

Investigating The Consumer Perception and Investment Pattern Towards Gold Ornaments in Bengaluru City for Sustainable Development

Lakshmi Eshwar ¹*, Dr. G. Selvalakshmi ²

¹ Ph.D. Research Scholar, Periyar University, Salem-16

² Assistant Professor, PG & Research Department of Commerce, Sri Sarada College for Women (Autonomous), Salem -16, India

*Corresponding author E-mail: Gsl.arumugam@gmail.com

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Abstract

This study investigates consumer perception and investment patterns towards gold ornaments in Bengaluru, India, aiming to identify important aspects influencing consumer behavior. A descriptive research design was adopted, with data collected from 481 respondents through structured questionnaires. Findings reveal a higher representation of female respondents, primarily aged between 30 to 50 years old, and predominantly employed in the private sector. Multivariate tests indicate significant effects of gender, age, and occupation on consumer perception and investment behavior towards gold ornaments. Specifically, gender significantly influences perceptions of prestige, design importance, investment safety, and price influence. Age demonstrates significant effects on selected perceptions and behaviors. Additionally, occupation plays a notable role, particularly in perceptions related to prestige and investment safety. The study highlights the significant influence of the price of gold on investment decisions and the perception of gold ornaments as symbols of wealth preservation and social status. Females are more likely purchasers than males, as both sexes should see gold ornaments as objects for personal adornment and investment. Respondents find purchasing from jewelry stores the best choice, as they are aware that the jewelry will have been invested in. Finally, the study showed that occupation does not play a big role in predicting how reliable gold ornaments will be perceived by people. However, the results highlight the intricate relationship between demographic factors and consumers' perceptions and behaviors when it comes to gold ornaments in Bengaluru city.

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Keywords: Gold Ornaments; Consumer Perception; Investment Patterns; Bengaluru; Gender; Age; Occupation; Investment Behavior; Sustainable Development; Environmental.

1. Introduction

Gold ornaments are not used solely as an ornament; they are culturally significant, symbolize prosperity, and are a tangible investment (Nusrath 2022). Gold ornaments are an important aspect of consumer perception and investment patterns in the city of Bengaluru, with its related economic and cultural values (Fazal 2024). The purpose of this study is to dig deep into the intricate fashion of consumer behavior in terms of the gold ornaments in Bengaluru (Kanakachandran, C. R., & Saji, T. G., 2022).

As a prominent metropolitan city, Bengaluru is not an exception to the respect in which gold occupies an important position in Indian culture (Pol et al, 2024). Gold ornaments are not merely just accessories traditionally, but are part and parcel of auspiciousness, many festivals, weddings, etc. Gold has become a part of the cultural adoration throughout generations that has an impact on consumer preferences and purchasing preferences (Pathy et al., 2021; Pandiaraj& AA., 2015).

In addition to a cultural connotation of gold, it is also considered a stable investment option (Modi 2019). During economic uncertainty, gold is a haven for protection against inflation and currency fluctuations (Gaikwad and Petkar 2022). The demand for gold in the country is fueled by Bengaluru's booming economy, coupled with a cosmopolitan populace for personal adornment as well as investment purposes (Verma, N., Negi, Y.S., & Shukla, R.K., 2020).

Demand for gold ornaments in Bengaluru has a lot to do with consumer perception. Purchasing decisions are influenced by factors like the design aesthetics, purity, and brand reputation, among others (Achar, 2012). Traditional designs have always been enduring favorites with some demographics; however, more contemporary and designed to fit one's lifestyle hangouts have become prevalent as tastes and preferences undergo a shift (Stanley J, 2016).

2. Review of Literature

Consumer behavior with respect to gold ornaments is very much influenced by economic factors. There is fluctuation in the gold prices influenced by the level of incomes and spending power (Warke & Warke, 2020). Furthermore, the regulatory policies, i.e., changes in import duties and taxation, impact the perceived and actual affordability and accessibility of gold ornaments and therefore consumer sentiment (Tantia & Thammaiah, 2017).

However, the last couple of decades have shown a notable glimpse in the investment pattern of gold ornaments in Bengaluru (Tripathi et al., 2022; Singh, 2017). Although gold coins and bars are still a common traditional form of investment, it is equally possible to invest in gold jewelry today. Gold jewelry is said to have this trend due to its dual utility, i.e., gold jewelry lends itself to both aesthetic and investment utility (Godbole & Sashidharan, 2019; Kakkar & Chitrao, 2022).

