

ANALYSIS OF RETAIL INVESTOR SATISFACTION AND ITS IMPACT ON RE-INVESTMENT INTENTION TOWARDS PAPER GOLD INVESTMENTS IN CHENNAI DISTRICT

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ABSTRACT

Gold in India is an investment option of substantial importance because of the age-old wisdom of collecting this precious metal being passed down through generations and investment in Paper gold (Gold ETF, etc.) is considered more safer option than in physical gold for retail investors. The present study analyses the Retail Investor Satisfaction on the various aspects of Paper Gold Investments and their impact on Re-investment Intention towards Paper Gold Investments in Chennai district. Based on a sample of 125 Retail Investors who made investments in Paper Gold in Chennai, descriptive and inferential analysis are carried out. Independent Sample “t” test, One-way ANOVA, Correlation Analysis and Multiple Regression Analysis were conducted to test the hypotheses.

The research revealed that there is a strong relationship between the Retail Investor Satisfaction on the various aspects (Liquidity, Transparency, Convenience & Safety and Tax Benefits) and Re- investment Intention towards Paper Gold Investments. The study revealed that the male investors have more satisfaction and re-investment intention towards Paper Gold Investments than female investors. Long- term Investors have more satisfaction and re-investment intention towards Paper Gold Investments than others. The study also indicated that the Retail Investor Satisfaction has more impact on Re-investment Intention towards Paper Gold Investments. Out of four aspects, ‘Liquidity’ is the strongest and ‘Tax benefits’ is the weakest aspect in exploring the impact on Re-investment Intention towards Paper Gold Investments in Chennai. The study suggests that the organisations that dealing with Paper Gold Investments should design and implement effective strategies to promote the Paper Gold Investments by way of various mode of advertisements and take appropriate steps to improve and increase the retail investor satisfaction and re-investment intention towards Paper Gold Investments by increasing the awareness and tax benefits.

Keywords: Retail Investors, Paper Gold Investments, Investor Satisfaction, Liquidity, Transparency, Convenience & Safety, Tax Benefits, Re-investment Intention.

INTRODUCTION

Gold in India is an investment option of substantial importance because of the age-old wisdom of collecting this precious metal being passed down through generations and investment in Paper gold (Gold ETF, etc.) is considered more safer option than in physical gold for retail investors. Although buying this precious metal in its physical form has been a traditional practice, individual/retail investors now have the option to invest in paper gold. While physical gold is still quite popular in the country, paper gold is increasingly gaining relevance. There are various benefits of investing in it as compared to physical gold, which has led to the recent popularity of paper gold. The present study analyses the Retail Investor Satisfaction on the various aspects of Paper Gold Investments and their impact on Re-investment Intention towards Paper Gold Investments in Chennai district.

STATEMENT OF RESEARCH PROBLEM

Indians have always preferred (and considered safe) gold as an investment avenue in the form of physical gold and paper gold. It has high liquidity and is one asset which will always help generate value in the long term. Gold is a precious and valuable metal which requires the investors to be extra cautious against theft. However, there are several concerns with regards to holding physical gold and these include locker fees and making charges which are incurred at the time of investment. Hence, the investors have several options to make investments in gold without buying physical gold. These includes, Gold ETFs (Exchange Traded Funds), Gold backed ETFs, E-gold, Gold Mutual funds, Sovereign Gold Bonds, etc.

Nowadays, the Technology has made it possible for investors to invest in gold online without worrying about the delivery or physical ownership of the same. Paper Gold Investments are the suitable options for retail as well as long-term investors as they attain maturity within ten year and they provide better liquidity. Understanding and analysing the investor behaviour (satisfaction and re-investment intention) towards Paper Gold Investments are necessary for the Investment organisations (that dealing with paper gold Investments) providing better investment products and services to the investors and increasing their performance in the market.

