument of gold monetization scheme correlate is 0.301 and it holds rank 3

Assertion ofinvestor’s behaviors gold instrument of physical gold is correlate 0.311 and it is hold rank 1.assertion ofinvestor’s behaviors gold instrument physical gold of is correlate 0.301 and it holds rank 2. assertion ofinvestor’s behaviors gold instrument of physical gold correlate is 0.279 and it holds rank 3

Assertion ofinvestor’s behaviors gold instrument of sovereign gold bonds correlate is 0.472 and it is hold rank 1.assertion ofinvestor’s behaviors gold instrument of sovereign gold bonds correlate is 0.337 and it is hold rank 2. assertion ofinvestor’s behaviors gold instrument of sovereign gold bonds correlate is 0.311 and it hold rank 3.

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Assertion ofinvestor's behaviors gold instrument of digital gold correlate is 0.372 and it holds rank 1. assertion ofinvestor's behaviors gold instrument of digital gold correlate is 0.337 and it holds rank 2. assertion ofinvestor's behaviors gold instrument of digital gold correlate is 0.295 and it holds rank 3.

8.Findings and Suggestion

Mainstream of the respondents 72.7% are male. It concludes that majority of the respondents 74.% are married. Majority of the respondents 33.3% have pursued others.68% of the respondents are working in private sectors. Majority of the family size 70.7% has 4 to 6 members. It concludes that majority of the respondent's monthly income is 20000 to 50000. 42% of the age category belongs to 21 to 30. The chi-square analysis shows that there is no association between age and financial instruments.

It is suggested that the investor purchase gold coins are suitable form of reducing service tax but at the same time focus holding gold coin at long time is profitable. Avoid to hold short period. Investors purchase jewel ornaments only well established, quality oriented, branded, standard retail shops for getting the comparatively lower cost and value worth.

Gold ETF are good profitable investment but it needs knowledge of fund performance. We analyses the fund performance for last 5 years and then we take decision, maintain 10% of fund is wise decision.

Gold monetization scheme gives protection of gold as like locker facility but not exactly. Investors deposits their gold helps interest earnings and safety but we go through the document before doing.

Sovereign gold bond matures give the capital gain tax free and additional source of income as in the form of interest rate.

Due to pandemic, millions of people using digital apps and online search engines for consumption rather than face to face interaction and physical buying.so, the digital gold helps us for stunned pandemic and meet out the demand of customer.

9.Conclusion

Gold fulfills the all characteristics of investment but the demand, requirement, priority, wants, objective of investment are all differs from person to person. So different modes of gold investments are available. Here choosing the need of investment behavior is wise decision. Selection of different financial instrument awareness is lower but investment in physical gold is higher. Due to pandemic situation, choices are changing the scenario and fluctuation in prices also make investors to buy only for urgent needs. High net worth individuals are moving other terms of financial instruments for safety investment return.Many forms of investment options are available for gold, such as gold ornaments, ETFs, monetized securities, sovereign gold, and digital gold. The present study focused on multifaced forms of gold instrument available to investors. The study is to know that the gold is very attractive investment because of its benefit. Lot of factors influencing investors to buy gold instrument but awareness is less about the features, characteristics, benefit are slightly differing and suitable decision require. Based on the research, most of the investors are not aware about any of the schemes and because of that they prefer gold jewellery and prefer to invest in Gold ETF, sovereign gold bonds which gives more profit.

10.Limitations and Future Studies

For the analysis of investors' investing behavior, time intervals change the result. The results of the report must be treated with caution and are current only applicable in the present day and no longer. Investing in gold can be an easy and popular path, but it is by no means the only investing avenue. It is used in different processes. Gold is mostly used in the production of jewellery. We like gold because it is a currency and a means of storing wealth. Anyone will buy gold regardless of what the market prices are at the moment. Gold is such an investment regardless of market conditions. This would be a big boost to the gold-seeking buyers. The researchers in Coimbatore district are trying to better understand the investment behavior of individual investors in gold instruments. The future study may conduct in the inflation rate comparisons, bitcoins with gold coins, stock market fluctuations, investors gold modes are changing because of government policies, etc.,

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