Despite its longevity – it alludes to Mughal times – the gold ornament industry in Bengaluru is also fraught with issues such as varying gold prices, competition from alternative investment options, and altering customer tastes (Sukhija 2021; Kambara&Bairagya 2021). Despite these challenges, these challenges also offer the opportunity for innovating and diversifying the industry, including developing new designs, improving customer experience, and using digital platforms for marketing and sales (Lakshmi & Nandhini, 2022; Srinivasan, 2012).

A variety of cultural, economic, and social imperatives (Amitab, 2019) affect consumer perception and their investment pattern towards gold ornaments by consumers in Bengaluru city. In view of your exciting gold ornament market in Bengaluru, with ever-changing needs and desires of the consumers, industry people need to understand these dynamics to stay relevant. This study provides useful views through and through empirical research and strategic insight to industry players and policymakers (Sendhil Kumar, M., 2019).

2.1. Objectives

- 1) To identify the important aspects prompting consumer perception of gold ornaments and their investment behavior in Bengaluru, India.
- 2) To analyze the prevailing investment patterns and consumer sentiments towards gold ornaments in the dynamic market of Bengaluru city.

3. Methodology

- Research Design:
- The research design of the study is descriptive, which aims to analyze consumer perception and investment patterns in relation to gold ornaments in Bengaluru city. Descriptive research enables a special investigation of existing phenomena and gives a consumer behavior and investment trend study regarding gold ornaments.
- Sample Area Justification:
- This study can be carried out in Bengaluru city, a place that is well known for its rich and varied people as well as for its flourishing economy. Bengaluru is one of India's major metropolitan cities that has a good cultural tapestry and a market environment conducive to understanding consumer perceptions and investment in the ornaments of gold.
- Sample Respondents:
- They study the case of individuals living in Bengaluru city who have purchased or expressed the urge to purchase gold ornaments. Both male and female respondents from different age groups, different socio-economic backgrounds are included in the sample to have a representative sample that reflects a varied perspective.
- Sample Size (481):
- Based on the formula to estimate proportions in a large population with a confidence of 95 % and the margin of error of 5 %, a sample size of 481 respondents is calculated. With this amount of sample size, it has enough statistical power to generalize to the broader population of consumers of gold ornaments in Bengaluru.
- Sampling Technique:
- In implementing this study, a multi-stage sampling technique is employed for sample selection. The first is that Bengaluru city is broken down into various geographical zones. Selective neighborhoods or areas are randomly selected from each zone. Households or individuals are then randomly selected within these areas and sampled into the study. Using this sampling technique helps to make sure there is a geographical representation and reduces bias associated with participants being selected.

Data collection

- This study relied upon data collection, which is mainly done using structured questionnaires given out to sampled respondents. It includes closed-ended and Likert scale questions to quantify the consumer perceptions, investment preference, buying behavior, and socio-demographic characteristics, respectively. It also provides incentives for interviewing or focus group discussions in order to obtain qualitative insights in addition to the quantitative findings..

4. Analysis and Interpretation

Table 1 presents the demographic profile of the respondents considered for the study from Bengaluru city.

Table 1: Percentage Analysis – Demographic Profile of the Respondents

| | | Frequency | Percent |
|--------|--------------------|-----------|---------|
| Gender | Male | 127 | 26.4 |
| | Female | 354 | 73.6 |
| | Total | 481 | 100.0 |
| Age | Less than 30 Years | 39 | 8.1 |
| | 30 - 40 Years | 180 | 37.4 |
| | 41 - 50 Years | 216 | 44.9 |
| | Above 50 Years | 46 | 9.6 |
| | Total | 481 | 100.0 |

| | | | |
|------------|---------------------------|-----|-------|
| Occupation | Private Employees | 274 | 57.0 |
| | Government Employees | 29 | 6.0 |
| | Self-Employed or Business | 178 | 37.0 |
| | Total | 481 | 100.0 |

Source: (Primary data).

- Gender:
 - The table shows the distribution of respondents by gender.
 - Out of the total 481 respondents, 127 (26.4%) are male, and 354 (73.6%) are female.
 - This indicates a higher representation of female respondents in the study compared to male respondents.
- Age:
 - The table presents the age distribution of respondents.
 - 39 (8.1%) are less than 30 years old.
 - 180 (37.4%) are between 30 and 40 years old.
 - 216 (44.9%) are between 41 and 50 years old.
 - 46 (9.6%) are above 50 years old.
 - Most respondents fall within the age range of 30 to 50 years old, with a significant portion being between 41 and 50 years old.
- Occupation:
 - The table illustrates the occupational distribution of respondents.
 - Among the respondents:
 - 274 (57.0%) are private employees.
 - 29 (6.0%) are government employees.
 - 178 (37.0%) are self-employed or involved in business activities.
 - Private employees constitute the largest proportion of respondents, followed by those who are self-employed or engaged in business activities, while government employees represent the smallest group.