OBJECTIVES OF THE RESEARCH

The objectives are framed in order to attain the aim of the research through the analysis and reporting the results. The research is conducted:

- To study the Demographic and Paper Gold Investment Profile of Retail Investors in Chennai District.
- To examine the Retail Investor Satisfaction on the various aspects of Paper Gold Investments in Chennai District.
- To analyse the relationship between Retail Investor Satisfaction and Re-Investment Intention towards Paper Gold Investments in Chennai District.
- To evaluate the impact of Retail Investor Satisfaction on Re-Investment Intention towards Paper Gold Investments in Chennai District.

REVIEW OF LITERATURE

Mukesh Kumar and Sougata Ray (2012) undertook a study on “Gold ETF performance: A comparative Analysis of Monthly Returns” and found that gold investment has been a very important aspect for age across the globe. The study revealed that gold ETF (Paper Gold Investment) had provided a good return in comparison to a diversified equity fund during the study period. Nishad Nawaz and Sudindra (2013) made a study to understand the various investment options for investors and the study found that many investors still prefer jewellery, gold coins and gold bullion bars forms of investment and prefer to invest in ETF (Paper Gold) and Futures and options which gives more profit and easy form of investment.

Sathish Kumar B. and Ram Raj G. (2019) in their study estimated the relationship between gold and Gold Exchange Traded Fund (ETF), a form of Paper Gold Investment and examined the performance of Gold ETFs in India by using various statistical models during 2015- 18 based on the secondary data from the National Stock Exchange database and other sources. The results of the study indicated that there was a relationship between gold and Gold ETFs. It was found out that Gold ETFs has more returns than the physical gold; Axis ETF performed the best among those Gold ETFs selected for the study. Anitha Kumari (2021) undertook a study during the pandemic situation to examine the impact of Covid-19 on investors’ behaviour towards ETF gold investments. The study analysed the hyperbolic investor behaviour for investment in gold ETFs. The study helped to understand the impact of behavioral biases on the investor preference for the gold ETFs and to understand the changing pattern of demand for investment in gold ETFs funds and to understand the hyperbolic investment behaviour of gold investors during this pandemic situation.

Parameswara Gupta (2022) carried out a study on ‘Level of satisfaction with ETF investments’ and highlighted the factors driving satisfaction of investors towards ETF investments and also to studied the advantages of ETFs and analyse the impact of socio-economic characteristics of investors towards ETF investments. The study revealed that all the factors are satisfying the needs of retail investors except changes in charges on the ETFs by the company. A recent study by Axis My India (2022) on “India Investment Behaviour’ showed that Digital/Paper Gold emerges as a popular choice of investment for Indians and it is found that 53% of the investors preferring gold as an investment tool, 35% of population showed awareness towards digital gold and 10% of people said that they had already invested into Digital Gold. Highlighting consumer behaviour around different forms of investments, the survey focused on Digital Gold as an investment instrument and delves into the investment patterns, financial awareness, key barriers and drivers for investments in Indian metro and non-metro cities.

METHODOLOGY ADOPTED

Research methodology is a way of solving the problem in a systematic manner. The methodology adopted in this study is presented in the following table 1.

**TABLE 1
METHODOLOGY ADOPTED**

Research type	Descriptive and Exploratory Research.
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Research Approach	Qualitative and Quantitative Approach.
Population & Sampling Unit	Retail Investors of Paper Gold Investments.
Sample size	125 Retail Investors of Paper Gold Investments
Sampling Area	Chennai District
Sampling Method	Convenient Sampling (Non-Probability)
Research Method	Survey
Data type	Primary (Majority) and Secondary Data
Sources of Primary Data	Questionnaire and Personal Interview
Sources of Secondary Data	Research Articles, Internet sources, Books, Journals, Reports, Thesis, Newspapers, etc.
Research instrument	Structured Questionnaire.
Period of data collection	August 2022 to September 2022.
Software used for Data Feeding & Analysis	Microsoft Excel 2010 and SPSS (Ver. 20).

(Source: Own compilation)

DATA ANALYSIS AND RESULTS

In order to analyze and give the proper interpretation of data the various statistical tools like Percentage Analysis (descriptive) and Independent Sample ‘t’ test, One-way ANOVA, Correlation and Multiple Regression (inferential) are applied in this study.

