

# Understanding Gold Investment Trends Among Working Women in Haryana: Awareness and Influencing Factors

Himani Khatri<sup>1</sup>, \*Kuldip S. Chhikara<sup>2</sup>

Research Scholar, Department of Commerce, Maharshi Dayanand University, Rohtak, Haryana, India.

E-mail: himanik2@gmail.com

Professor, Department of Commerce, Maharshi Dayanand University, Rohtak, Haryana, India.

E-mail: kuldip.comm@mdurohtak.ac.in

\*Corresponding Author

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## Abstract:

*This study examines the gold investment trends among working women in Haryana, emphasizing their awareness, preferences, and the factors influencing their investment decisions. The dual cultural and financial significance of gold in Indian society, alongside the rising prominence of modern investment avenues like digital gold and ETFs, is explored. A descriptive research design was utilized, with data collected from 360 respondents across six divisions of Haryana using structured questionnaires. Quantitative and qualitative methods, including factor analysis, were applied to evaluate the factors shaping investment behaviors and preferences.*

*The findings reveal that traditional gold remains the most preferred investment option due to its cultural importance, with 78% of respondents favoring it. However, awareness of modern alternatives such as digital gold and ETFs is limited, with only 45% reporting familiarity. Key influences include cultural attachment, financial stability, and liquidity. Factors like financial literacy and access to diversified investment tools emerged as critical in shaping decisions.*

*This research highlights the unique intersection of tradition and modernity in gold investments among working women in a non-metropolitan region. It emphasizes the need for tailored financial literacy initiatives and innovative investment options to empower women, ensuring a balance between traditional values and financial independence.*

**Keywords:** Gold Investment Trend, Working Women, Financial Literacy, Digital Gold, Economic Stability.

## INTRODUCTION:

Investment planning is a complex process, frequently influenced by personal financial needs and aspirations. It entails strategic decision-making to achieve many objectives, like asset accumulation, revenue-generating, or ensuring financial stability. During periods of economic instability, inflation, and variable interest rates, gold is favored as an investment option because of its historical reputation as a "haven" asset. Gold, as an asset class, provides a twofold benefit: it acts as a buffer against inflation and offers portfolio diversification advantages (Juras, 2021). Investment decisions, including those related to gold, are shaped by a combination of elements including awareness, financial literacy, and socio-cultural dynamics, despite their allure.

Gold has always been viewed as a symbol of affluence and financial stability, attracting investors due to its tangible and lasting worth. The fundamental approach for gold investment is acquiring assets at price lows and divesting at price highs, underscoring its reliance on capital gains (Shobha C.V, 2017). Contemporary investors can explore several gold investment options, including tangible assets like coins and jewellery, as well as contemporary instruments such as exchange-traded funds (ETFs) and digital gold accounts. Market data indicates that the demand for gold in India has historically been robust, influenced by cultural attachment and its perceived stability throughout economic volatility (Bhavani & Dutta, 2017). This is particularly relevant for working women, who increasingly perceive gold as a decorative asset and a legitimate financial instrument for wealth preservation and enhancement. Women's investment patterns markedly differ from men's, influenced by social, psychological, and economic aspects such as risk tolerance, financial independence, and long-term financial objectives. These disparities are especially evident in emerging nations, as women frequently prefer secure investment alternatives owing to comparatively lower risk tolerance. This development is intricately linked to societal responsibilities, income stability, and access to financial education (Kappal & Rastogi, 2020). In Haryana, India, gold \* \* 1

investments have been the predominant choice among working women, influenced by cultural, economic, and practical factors.

Gold possesses dual significance in India, functioning as both a financial instrument and a culturally symbolic object. For many women in India, gold investments are considered a safe and dependable choice that aligns with familial traditions and societal norms. In addition to its cultural significance, gold is regarded as a safeguard against inflation and economic instability, rendering it an appealing investment choice for risk-averse individuals (Saraogi, 2014). Women in the workforce, managing family obligations and pursuing financial autonomy, frequently emphasize investments that offer security and long-term value. Gold, in its multiple forms, satisfies this dual criterion. The selection of gold as an investment is determined by its perceived security, the level of financial literacy, and access to contemporary investment alternatives in the market. Understanding various gold investment options is crucial in influencing the investment behaviour of working women. Historically, tangible gold in the shape of jewellery, coins, or bars has been the most favoured choice. The advent of contemporary investment vehicles, like Gold Exchange Traded Funds (ETFs), Sovereign Gold Bonds (SGBs), and digital gold, has broadened the options available.