Table 2 presents the results of a multivariate test and tests of between-subjects effects conducted to examine the important aspects prompting consumer perception of gold ornaments and their investment behavior, with a focus on the variables of gender, age, and occupation.

Table 2: Multivariate Test – Important Aspects Prompting Consumer Perception of Gold Ornaments and Their Investment Behavior

| Multivariate Tests | | | | | |
|-----------------------------------|--|-------------------------|--------|---------------|---------------|
| Effect | | Value | F | Hypothesis df | Error df Sig. |
| Gender | Pillai's Trace | .204 | 8.447b | 14.000 | 461.000 .000 |
| | Wilks' Lambda | .796 | 8.447b | 14.000 | 461.000 .000 |
| | Hotelling's Trace | .257 | 8.447b | 14.000 | 461.000 .000 |
| | Roy's Largest Root | .257 | 8.447b | 14.000 | 461.000 .000 |
| | Pillai's Trace | .095 | 1.081 | 42.000 | 1389.000 .336 |
| Age | Wilks' Lambda | .907 | 1.087 | 42.000 | 1368.312 .327 |
| | Hotelling's Trace | .100 | 1.093 | 42.000 | 1379.000 .317 |
| | Roy's Largest Root | .068 | 2.244c | 14.000 | 463.000 .006 |
| | Pillai's Trace | .084 | 1.441 | 28.000 | 924.000 .066 |
| | Wilks' Lambda | .918 | 1.444b | 28.000 | 922.000 .064 |
| Occupation | Hotelling's Trace | .088 | 1.448 | 28.000 | 920.000 .063 |
| | Roy's Largest Root | .065 | 2.136c | 14.000 | 462.000 .009 |
| Tests of Between-Subjects Effects | | | | | |
| Source | | Type III Sum of Squares | df | Mean Square | F Sig. |
| Gender | Gold ornaments are perceived as symbols of prestige and social status in Bengaluru. | 49.315 | 1 | 49.315 | 54.020 .000 |
| | Consideration of design and craftsmanship is important when making a purchase decision for gold ornaments. | 27.240 | 1 | 27.240 | 28.762 .000 |
| | Gold ornaments are viewed as safe investment options in times of economic uncertainty. | 29.841 | 1 | 29.841 | 30.978 .000 |
| | The price of gold influences investment decisions in gold ornaments. | 45.338 | 1 | 45.338 | 49.892 .000 |
| | Ownership of gold ornaments enhances financial security. | 26.042 | 1 | 26.042 | 29.297 .000 |
| | Established jewelry brands are trusted more than local or lesser-known ones when buying gold ornaments. | 17.270 | 1 | 17.270 | 18.122 .000 |
| | Gold ornaments play an integral role in cultural and religious celebrations in Bengaluru. | 19.881 | 1 | 19.881 | 19.595 .000 |
| | Influence from advertisements and promotions is considered when purchasing gold ornaments. | 32.025 | 1 | 32.025 | 30.940 .000 |
| | Gold ornaments are perceived as long-term investments rather than short-term gains. | 34.225 | 1 | 34.225 | 34.897 .000 |
| | A willingness to pay a premium exists for gold ornaments with unique designs or craftsmanship. | 35.681 | 1 | 35.681 | 35.681 .000 |
| | Economic stability influences decisions to invest in gold ornaments. | 29.759 | 1 | 29.759 | 31.618 .000 |
| | Ownership of gold ornaments is considered a wise way to preserve wealth. | 33.886 | 1 | 33.886 | 36.854 .000 |
| | Influence from family traditions and customs is observed when purchasing gold ornaments. | 16.655 | 1 | 16.655 | 16.338 .000 |
| | Gold ornaments are viewed as valuable assets that can be easily liquidated when needed. | 32.904 | 1 | 32.904 | 33.752 .000 |
| | Gold ornaments are perceived as symbols of prestige and social status in Bengaluru. | 10.889 | 3 | 3.630 | 3.976 .008 |
| Age | Consideration of design and craftsmanship is important when making a purchase decision for gold ornaments. | 13.203 | 3 | 4.401 | 4.647 .003 |