1. DEMOGRAPHIC PROFILE OF THE RETAIL INVESTORS

TABLE 2
DEMOGRAPHIC PROFILE OF THE RETAIL INVESTORS

(Sample Size = 125)

VARIABLES	OPTIONS	FREQUENCIES	(%)
Gender	Male	74	59.20
	Female	51	40.80
Age	23 – 40 Years	Open ended Question (Scale Variable)	54.30
	41 – 63 Years		45.70
Marital Status	Married	78	62.40
	Unmarried	47	37.60
Qualification	School / Diploma	49	39.20
	UG / PG	54	43.20
	Professional / Ph.D.	22	17.60
Monthly Family Income (INR)	Upto Rs.50,000	43	34.40
	Rs.50,001 – Rs.1,00,000	62	49.60
	Above Rs.1,00,000	20	16.00
Occupation	Salaried	58	46.40
	Business / Professional	28	22.40
	Home maker / Retired	39	31.20

Source: Primary Data

The table 3 provides the information about Demographic Profile of the Retail Investors who made investments in Paper Gold in Chennai District. From the above table 2, it is inferred that Male investors (59.20%) are more than female investors (40.80%). In terms of Age of the investors, majority of them (54.30%) belong to the age group of 23 – 40 Years. 62.40% of the investors are married. 43.20% of the investors have UG / PG Qualification and 49.60% of the investors are earning monthly income of Rs.50,001 to Rs.1,00,000. 46.40% of the investors are Salaried persons followed by Home-makers/Retired (31.20%).

2. RETAIL INVESTORS' PROFILE – PAPER GOLD INVESTMENTS

TABLE 3

RETAIL INVESTORS' PROFILE – PAPER GOLD INVESTMENTS

VARIABLES	OPTIONS	FREQUENCIES	(%)
Type of Paper Gold Investment made	Gold ETFs (Exchange Traded Funds)	65	52.00
	Gold backed ETFs	27	21.60
	E-gold	20	16.00
	Gold Mutual funds / Bonds	13	10.40
Major source of Information about	Media Sources (Internet, TV, Social-Media, etc.)	82	65.60
	Non-Media Sources	43	34.40
Paper Gold Investment	(Own Knowledge, Friends/Other Investors, etc.)		
Level of Awareness on Paper Gold Investment	Below the average	44	35.20
	Average	58	46.40
	Above the average	23	18.40
Average % of investment out of total investment	Upto 20%	73	58.40
	21% - 50%	37	29.60
	Above 50%	15	12.00
Type of Investor on Paper Gold Investments	Short-term Investor	63	50.40
	Medium-term Investor	22	17.60
	Long-term Investor	40	32.00

Source: Primary Data

The table 3 provides the information about Retail Investors' Profile with respect to Paper Gold Investments in Chennai District. Majority of the retail investors (52%, 65) made investments in Gold ETFs followed by Gold backed ETFs (21.60%), E-Gold (16%) and Gold Mutual funds / Bonds (10.40%). Media sources play a major role (65.60%, 103) in providing information about Paper Gold Investments than the Non-media Sources (34.40%). More than 46% of the retail investors have awareness on Paper Gold Investments which is at the average. 58.40% (73) of the retail investors made upto 20% of their total investment in Paper Gold Investments. 50.40% (63) of the retail investors made in Paper Gold Investments for short-term period.

3. RETAIL INVESTOR SATISFACTION ON PAPER GOLD INVESTMENTS

DESCRIPTIVE STATISTICAL ANALYSIS - MEAN ANALYSIS

The table 4 provides the information relating to the Retail Investor Satisfaction on the various aspects of Paper Gold Investments in Chennai District. In order to identify and analyse the Retail Investor Satisfaction on the various aspects of Paper Gold Investments, 12 Questions relating to the four aspects i.e., Liquidity, Transparency, Convenience & Safety and Tax Benefits (3 Questions/variables for each aspect) are asked from the Retail Investors who made investments in Paper Gold through the structured questionnaire.

