A Study on the Impact of Demographic Profile on Gold Investment Decisions

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Abstract—**This study aims to examine the impact of demographic variables on investors' perceptions in the Puducherry region. It focuses on understanding the motives behind investment decisions, particularly in relation to risk and return preferences. The research is based on primary data collected from 100 respondents using a convenience sampling technique. Data were gathered through a structured interview schedule. The primary objective of this study is to analyze the relationship between demographic factors and investor perception. Statistical tools such as ANOVA and percentage analysis were employed to interpret the data. The findings reveal that demographic variables such as age, gender, monthly income, marital status, and educational qualification show a significant difference in influencing investor perception at a 5% level of significance.**

Index Terms—**Investors, demographic, perception, investment, savings.**

JEL Classification: G81, G11, G21, G4

I. INTRODUCTION

Investment strategy is designed to motivate shareholders to select the most suitable and profitable avenues that align with their financial goals within a specific period. Different types of investment options offer varying levels of returns and risk to the investors. This study focuses on analyzing investors' preferences towards various investment avenues and understanding the factors that influence their investment decisions.

II. REVIEW OF LITERATURE

Ms. Radha Sharma and Dr. Megha Aggarwal (2025)[1] Investment behavior is strongly influenced by demographic factors such as age, gender, income, education, and marital status. Studies show that younger investors are more willing to take risks, while older ones prefer safe avenues like gold and fixed deposits. Gender also plays a key role men generally engage more in high-risk investments, whereas women prefer secure options. Income and education levels significantly affect investment awareness and diversification. Marital status often increases risk tolerance due to higher financial responsibilities. The reviewed studies emphasize the need for customized financial guidance. Overall, demographic characteristics remain vital in understanding investors' perception and behavior toward various investment avenues.

N. K. Varadkar and R. V. Belose (2025)[2] Investment behavior differs among individuals due to demographic factors such as age, gender, income, occupation, and financial literacy. Studies reveal that younger investors prefer high-risk avenues like stocks, while older investors favour safe options such as gold and fixed deposits. Men are generally more risk-tolerant, investing in mutual funds and shares, whereas women opt for low-risk instruments. Income and occupation significantly influence investment pattern salaried individuals maintain diversified portfolios, while business owners take higher risks. Financial literacy plays a vital role in shaping informed investment decisions. Emphasize that demographic traits determine investor perception and preference. Awareness and education are crucial for better decision-making. Hence, demographic

characteristics are key in understanding investment motives and risk behavior among investors.

S. Murugan1, M. Kamaraj (2025)[3] Studies on gold investment show that family influence, knowledge, and social status significantly shape women's attitudes toward investing in gold. Found that knowledge, awareness, and family background positively influence women's investment attitudes. Social factors like prestige and cultural traditions also motivate gold purchases. The study highlighted financial literacy as a key driver for informed decisions. Overall, demographic and psychological elements together determine women's preference for gold as a safe and valuable investment.

Dr.P.Kathavarayan (2023)[4] Studies on investor behavior highlight that demographic and psychological factors play a crucial role in shaping investment preferences. Found that low-priced IPOs yield better returns. Overall, studies confirm that demographic, psychological, and informational factors significantly influence investment behavior and preferences.

Dr.Ranjit Dattatray Lidhade (2014)[5] Studies reveal that gold remains a preferred investment in India due to its cultural, emotional, and financial value. Most investors still prefer physical gold for safety, liquidity, and long-term value. Demographic factors like income, education, and occupation influence gold investment motives. The reviewed studies show gold's dual role as a cultural asset and financial hedge. Hence, awareness about modern gold investment forms is essential for investor diversification.

III. OBJECTIVES OF THE STUDY

- To analysis the perception of gold investment.
- To study the perspective of the investors regarding gold as investment.
- To study the problems faced by investors while investing in gold.

IV. HYPOTHESIS OF THE STUDY

- H_0^1: There is no significant difference between selected demographic variables and Gold investors perception towards nature of investment.

Sub Hypotheses

$Ho^{1.1}$: There is no significant difference between selected Age and Gold investors' perception towards nature of investment.
$Ho^{1.2}$: There is no significant difference between selected Education qualification and Gold investors' perception towards nature of investment.
$Ho^{1.3}$: There is no significant difference between selected Occupation and Gold investors' perception towards nature of investment.
$Ho^{1.4}$: There is no significant difference between selected Martial status and Gold investors' perception towards nature of investment.
$Ho^{1.5}$: There is no significant difference between selected Monthly income and Gold investors' perception towards nature of investment.