| | | | | | | |
|------------|--|--------|---|-------|-------|------|
| Occupation | Gold ornaments are viewed as safe investment options in times of economic uncertainty. | 6.800 | 3 | 2.267 | 2.353 | .071 |
| | The price of gold influences investment decisions in gold ornaments. | 8.573 | 3 | 2.858 | 3.145 | .025 |
| | Ownership of gold ornaments enhances financial security. | 9.432 | 3 | 3.144 | 3.537 | .015 |
| | Established jewelry brands are trusted more than local or lesser-known ones when buying gold ornaments. | 8.497 | 3 | 2.832 | 2.972 | .031 |
| | Gold ornaments play an integral role in cultural and religious celebrations in Bengaluru. | 3.947 | 3 | 1.316 | 1.297 | .275 |
| | Influence from advertisements and promotions is considered when purchasing gold ornaments. | 2.809 | 3 | .936 | .905 | .439 |
| | Gold ornaments are perceived as long-term investments rather than short-term gains. | 3.003 | 3 | 1.001 | 1.021 | .383 |
| | A willingness to pay a premium exists for gold ornaments with unique designs or craftsmanship. | 9.444 | 3 | 3.148 | 3.148 | .025 |
| | Economic stability influences decisions to invest in gold ornaments. | 9.352 | 3 | 3.117 | 3.312 | .020 |
| | Ownership of gold ornaments is considered a wise way to preserve wealth. | 10.167 | 3 | 3.389 | 3.686 | .012 |
| | Influence from family traditions and customs is observed when purchasing gold ornaments. | 6.962 | 3 | 2.321 | 2.276 | .079 |
| | Gold ornaments are viewed as valuable assets that can be easily liquidated when needed. | 6.997 | 3 | 2.332 | 2.392 | .068 |
| | Gold ornaments are perceived as symbols of prestige and social status in Bengaluru. | 16.621 | 2 | 8.311 | 9.104 | .000 |
| | Consideration of design and craftsmanship is important when making a purchase decision for gold ornaments. | 4.632 | 2 | 2.316 | 2.445 | .088 |
| | Gold ornaments are viewed as safe investment options in times of economic uncertainty. | 5.789 | 2 | 2.894 | 3.005 | .050 |
| | The price of gold influences investment decisions in gold ornaments. | 6.065 | 2 | 3.032 | 3.337 | .036 |
| | Ownership of gold ornaments enhances financial security. | 11.924 | 2 | 5.962 | 6.707 | .001 |
| | Established jewelry brands are trusted more than local or lesser-known ones when buying gold ornaments. | 3.830 | 2 | 1.915 | 2.009 | .135 |
| | Gold ornaments play an integral role in cultural and religious celebrations in Bengaluru. | 3.499 | 2 | 1.750 | 1.725 | .179 |
| | Influence from advertisements and promotions is considered when purchasing gold ornaments. | 1.666 | 2 | .833 | .805 | .448 |
| | Gold ornaments are perceived as long-term investments rather than short-term gains. | 4.341 | 2 | 2.171 | 2.213 | .110 |
| | A willingness to pay a premium exists for gold ornaments with unique designs or craftsmanship. | 5.844 | 2 | 2.922 | 2.922 | .055 |
| | Economic stability influences decisions to invest in gold ornaments. | 3.784 | 2 | 1.892 | 2.010 | .135 |
| | Ownership of gold ornaments is considered a wise way to preserve wealth. | .550 | 2 | .275 | .299 | .741 |
| | Influence from family traditions and customs is observed when purchasing gold ornaments. | 5.326 | 2 | 2.663 | 2.612 | .074 |
| | Gold ornaments are viewed as valuable assets that can be easily liquidated when needed. | 5.102 | 2 | 2.551 | 2.617 | .074 |

Source: (Primary data).