TABLE 4
RETAIL INVESTOR SATISFACTION ON PAPER GOLD INVESTMENTS
Descriptive Statistics

VARIABLES	N	Mean	SD
Liquidity	125	12.33	3.324
Transparency	125	11.20	3.856
Convenience & Safety	125	10.97	4.125
Tax Benefits	125	10.52	4.629
RETAIL INVESTOR SATISFACTION ON PAPER GOLD INVESTMENTS	125	45.02	8.630

Source: Primary Data

From the above table 4, based on the mean score, it is inferred that investor Satisfaction (out of the four aspects) on 'Liquidity' (M = 12.33) is more than others and investor Satisfaction on 'Tax Benefits' (M = 10.52) is lesser than other aspects with respect to Paper Gold Investments. It is also inferred that the Investor Satisfaction on the various aspects of Paper Gold Investments is above the average level since the all the Mean values are above 10 out of 55 (67% or Two-third). The Overall Mean Score of the Investor Satisfaction on the various aspects of Paper Gold Investments is 45.02 which is 75.03% ($45.02 / 60 \times 100$). This pointed out that the Investor Satisfaction on the various aspects of Paper Gold Investments in Chennai District is above 75%.

INFERENCE STATISTICAL ANALYSIS

H₀: There is no significant difference between the Male and Female Investors with respect to Retail Investor Satisfaction on the various aspects of Paper Gold Investments.

An Independent-samples t-test was conducted to compare the significant different between Male and Female Investors with respect to Retail Investor Satisfaction on the various aspects of Paper Gold Investments.

TABLE 5
GENDER – INVESTOR SATISFACTION ON PAPER GOLD INVESTMENTS
INDEPENDENT SAMPLE 't' TEST

VARIABLES	GENDER – INVESTOR SATISFACTION						t - value	p - value
	MALE			FEMALE				
	N	Mean	SD	N	Mean	SD		
Liquidity	74	12.49	3.699	51	11.24	3.426	3.898	0.011*
Transparency	74	11.56	3.856	51	10.47	3.621	3.741	0.013*
Convenience & Safety	74	10.78	4.125	51	9.83	3.988	2.884	0.029*
Tax Benefits	74	10.15	4.632	51	9.32	4.123	3.523	0.018*
RETAIL INVESTOR SATISFACTION	74	44.98	8.469	51	40.86	9.742	3.951	0.002**

Source: Primary Data (**1% Level of Significance)

As the P values are lesser than Sig. Value (0.01 and 0.05) in all the cases and also in the Retail Investor Satisfaction Score (0.002), the Null Hypotheses are rejected. Based on the mean score of the Retail Investor Satisfaction on the various aspects of Paper Gold Investments, we can say that the mean score of Male investors (M = 44.98) is more than the Female Investors (M = 40.86). This indicates that Male Investors have more satisfaction on the various aspects of Paper Gold Investments than their counter-part. Hence, it is concluded that there is a statistically significant difference between the Male and Female Investors with respect to Retail Investor Satisfaction on the various aspects of Paper Gold Investments.

H0: There is no significant difference among the Type of Investors with respect to the Retail Investor Satisfaction on the various aspects of Paper Gold Investments.

A one-way between-groups analysis of variance (ANOVA) was conducted to explore the significant difference among the Type of Investors with respect to the Retail Investor Satisfaction on the various aspects of Paper Gold Investments.

TABLE 6
TYPE OF INVESTORS – INVESTOR SATISFACTION ON PAPER GOLD INVESTMENT ONE-WAY ANOVA

VARIABLE	TYPE OF RETAIL INVESTORS			F - value	p - value
	Short-term (63)	Medium-term (22)	Long-term (40)		
RETAIL INVESTOR SATISFACTION	43.36	42.22	45.56	8.654	0.000**
	10.123	9.630	8.884		

Source: Primary Data (No. of Investors are shown in brackets) (**1% Level of Significance)
As the P value (0.000) is lesser than Sig. Value (0.01) in the Perception on Woman Celebrity Endorsement Score, the Null Hypothesis is rejected. Apart from reaching statistical significance, the actual difference in the mean score among the ‘Type of Investor’ groups is also large (M = 42.22 to 45.56). The Mean score of the Retail Investor Satisfaction on the various aspects of Paper Gold Investments in case of the ‘Long-term Investors’ (M = 45.56) is

more than others. Hence, it is inferred that the retail investors who made long-term investment in Paper Gold have more satisfaction than others. Hence, there is a significant difference among the Type of Investors with respect to the Retail Investor Satisfaction on the various aspects of Paper Gold Investments.