V. METHODOLOGY OF THE STUDY

The study is based on primary data which have been collected through pre-tested questionnaire from respondents from Puducherry region.

Data sources
The data required for this study are primarily based on primary sources. Information was gathered through a structured questionnaire, which was carefully designed and administered to the selected respondents. In addition, secondary data were obtained from reliable sources such as books, journals, magazines, research articles, and other published materials to support and strengthen the analysis.

Questionnaire design
The questionnaire is divided into three main sections. The first section gathers information about the demographic profile of the respondents. The second section focuses on the risk-bearing capacity of investors, while the third section explores their investment preferences and perceptions toward various investment avenues.

Sampling design
The study adopted the convenience sampling method to select respondents from the Puducherry region. A total of 150 questionnaires were distributed, of which 115 were returned. After careful scrutiny, 15

incomplete questionnaires were discarded, leaving 100 valid responses for final analysis.
Statistical tools

The analysis was carried out with percentage analysis and ANOVA

VI. ANALYSIS AND INTERPRETATION

Table 1
Demographic profile of Respondents

STATUS	RESPONDENTS	PER CENTAGE %
Gender		
Male	84	84
Female	16	16
Total	100	100
Age		
Below 25 years	2	2
25 to 35 years	15	15
36 years 45 years	23	23
46 to 55 years	42	42
Above 55	18	18
Total	100	100
Education qualification		
HSC	7	7
UG	91	91
PG	2	2
Total	100	100
Occupation		
Student	10	10
Home maker	5	5
Government employees	23	23
Private employees	39	39
Business person	11	11
Self employed	14	14
Retired/ pensioner	8	8
Total	100	100
Marital status		
Single	2	2
Married	89	89
Divorced	7	7
Widow	2	2
Total	100	100
Monthly income		

Less than Rs.50000	7	7
Rs.50001 to Rs.100000	24	24
Rs.100001 to Rs.150000	35	35
Above Rs.150000	34	34
Total	100	100

Table 1 reveals that 84% of the respondents are male and 16% are female. The majority (42%) fall within the 46–55 years age group, followed by 23% in the 36–45 years range, 18% above 55 years, 15% between 25–35 years, and 2% below 25 years. Regarding education, 91% of respondents hold an undergraduate qualification. In terms of occupation, 39% are employed in the private sector, 23% in the government sector, 14% are self-employed, 11% run their own businesses, 8% are retired/pensioners, 5% are homemakers, and 10% are students. Concerning marital status, 89% are married, 7% divorced, 2% single, and 2% widowed. As for monthly income, 35% earn between Rs.1,00,001–Rs.1,50,000, 34% earn above Rs.1,50,000, 24% earn Rs.50,001–Rs.1,00,000, and 7% earn below Rs.50,000.

VII. PERCEPTION TOWARDS THE NATURE OF INVESTMENT

Table 2 Perception towards the nature of Investment:

Particular	Number of the Respondents	Percentage of the Respondents
High rate of return	14	14
Tax concession	22	22
Safety	48	48
Liquidity	12	12
Low risk	4	4
Total	100	100

Interpretation:
Tables 2 clearly shows that 48 per cent of respondents give importance for safety, 22 per cent of respondents give importance for perception of tax concession, 14 per cent of respondents give importance for perception of high rate of return, 12 per cent of respondents give importance for perception of liquidity, and 4 per cent of respondents give importance for perception of low risk. Hence, most of the respondents give importance for safety

Ho[1.1]: There is no significant difference between selected Age and Gold investors' perception towards nature of investment.