- Multivariate Test Results:
- The multivariate test examines the combined effect of gender, age, and occupation on consumer perception and investment behavior towards gold ornaments.
- Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root are statistical measures used to assess the significance of the multivariate relationship.
- For gender, all four measures (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) indicate a significant effect on consumer perception and investment behavior towards gold ornaments ($p < .001$).
- For age, while Pillai's Trace and Hotelling's Trace show no significant effect, Wilks' Lambda indicates a non-significant effect ($p = .327$), but Roy's Largest Root shows a significant effect ($p = .006$).
- For occupation, although Pillai's Trace and Hotelling's Trace suggest a non-significant effect, Wilks' Lambda shows a borderline significant effect ($p = .064$), and Roy's Largest Root indicates a significant effect ($p = .009$).
- Tests of Between-Subjects Effects:
- The tests of between-subjects effects examine the individual influence of each aspect (e.g., gender, age, occupation) on specific perceptions and behaviors related to gold ornaments.
- The table presents the Type III Sum of Squares, degrees of freedom (df), Mean Square, F-value, and significance (Sig.) for each aspect across various gold ornament-related perceptions and behaviors.
- Significant F-values ($p < .05$) indicate that the aspect has a significant effect on the respective gold ornament-related perception or behavior.
- For instance, gender has a significant effect on all gold ornament-related perceptions and behaviors tested, including perceptions of prestige, importance of design and craftsmanship, investment safety, price influence, etc.
- Age shows significant effects on some perceptions and behaviors, such as perceptions of prestige, importance of design and craftsmanship, price influence, financial security enhancement, etc., but not on others.
- Occupation also has significant effects on some perceptions and behaviors, including perceptions of prestige, importance of design and craftsmanship, investment safety, price influence, financial security enhancement, etc., but not on others.
- Overall, the results suggest that gender, age, and occupation play significant roles in shaping consumer perception and investment behavior towards gold ornaments in Bengaluru city.

Table 3 presents the descriptive statistics for various aspects influencing consumer perception of gold ornaments and their investment behavior in Bengaluru city. The mean scores indicate the average level of agreement or importance as perceived by the respondents, while the standard deviation measures the variability or dispersion of responses around the mean.

Table 3: Descriptive Statistics – Important Aspects Prompting Consumer Perception of Gold Ornaments and Their Investment Behavior

| Descriptive Statistics | N | Mean | Std. Deviation |
|--|-----|--------|----------------|
| Gold ornaments are perceived as symbols of prestige and social status in Bengaluru. | 481 | 4.0333 | 1.02008 |
| Consideration of design and craftsmanship is important when making a purchase decision for gold ornaments. | 481 | 4.0395 | 1.00856 |
| Gold ornaments are viewed as safe investment options in times of economic uncertainty. | 481 | 4.0852 | 1.01397 |
| The price of gold influences investment decisions in gold ornaments. | 481 | 4.1164 | 1.00362 |
| Ownership of gold ornaments enhances financial security. | 481 | 4.0208 | .98085 |
| Established jewelry brands are trusted more than local or lesser-known ones when buying gold ornaments. | 481 | 4.0852 | .99740 |
| Gold ornaments play an integral role in cultural and religious celebrations in Bengaluru. | 481 | 4.0748 | 1.02602 |
| Influence from advertisements and promotions is considered when purchasing gold ornaments. | 481 | 4.0748 | 1.04613 |
| Gold ornaments are perceived as long-term investments rather than short-term gains. | 481 | 4.0665 | 1.02253 |
| A willingness to pay a premium exists for gold ornaments with unique designs or craftsmanship. | 481 | 4.0353 | 1.03923 |
| Economic stability influences decisions to invest in gold ornaments. | 481 | 4.0229 | 1.00493 |
| Ownership of gold ornaments is considered a wise way to preserve wealth. | 481 | 4.1081 | .99831 |
| Influence from family traditions and customs is observed when purchasing gold ornaments. | 481 | 4.0499 | 1.03159 |
| Gold ornaments are viewed as valuable assets that can be easily liquidated when needed. | 481 | 4.0083 | 1.02263 |
| Valid N (listwise) | 481 | | |

Source: (Primary data).

- **Highly Important Aspects:**
- The price of gold influences investment decisions in gold ornaments (Mean = 4.1164): This aspect received the highest mean score, indicating that respondents consider the price of gold as a significant factor influencing their investment decisions in gold ornaments. A higher mean score suggests a stronger agreement among respondents regarding the importance of this aspect.
- Ownership of gold ornaments is considered a wise way to preserve wealth (Mean = 4.1081): This aspect also received a high mean score, indicating that respondents perceive owning gold ornaments as a prudent strategy for preserving wealth. It suggests a widespread belief among respondents in the wealth-preserving properties of gold ornaments.
- Gold ornaments are viewed as safe investment options in times of economic uncertainty (Mean = 4.0852): This aspect received a relatively high mean score, indicating that respondents perceive gold ornaments as safe investment options, particularly during periods of economic uncertainty. It reflects confidence among respondents in the stability and reliability of gold as an investment asset.
- **Least Important Aspects:**
- Gold ornaments are perceived as valuable assets that can be easily liquidated when needed (Mean = 4.0083): While still above average, this aspect received a comparatively lower mean score, suggesting that respondents may not consider the ease of liquidation as a highly influential factor when purchasing gold ornaments. It indicates a relatively lower level of importance attributed to this aspect compared to others.
- Gold ornaments are perceived as symbols of prestige and social status in Bengaluru (Mean = 4.0333): Despite being above average, this aspect received a relatively lower mean score compared to others, indicating that while respondents recognize the prestige and social status associated with gold ornaments, they may not consider it as crucial as other factors such as investment safety and financial security enhancement.