4. RE-INVESTMENT INTENTION TOWARDS PAPER GOLD INVESTMENTS

H0: There is no significant difference between the Male and Female Investors with respect to the Re-investment Intention towards Paper Gold Investments.

An independent-samples t-test was conducted to compare the difference between the Male and Female Investors with respect to the Re-investment Intention towards Paper Gold Investments.

**TABLE 7
GENDER – RE-INVESTMENT INTENTION TOWARDS PAPER GOLD INVESTMENTS**

VARIABLE	GENDER – RE-INVESTMENT INTENTION						t - value	p - value
	MALE			FEMALE				
	N	Mean	SD	N	Mean	SD		
RE-INVESTMENT INTENTION	74	12.55	3.887	51	10.34	4.122	5.114	0.000**

Source: Primary Data (** 1% Level of Significance)

As the P value (0.000) is lesser than Sig. Value (0.01) in the above case, the Null Hypothesis is rejected. Based on the mean score, we can say that the Mean Score of the Re- investment Intention towards Paper Gold Investments is more for Male investors (M = 12.55) when compared with Female investors (M = 1.34). This indicates that the Male investors have more Re-investment Intention towards Paper Gold Investments than the Female investors. Hence, it is concluded that there is a statistically significant difference between Male and Female Investors with respect to the Re-investment Intention towards Paper Gold Investments.

H0: There is no significant difference among the Type of Investors with respect to Re-investment Intention towards Paper Gold Investments.

A one-way between-groups analysis of variance (ANOVA) was conducted to explore the significant difference among the Type of Investors with respect to Re-investment Intention towards Paper Gold Investments.

**TABLE 8
TYPE OF INVESTORS – RE-INVESTMENT INTENTION TOWARDS PAPER GOLD INVESTMENTS ONE-WAY ANOVA**

VARIABLE	TYPE OF RETAIL INVESTORS			F - value	p - value
	Short-term (63)	Medium-term (22)	Long-term (40)		

RE-INVESTMENT INTENTION	10.45	9.98	12.84	7.459	0.000**
	4.110	3.874	3.520		

Source: Primary Data (No. of Investors are shown in brackets) (**1% Level of Significance)

As the P value (0.000) is lesser than Sig. Value (0.01) in the Re-investment Intention towards Paper Gold Investments. Score, the Null Hypothesis is rejected. Apart from reaching statistical significance, the actual difference in the mean score among the ‘Type of Investors’ groups is also large (M = 9.98 to 12.84). The Mean score of the Re-investment Intention towards Paper Gold Investments due to Investor Satisfaction in case of the ‘Long-term Investors’ type (M = 12.84) is more than others. Hence, it is inferred that the retail investors who invested in Paper Gold for long-period of time have more intention to re-investment in paper gold than others. Hence, there is a significant difference among the Type of Investors with respect to Re-investment Intention towards Paper Gold Investments.

H0: There is no significant relationship between the Retail Investor Satisfaction on the various aspects and Re-investment Intention towards Paper Gold Investments.

A Pearson product-moment correlation was run to determine the relationship between the Retail Investor Satisfaction on the various aspects and Re-investment Intention towards Paper Gold Investments.

TABLE 9
RELATIONSHIP BETWEEN RETAIL INVESTOR SATISFACTION AND RE-INVESTMENT INTENTION TOWARDS PAPER GOLD INVESTMENTS
CORRELATION ANALYSIS

VARIABLES	N	‘r’ VALUE	P - VALUE	RELATI ONSHIP	REMARKS	
					SIGNIFICANT	RESULT
Liquidity – Re-investment Intention	125	0.866**	0.000	Positive	Significant	REJECTED
Transparency – Re-investment Intention	125	0.802**	0.000	Positive	Significant	REJECTED
Convenience & Safety – Re-investment Intention	125	0.759**	0.000	Positive	Significant	REJECTED
Tax Benefits – Re-investment Intention	125	0.695**	0.000	Positive	Significant	REJECTED
SATISFACTION – RE-INVESTMENT INTENTION	125	0.811**	0.000	Positive	Significant	REJECTED