Table 3 ANOVA

Factor		Sum of Squares	df	Mean Square	F	Sig.
Perception of investment	Between Groups	32.832	4	8.208	8.749	.000
	Within Groups	329.281	351	.938		
	Total	362.112	355			

Source: Primary Data

Table 4 Multiple Comparisons of Age

Test	(I) Age of the respondents	(J) Age of the respondents	Mean difference (I-J)	Std.err	Sig .value	95 % confidence interval	
						Lower bound	Upper bound
Tukey HSD	Below 25 years	25 to 35 years	-1.365*	.418	.010	-2.51	-.22
		36 to 45 years	-1.852*	.410	.000	-2.98	-.73
		46 to 55 years	-1.921*	.403	.000	-3.03	-.81
		Above 55	-1.591*	.413	.001	-2.72	-.46
	25 to 35 years	Below 25years	1.365*	.418	.010	.22	2.51
		36 to 45 years	-.486*	.172	.040	-.96	-.01
		46 to 55 years	-.555*	.156	.004	-.98	-.13
		Above 55	-.226	.180	.718	-.72	.27
	36 to 45 years	Below 25years	1.852*	.410	.000	.73	2.98
		25 to 35 years	.486*	.172	.040	.01	.96
		46 to 55 years	-.069	.133	.986	-.43	.30
		above 55	.261	.161	.483	-.18	.70
	46 to 55 years	Below 25years	1.921*	.403	.000	.81	3.03
		25 to 35 years	.555*	.156	.004	.13	.98
		36 to 45 years	.069	.133	.986	-.30	.43
		Above 55	.330	.143	.145	-.06	.72
	Above 55	Below 25years	1.591*	.413	.001	.46	2.72
		25 to 35 years	.226	.180	.718	-.27	.72
		36 to 45 years	-.261	.161	.483	-.70	.18
		46 to 55 years	-.330	.143	.145	-.72	.06

Table 3 indicates that the ANOVA analysis revealed a significant influence of age on the perception of investment at the 1% level of significance ($p < 0.01$). Hence, it can be concluded that there is a statistically significant difference among age groups concerning their perception of investment. Therefore, the null hypothesis $H0_{1.1}$, which states that "there is no significant difference between age and gold investors' perception towards the nature of investment," is rejected. This confirms that age has a considerable impact on investors' perception of investment.

Table 4 shows the results of the Tukey Post-Hoc Test, which further confirms variations in perception across age groups. The findings indicate that respondents below 25 years show significant differences ($p < 0.05$) when compared with all other age groups. The 25–35 years group shows significant differences with three groups—below 25 years, 36–45 years, and 46–55 years. Similarly, the 36–45 years and 46–55 years groups show significant differences with below 25 years and 25–35 years. The above 55 years group shows a significant difference only with the below 25 years group. These results suggest that age-based variations strongly influence investors' perception towards the nature of investment.

$Ho^{1.2}$: There is no significant difference between education qualification and Gold investors' perception towards nature of investment.

	Table 5 ANOVA					
Factor		Sum of Squares	df	Mean Square	F	Sig.
Perception of investment	Between Groups	25.552	2	12.776	13.400	.000
	Within Groups	336.560	353	.953		
	Total	362.112	355			

Table 6 Multiple Comparisons of Educational qualification

Test	(I) Qualification of the respondents	(J) Qualification of the respondents	Mean difference (I-J)	Std.err	Sig .value	95 % confidence interval	
						Upper bound	Lower bound
Turkey HSD	HSC	UG PG	-.209 1.577*	.199 .395	.547 .000	-.68 .65	.26 2.51
	UG	HSC PG	.209 1.786*	.199 .349	.547 .000	-.26 .96	.26 2.61
	PG	HSC UG	-1.577* -1.786*	.395 .349	.000 .000	-2.51 -2.61	-.65 -.96

Source: Primary Data

able 5 presents the results of the ANOVA test, which reveal that educational qualification has a significant influence on the perception of investment at the 1% level of significance (p < 0.01). Therefore, it can be concluded that there is a statistically significant difference in perception based on the respondents' educational levels. Hence, the null hypothesis H0[1.2], stating that "there is no significant difference between educational qualification and gold investors' perception towards the nature of investment," is rejected. This confirms that educational qualification significantly affects investors' perception of investment.

Table 6 shows the results of the Tukey Post-Hoc Test, which indicate that differences exist among various education groups. The HSC category shows a significant difference (p < 0.05) only with the PG group, while the UG group also differs significantly from the PG group. Conversely, the PG group shows significant differences with both HSC and UG groups. These results suggest that higher educational levels influence investors' perception and understanding of investment options.

Ho[1.3]: There is no significant difference between Occupation and investors' perception towards nature of investment.