Table 4 presents a cross-tabulation analysis of prevailing investment patterns and consumer sentiments towards gold ornaments, segmented by gender. Each row represents a specific question related to gold ornament purchasing behavior, while the columns represent the gender of the respondents. The total column provides the overall count for each response option across both genders.

Table 4: Cross Tabulation - Prevailing Investment Patterns and Consumer Sentiments Towards Gold Ornaments

| | | Gender | | Total |
|--|---|--------|--------|-------|
| | | Male | Female | |
| How frequently do you purchase gold ornaments? | Once a year | 37 | 28 | 65 |
| | Twice a year | 35 | 140 | 175 |
| | Three times a year or more | 27 | 151 | 178 |
| | Rarely | 28 | 35 | 63 |
| Total | | 127 | 354 | 481 |
| What is the primary purpose of your gold ornament purchases? | Personal adornment | 31 | 34 | 65 |
| | Investment | 31 | 144 | 175 |
| | Both personal adornment and investment | 41 | 149 | 190 |
| | Others | 24 | 27 | 51 |
| Total | | 127 | 354 | 481 |
| Where do you typically purchase gold ornaments? | Jewelry stores | 50 | 136 | 186 |
| | Small Retailers | 46 | 147 | 193 |
| | Gold investment schemes | 21 | 37 | 58 |
| | Others | 10 | 34 | 44 |
| Total | | 127 | 354 | 481 |
| What factors influence your choice of purchasing gold ornaments? | Design and craftsmanship | 19 | 52 | 71 |
| | Brand reputation | 24 | 53 | 77 |
| | Price | 20 | 46 | 66 |
| | Investment value | 64 | 203 | 267 |
| Total | | 127 | 354 | 481 |
| What are the main reasons for selling or exchanging your gold ornaments? | Financial need | 33 | 118 | 151 |
| | Profitable investment opportunity | 39 | 116 | 155 |
| | Upgrading or exchanging for new jewelry | 49 | 104 | 153 |
| | Others | 6 | 16 | 22 |
| Total | | 127 | 354 | 481 |
| How do you stay informed about investment opportunities in gold ornaments? | Financial news websites | 29 | 95 | 124 |

| | | | | |
|-------|--------------------------|-----|-----|-----|
| | Social media | 34 | 70 | 104 |
| | Family and friends | 35 | 93 | 128 |
| | Jewelry store promotions | 29 | 96 | 125 |
| Total | | 127 | 354 | 481 |

Source: (Primary data).

- How frequently do you purchase gold ornaments?
- The table shows that females make up a larger proportion of respondents across all purchase frequency categories, indicating that women tend to purchase gold ornaments more frequently than men.
- Among both genders, purchasing gold ornaments twice a year is the most common frequency, followed by purchasing three times a year or more.
- What is the primary purpose of your gold ornament purchases?
- Both males and females primarily purchase gold ornaments for both personal adornment and investment purposes, with a higher proportion of females in this category.
- Personal adornment and investment are equally important motivations for purchasing gold ornaments among both genders.
- Where do you typically purchase gold ornaments?
- Most respondents, regardless of gender, prefer to purchase gold ornaments from jewelry stores and retailers, with females comprising a larger proportion in both categories.
- Gold investment schemes are less popular among both genders, indicating that traditional channels such as jewelry stores and retailers are preferred for purchasing gold ornaments.
- What factors influence your choice of purchasing gold ornaments?
- Investment value emerges as the most influential factor for both males and females when choosing to purchase gold ornaments.
- Design and craftsmanship, brand reputation, and price are also important factors, but to a lesser extent compared to investment value.
- What are the main reasons for selling or exchanging your gold ornaments?
- Both genders cite upgrading or exchanging for new jewelry as the primary reason for selling or exchanging gold ornaments, followed by profitable investment opportunities and financial need.
- The proportions of males and females are relatively balanced across the reasons provided for selling or exchanging gold ornaments.
- How do you stay informed about investment opportunities in gold ornaments?
- Family and friends and financial news websites are the most common sources of information for both males and females regarding investment opportunities in gold ornaments.
- Social media and jewelry store promotions are also cited as sources of information, but to a lesser extent compared to family and friends and financial news websites.