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

As the P values are lesser than Sig. Value (0.01) in all the above cases, the Null Hypotheses are rejected. There are high positive and significant correlation between the Retail Investor Satisfaction on the various aspects and Re-investment Intention towards Paper Gold Investments. Out of four aspects, ‘Liquidity’ (r = 0.866) has more relationship and ‘Tax

Benefits' ($r = 0.695$) has lesser relationship with Re-investment Intention towards Paper Gold Investments when compared with others. Overall, the Retail Investor Satisfaction on the various aspects has high and significant positive relationship ($r = 0.811$) with Re-investment Intention towards Paper Gold Investments. Hence, there is significant relationship between Retail Investor Satisfaction on the various aspects and Re-investment Intention towards Paper Gold Investments.

MULTIPLE REGRESSION ANALYSIS

Multiple Regression was conducted to determine the best linear combination of the Four Aspects relating to Retail Investor Satisfaction in order to predict the Re-investment Intention towards Paper Gold Investments.

TABLE 10
IMPACT OF RETAIL INVESTOR SATISFACTION ON RE-INVESTMENT INTENTION TOWARDS PAPER GOLD INVESTMENTS
MULTIPLE REGRESSION ANALYSIS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.987	.325		-3.658	.009
	Liquidity	.385	.054	.339	5.269	.000
	Transparency	.323	.063	.295	4.560	.000
	Convenience & Safety	.296	.069	.262	3.985	.008
	Tax benefits	.252	.076	.181	2.546	.012

Dependent Variable: RE-INVESTMENT INTENTION

The combination of all the four independent variables significantly predicts the dependent variable i.e., Re-investment Intention towards Paper Gold Investments., $F(4, 120) = 236.527$, P values are lesser than 0.01 and 0.05 (Sig. Value 2-tailed) and Adjusted R Square is 0.726 or 73% which is large effect according to Cohen. Out of four independent variables, 'Liquidity' (0.339) is the strongest influencing aspect which predicting the Re-investment Intention towards Paper Gold Investments. From the unstandardized coefficient, it is found that the one unit increase in the 'Liquidity' would increase the Re-investment Intention towards Paper Gold Investments by 0.385

units. Transparency (0.295), Convenience & Safety (0.262) and Tax benefits (0.181) also contribute to Re-investment Intention towards Paper Gold Investments but lesser than 'Liquidity' aspect.

FINDINGS, SUGGESTIONS AND CONCLUSION

The research revealed that there is a strong relationship between the Retail Investor Satisfaction on the various aspects (Liquidity, Transparency, Convenience & Safety and Tax Benefits) and

Re-investment Intention towards Paper Gold Investments. The study revealed that the male investors have more satisfaction and re-investment intention towards Paper Gold Investments than female investors. Long-term Investors have more satisfaction and re-investment intention towards Paper Gold Investments than others. The study also indicated that the Retail Investor Satisfaction has more impact on Re-investment Intention towards Paper Gold Investments. Out of four aspects, 'Liquidity' is the strongest and 'Tax benefits' is the weakest aspect in exploring the impact on Re-investment Intention towards Paper Gold Investments in Chennai.

The study suggests that the organisations that dealing with Paper Gold Investments should design and implement effective strategies to promote the Paper Gold Investments by way of various mode of advertisements and take appropriate steps to improve and increase the retail investor satisfaction and re-investment intention towards Paper Gold Investments by increasing the awareness and tax benefits. It is also suggested that the government of India should take steps to increase the Awareness among investors with respect to various Paper Gold Investments in India.

Generally, the value of any investments would be appropriate only when it is invested in right avenue of investment. Since the Paper Gold Investments are popular in the recent decade, this would take time to bring better outreach and better performance than now. Considering the future of Paper Gold Investments, they have a better prospect in the years to come as they are suitable to any investor and provides better liquidity and stable returns to the retail investors in India.

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