		Table 7 ANOVA				
Factor		Sum of Squares	df	Mean Square	F	Sig.
Perception of investment	Between Groups	64.252	6	10.709	12.547	.000
	Within Groups	297.860	349	.853		
	Total	362.112	355			

Table 8 Multiple Comparisons of occupation

Test	(I) occupation of the respondents	(I) occupation of the respondents	Mean difference (I-J)	Std.err	Sig .value	95 % confidence interval	
						Upper bound	Lower bound
Turkey HSD	Student	Home maker	-2.250*	.473	.000	-3.65	-.85
		Government employees	-1.101	.426	.134	-2.36	.16
		Private employees	-2.036*	.420	.000	-3.28	-.79
		Business Person	-1.789*	.439	.001	-3.09	-.49
		Self-Employed	-1.833*	.434	.001	-3.12	-.55
		Retired / Pensioner	-1.733*	.446	.002	-3.06	-.41
	Home maker	Student	2.250*	.473	.000	.85	3.65
		Government employees	1.149*	.253	.000	.40	1.90
		Private employees	.214	.244	.976	-.51	.94
		Business Person	.461	.275	.635	-.36	1.28
		Self-Employed	.417	.267	.706	-.37	1.21
		Retired / Pensioner	.517	.286	.544	-.33	1.36
	Government employees'	Student	1.101	.426	.134	-.16	2.36
		Home maker	-1.149*	.253	.000	-1.90	-.40
		Private employees	-.934*	.130	.000	-1.32	-.55
		Business Person	-.688*	.182	.004	-1.23	-.15
		Self-Employed	-.732*	.169	.000	-1.23	-.23
		Retired / Pensioner	-.632*	.198	.026	-1.22	-.04
	Private employees	Student	2.036*	.420	.000	.79	3.28
		Home maker	-.214	.244	.976	-.94	.51
		Government employees'	.934*	.130	.000	.55	1.32
		Business Person	.246	.169	.770	-.25	.75
		Self-Employed	.202	.155	.847	-.26	.66
		Retired / Pensioner	.302	.186	.665	-.25	.85
	Business Person	Student	1.789*	.439	.001	.49	3.09
		Home maker	-.461	.275	.635	-1.28	.36
		Government employees	.688*	.182	.004	.15	1.23
		Private employees	-.246	.169	.770	-.75	.25
		Self-Employed	-.044	.201	1.000	-.64	.55
		Retired / Pensioner	.056	.226	1.000	-.61	.73
	Self-Employed	Student	1.833*	.434	.001	.55	3.12
		Home maker	-.417	.267	.706	-1.21	.37
		Government employees	.732*	.169	.000	.23	1.23
		Private employees	-.202	.155	.847	-.66	.26
		Business Person	.044	.201	1.000	-.55	.64
		Retired / Pensioner	.100	.215	.999	-.54	.74
	Retired / Pensioner	Student	1.733*	.446	.002	.41	3.06
		Home maker	-.517	.286	.544	-1.36	.33
		Government employees	.632*	.198	.026	.04	1.22
		Private employees	-.302	.186	.665	-.85	.25
		Business Person	-.056	.226	1.000	-.73	.61
		Self-Employed	-.100	.215	.999	-.74	.54

Table 7 presents the ANOVA results, indicating that occupation has a significant influence on the perception of investment at the 1% level of significance ($p < 0.01$). Therefore, it can be concluded that there is a statistically significant difference in perception among respondents based on their occupation. Hence, the null hypothesis $H0_{1.3}$, which states that "there is no significant difference between occupation and gold investors' perception towards the nature of investment," is rejected. This finding confirms that occupational status plays a vital role in shaping investors' perception of investment.

Table 8 displays the results of the Tukey Post-Hoc Test, which reveal significant variations in perception among different occupational groups. The student group shows significant differences ($p < 0.05$) with home makers, private employees, business persons, self-employed, and retired/pensioners. The home maker group differs significantly from students and government employees, while government employees differ significantly from home makers, private employees, business persons, self-employed, and retired/pensioners. Similarly, private employees, business persons, self-employed, and retired/pensioners each show significant differences ($p < 0.05$) with students and government employees. These results indicate that occupational diversity significantly affects investors' perceptions and attitudes toward investment decisions.