The correspondence table 5 you provided examines the relationship between respondents' belief in the reliability of gold ornaments as an investment option and their occupation. This analysis helps identify any potential associations between these variables.

Table 5: Correspondence Analysis – Gold Ornaments as Investment

| Correspondence Table | | | | |
|---|-------------------|----------------------|---------------------------|-------------------|
| Do you believe that gold ornaments are a reliable investment option in the current market scenario? | Occupation | | | |
| Yes | Private Employees | Government Employees | Self-Employed or Business | Active Margin |
| No | 197 | 18 | 135 | 350 |
| Not Sure | 34 | 6 | 26 | 66 |
| Active Margin | 43 | 5 | 17 | 65 |
| Summary | 274 | 29 | 178 | 481 |
| Dimension | Singular Value | Inertia | Chi Square | Sig. |
| _*1 | .089 | .008 | | |
| 2 | .059 | .003 | | |
| Total | | .011 | 5.518 | .238 ^a |

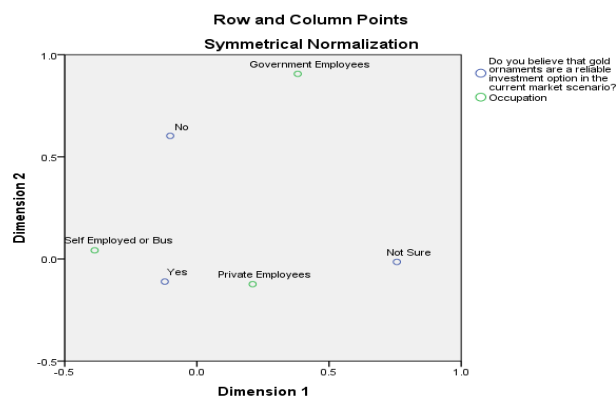


Fig. 1: Correspondence Analysis of Gold Ornaments as Investment.

Source: (Primary data).

- Correspondence Table:
- The table displays the cross-tabulation of respondents' beliefs about the reliability of gold ornaments as an investment option (Yes, No, Not Sure) with their occupation categories (Private Employees, Government Employees, Self-Employed or Business).

- The numbers in each cell represent the count of respondents falling into each combination of belief and occupation.
- From the cross-tabulation value, it was understood that the majority of the respondents considered buying gold ornaments as a form of investment.
- Summary:
- Singular Value: This indicates the strength of the association between the two variables. A higher singular value suggests a stronger association.
- Inertia: This represents the amount of variance explained by the correspondence analysis.
- Chi-Square: This is a statistical test used to determine if there is a significant association between the variables. The significance level (Sig.) is given as .238, which is greater than the conventional alpha level of .05. This suggests that there is no statistically significant association between respondents' beliefs about the reliability of gold ornaments and their occupation.

Overall, based on the correspondence table and summary statistics of Figure 1, there does not appear to be a significant association between respondents' belief in the reliability of gold ornaments as an investment option and their occupation. This implies that occupation may not be a determining factor in shaping individuals' perceptions of gold ornaments as a reliable investment option in the current market scenario.

5. Findings and Conclusions

The study reveals that out of 481 respondents, 127 (26.4%) are male and 354 (73.6%) are female, with a higher representation of female respondents. Most respondents fall within the age range of 30 to 50 years old, with a significant portion being between 41 and 50 years old. Occupation is also a significant factor, with 274 (57.0%) being private employees, 29 (6.0%) being government employees, and 178 (37.0%) being self-employed or involved in business activities. The multivariate test results show that all four measures (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) indicate a significant effect on consumer perception and investment behavior towards gold ornaments.

The tests of between-subjects effects examine the individual influence of each aspect (e.g., gender, age, occupation) on specific perceptions and behaviors related to gold ornaments. Significant F-values ($p < .05$) indicate that the aspect has a significant effect on the respective gold ornament-related perception or behavior. Gender has a significant effect on all gold ornament-related perceptions and behaviors tested, including perceptions of prestige, importance of design and craftsmanship, investment safety, price influence, etc. Age shows significant effects on some perceptions and behaviors, such as prestige, importance of design and craftsmanship, price influence, financial security enhancement, etc., but not on others. In conclusion, the results suggest that gender, age, and occupation play significant roles in shaping consumer perception and investment behavior towards gold ornaments in Bengaluru city.