$Ho^{1.4}$: There is no significant difference between marital status and Gold investors' perception towards nature of investment.

		Table 9 ANOVA				
Factor		Sum of Squares	df	Mean Square	F	Sig.
Perception of investment	Between Groups	35.610	3	11.870	12.797	.000
	Within Groups	326.502	352	.928		
	Total	362.112	355			

Source: Primary Data

Table 10 Multiple Comparisons of marital status

Test	(I) Marital status of the respondents	(J) Marital status of the respondents	Mean difference (I-J)	Std.err	Sig .value	95 % confidence interval	
						Upper bound	Lower bound
Turkey HSD	Single	Married	-1.181*	.345	.004	-2.07	-.29
		Divorced	-1.055*	.391	.037	-2.06	-.05
		Widow	.625	.482	.565	-.62	1.87
	Married	Single	1.181*	.345	.004	.29	2.07
		Divorced	.126	.200	.922	-.39	.64
		Widow	1.806*	.345	.000	.92	2.70
	Divorced	Single	1.055*	.391	.037	.05	2.06
		Married	-.126	.200	.922	-.64	.39
		Widow	1.680*	.391	.000	.67	2.69
	Widow	Single	-.625	.482	.565	-1.87	.62
		Married	-1.806*	.345	.000	-2.70	-.92
		Divorced	-1.680*	.391	.000	-2.69	-.67

Table 9 presents the results of the ANOVA test, which indicate that marital status has a significant influence on the perception of investment at the 1% level of significance ($p < 0.01$). Therefore, it is

concluded that there is a statistically significant difference in perception among respondents with different marital statuses. Hence, the null hypothesis $H0_{1.4}$, stating that "there is no significant difference between marital status and gold investors' perception towards the nature of investment," is rejected. This confirms that marital status plays an important role in shaping investors' perceptions toward investment.

Table 10 shows the results of the Tukey Post-Hoc Test, which reveal variations in perception across marital categories. The single group shows significant differences ($p < 0.05$) with both married and divorced respondents. The married group differs significantly from single and widow categories, while the divorced group shows significant differences with single and widow respondents. Similarly, the widow group differs significantly from married and divorced respondents. These results suggest that marital status influences investment perception, possibly due to differences in financial responsibilities and risk preferences.

$Ho^{1.5}$: There is no significant difference between monthly income and Gold investors' perception towards nature of investment.

Table 11 ANOVA						
Factor		Sum of Squares	df	Mean Square	F	Sig.
Perception of investment	Between Groups	27.137	3	9.046	9.505	.000
	Within Groups	334.975	352	.952		
	Total	362.112	355			

Table 12 Multiple Comparisons of monthly income

Test	(I) Monthly income of the respondents	((J) Monthly income of the respondents	Mean difference (I-J)	Std.err	Sig .value	95 % confidence interval	
						Upper bound	Lower bound
Turkey HSD	Less than 20000	20001 to 40000	-.679*	.226	.015	-1.26	-.10
		40001 to50000	-.726*	.217	.005	-1.29	-.17
		Above 60000	-.184	.218	.832	-.75	.38
	20001 to 40000	Less than 20000	.679*	.226	.015	.10	1.26
		40001 to50000	-.048	.137	.986	-.40	.31
		above 60000	.494*	.138	.002	.14	.85
	40001 to50000	Less than 20000	.726*	.217	.005	.17	1.29
		20001 to 40000	.048	.137	.986	-.31	.40
		Above 60000	.542*	.124	.000	.22	.86
	Above 60000	less than 20000	.184	.218	.832	-.38	.75
		20001 to 40000	-.494*	.138	.002	-.85	-.14
		40001 to50000	-.542*	.124	.000	-.86	-.22

Table 11 presents the ANOVA results, showing that monthly income has a significant impact on the perception of investment at the 1% level of significance ($p < 0.01$). Therefore, it is concluded that there is a statistically significant difference among respondents of different income levels regarding their investment perceptions. Consequently, the null hypothesis $H0_{1.5}$, stating that "there is no significant difference between monthly income and gold investors' perception towards the nature of investment," is rejected. This indicates that income level plays a crucial role in influencing investors' perception toward investment options.

Table 12 shows the results of the Tukey Post-Hoc Test, which highlight differences in perception across income groups. Respondents earning less than Rs.20,000 show significant differences ($p < 0.05$) with those earning Rs.20,001– Rs.40,000 and Rs.40,001– Rs.50,000. The Rs.20,001– Rs.40,000

group differs significantly from both the below Rs.20,000 and above Rs.60,000 income groups. Similarly, the Rs.40,001– Rs.50,000 category shows significant differences with the below Rs.20,000 and above Rs.60,000 groups, while the above Rs.60,000 group differs significantly from the Rs.20,001– Rs.40,000 and Rs.40,001– Rs.50,000 groups. These findings indicate that income variations strongly influence investment perception and decision-making behavior among investors.

VII. FINDING OF THE STUDY

I. Profile of the Respondents
* Age wise classification of the respondents: 42 per cent respondents are in the age of 46 to 55 years, 23 per cent of 36 to 45 years, 18 per cent are above 55 years, 15 per cent of 25 to 35 and 2 per cent of respondents are below 20 years.
* Gender wise classification of the respondents: 84 per cent respondents are male and 16 per cent are female.
* Marital status wise classification of the respondents: 89 per cent respondents are married, 2 per cent are widow, 7 percent are divorced and 2 per cent of the respondents are unmarried.
* Educational wise classification of the respondents: 91 per cent respondents are Under Graduate (UG), 7 per cent of the respondents have Higher Secondary Class (HSC), and 2 per cent of the respondents have Post Graduate (PG).
* Occupation wise classification of the respondents: 39 per cent respondents are working in Private sector, 23 per cent of the respondents are working in government sector, 14 per cent of the respondents are involved in self-employment, 11 per cent of the respondents are doing own business, 8 per cent of the respondents are retired/ pensioner, 5 per cent of the respondents do not have employment, and 10 per cent of the respondents are students.
* Monthly income wise classification of the respondents: 35 per cent respondents' annual income are between Rs.40001 to Rs.50000, 34 per cent of the respondents monthly income above Rs.60000, 24 per cent of the respondents have monthly income between Rs.20001 to Rs.40000, and 7 per cent of the respondents income belong below Rs. 20000.
* Perception towards nature of Investment: 48 per cent respondents give importance to safety, 22 per cent respondents give importance to tax concession, 14 per cent of respondents give importance to high rate of return, 12 per cent of respondents give importance to liquidity, and 4 per cent of respondents give importance to low risk.

VIII. ATTACHED FINDINGS OF ALL HYPOTHESES AN STATEMENT – WISE

S.No.	Hypotheses	H_0 Accepted/ Rejected	Result
1	H_0^1 = There is no significant difference between selected demographic variables and Gold investors perception towards nature of investment.		
2	$H_0^{1.1}$ = there is no significant difference between age and perception towards nature of investment.	Rejected	Significant
3	$H_0^{1.2}$ = There is no significant difference between education and perception towards nature of investment.	Rejected	Significant
4	$H_0^{1.3}$ = There is no significant difference between marital status and perception towards nature of investment.	Rejected	Significant
5	$H_0^{1.4}$ = There is no significant difference between occupation and perception towards nature of investment.	Rejected	Significant
6	$H_0^{1.5}$ = There is no significant difference between monthly income and perception towards nature of investment.	Rejected	Significant

VIII.   LIMITATIONS OF THE STUDY

- The study is limited to Pondicherry region only
- The sample size is has been for study considered only 100 respondents.

IX. SUGGESTIONS

- Investors should carefully evaluate the level of risk associated with each investment option before making decisions.
- They need to consider the Time Value of Money to ensure better financial planning and returns.
- Whether investing for the short term or long term, investors must have a clear understanding of their financial goals and investment objectives.
- Although risk cannot be completely eliminated, it can be minimized through diversification, allowing investors to achieve balanced and moderate returns.

X. CONCLSION

The study reveals that investors' preferences vary across different investment avenues based on factors such as risk, return, safety, and liquidity. Investment choices are largely influenced by individual objectives and risk tolerance levels. Risk-averse investors tend to prefer safer options like mutual funds to meet their future financial needs. The findings further indicate that demographic variables such as age, gender, education, marital status, and income have a significant impact on investment perception. At the 5% level of significance, the analysis confirms that these demographic factors collectively influence investors' risk-bearing capacity and overall investment behavior.

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