The study reveals that the price of gold significantly influences investment decisions in gold ornaments, with a high mean score indicating a strong agreement among respondents. Owning gold ornaments is considered a wise way to preserve wealth, with a high mean score indicating widespread belief in their wealth-preserving properties. Gold ornaments are also viewed as safe investment options during economic uncertainty, reflecting confidence in their stability and reliability. However, the ease of liquidation of gold ornaments is perceived as less influential than other factors. Lastly, gold ornaments are perceived as symbols of prestige and social status in Bengaluru, with a lower mean score indicating that while they recognize the prestige and social status associated with gold ornaments, they may not consider it as crucial as other factors, such as investment safety and financial security enhancement.

The table reveals that females are more likely to purchase gold ornaments than men, with the most common frequency being twice a year. Both genders purchase gold ornaments for personal adornment and investment purposes, with females being more likely. Most respondents prefer to purchase gold ornaments from jewelry stores and retailers, with investment value being the most influential factor. The main reasons for selling or exchanging gold ornaments are upgrading or exchanging for new jewelry, profitable investment opportunities, and financial need. Information about investment opportunities in gold ornaments is primarily from family and friends and financial news websites, with social media and jewelry store promotions also being cited.

This is a correspondence table which has respondents' beliefs declaration concerning the reliability of gold ornaments as an investment option and their occupation categories. Out of them, many felt that gold ornaments are the best type of investment. The present study also did not find a significant association between respondents' occupation and their belief about the reliability of gold ornaments, which raises doubt whether occupation may affect the shaping of respondents' perception of gold ornaments as a reliable investment in the current market scenario. A stronger association between the variables is denoted by the singular value, while no statistical significance between the variables is denoted by the chi-square test. In general, the study asserts that the occupation might not be a decisive factor in what other people think of the gold ornament as an investment option.

6. Discussion and Implications

Thus, the findings of the study provide some light into the intricately woven relationship that exists between demographic factors like gender and age, as well as occupation, with the consumer's perception and investment attitude of gold ornaments in Bengaluru city. The determination reveals that gender has an important place: females tend to be more interested in gold ornament purchase than males. Thus, the importance of gender based marketing strategies and product offerings of the gold ornament industry is emphasized by this finding. Furthermore, the findings indicate that even though both sexes purchase gold ornaments as personal as well as investment capital, the propensity for the latter is slightly higher in the case of women.

The respondents in the 30 to 50 age group have the highest engagement in gold ornament purchase. This is an important demographic target market for gold ornament retailers and gold investment schemes. The biggest dividend would consistently tailor marketing campaigns and investment products for the tastes and needs of this age band. Meanwhile, occupation is less pronounced but also has some influence on consumer behavior. More than one-third of respondents are employees of a private firm, suggesting the possibility of employer-sponsored gold investment schemes or employee benefits associated with purchasing gold. And the government employees and self-employed individuals also have some potential for targeted marketing.

The study findings have implications for market players in the gold ornaments market; the company can use the study findings to package marketing campaigns that appeal to the demographic segment preferences and behaviors. For instance, it may be more appealing to female consumers if the beauty of gold ornaments is emphasized as helping them either adorn their persons with it, or as an investment. They Are Offering Unique and New Design products for consumers: Gold ornament retailers and manufacturers can introduce unique and new

designs for gold ornament products according to the requirements of consumers of various age groups. To do this, for instance, one could introduce customizable designs or limited edition collections aimed specifically at the youth crowd.

Various demographic segments have different risk appetites, investment goals, and investment experiences, and the tailoring of investment products by financial institutions and gold investment schemes can be designed aimed at meet their investment needs. This will highlight the stability and potential growth for a longer period of time in gold investments and will draw more investors' attention in a period of economic uncertainty. Educational initiatives are required to make consumers aware of the benefits and risks involved in the investment of gold ornaments. Empowering consumers to make informed decisions about the gold investment opportunity can be achieved by offering them available and accurate information about the investment opportunities through various channels, including financial news websites and social media. The gold ornament industry can collaborate with other sectors such as finance, technology, and retail to leverage synergies and go find ways of coming up with innovative solutions to cater to changing customer needs. For instance, by integrating digital platforms with the existing gold retail outlets, this can increase the customer experience and widen the market reach.

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