Notwithstanding these advancements, the adoption rate of these alternatives remains restricted, frequently hindered by insufficient financial literacy and awareness. (Agarwal & Agrawal, 2023) asserts that financial literacy is an essential facilitator, enabling individual women to make informed investment choices by assessing risks, comprehending market dynamics, and aligning their investments with long-term financial objectives. The need for financial literacy is amplified for women in Haryana, who frequently have conflicting demands of domestic responsibilities and professional obligations. Financial literacy is intrinsically connected to diversifying investments and optimizing returns. It is crucial to assess the comprehension of modern gold investment alternatives among working women in Haryana. Conventional investing practices prevail in the region; nevertheless, the rising economic involvement of women offers a chance to alter the narrative. Initiatives designed to enhance financial literacy could significantly empower women to consider gold ETFs, SGBs, and digital gold as feasible substitutes for physical gold (Dubey et al., 2024). These products mitigate risks related to storage and purity while providing liquidity and potential tax benefits.

#### *Factors Influencing Gold Investment Decisions:*

Many interconnected factors, such as economic situations, cultural norms, savings behaviours, financial literacy, and access to investment opportunities, influence investment decisions regarding gold in India (Yadav & Banerji, 2024). The complex nature of these interactions demonstrates that gold functions not merely as a financial asset but also as a cultural and psychological entity, expressing established traditions and shifting consumer behaviour.

1. *Economic and Cultural Determinants:* Economic stability significantly impacts gold investment decisions. During economic uncertainty, gold is often viewed as a haven, leading to increased demand for gold in various forms, such as physical gold, gold exchange-traded funds (ETFs), or sovereign gold bonds (SGBs) (Whitaker, 2024). Cultural preferences also play a vital role, particularly in India, where gold is deeply intertwined with traditions, religious practices, and social rituals. For instance, gold is a preferred gift during weddings and festivals, underscoring its cultural and emotional significance (Sharma & Gupta, 2020). These traditions ensure a consistent baseline demand for gold, which may influence broader investment trends.

2. *Women's Saving Habits:* Women often act as financial custodians within households, prioritizing family well-being and long-term financial security over high-risk investments. Maharani & Farhan Saputra, (2021) observe that women's saving behaviours are closely tied to their social roles as family financial planners. This propensity to save for future contingencies makes gold an attractive investment choice due to its perceived stability and potential as a hedge against inflation. However, lifestyle choices and spending habits may limit the investment disposable income. Ahmed et al. (2021) highlights that consumerism and rising expenses among urban populations can reduce the capacity for gold purchases, leading to a reliance on smaller or alternative forms of investment, such as digital gold (Cornish et al., 2021).

3. *Financial Literacy and Knowledge:* Financial literacy is another critical determinant of gold investment behaviour. Individuals with higher financial knowledge are more aware of diverse investment

opportunities and exhibit greater confidence in utilizing them. Alaaraj & Bakri, (2020) emphasize that financially literate women are more likely to diversify their portfolios by exploring modern gold investment options like ETFs and SGBs, which offer greater liquidity, transparency, and safety than traditional gold jewellery. These instruments appeal to working women who seek efficient ways to invest without the challenges associated with physical storage.

Investment decisions in gold are shaped by a complex interaction of cultural norms, economic situations, and educational attainment, with financial literacy significantly guiding investor behaviour. Cultural traditions, especially in nations such as India, frequently influence gold acquisitions for personal and ceremonial reasons, whereas economic stability and inflationary pressures drive gold's utilization as a hedge (Singh & Joshi, 2019). Furthermore, the deficiency in financial literacy has traditionally constrained investors' capacity to evaluate contemporary investment alternatives, such as Exchange Traded Funds (ETFs) and Sovereign Gold Bonds (SGBs), which provide enhanced security and liquidity relative to actual gold (Verma et al., 2020). Policymakers and financial institutions can enhance financial knowledge and facilitate informed decision-making by implementing programs and user-friendly digital platforms (Sunitha, 2024). This comprehensive strategy can concurrently enhance gold investments and foster financial inclusion, overcoming disparities across socioeconomic divides.

This study focuses on working women in Haryana, a northern state in India, to investigate their preferences and awareness regarding gold investment avenues. The research aims to address the gap in literature concerning women investors in non-metro regions, with an emphasis on understanding their risk-return preferences and the factors influencing their decisions.

#### **Objectives of the Research-**

1. To study trends in gold investment avenues in India.
2. To measure the awareness levels of working women in Haryana towards gold investment options.
3. To explore factors influencing investment decisions among working women.

#### **Theoretical Framework-**

Historically viewed as a symbol of wealth and stability, gold has a significant status as an investment option. Unlike other investments, gold is frequently regarded as a safeguard against economic uncertainties, inflation, and market fluctuations (Kahneman et al., 1979). Gold's reputation differs worldwide, functioning as a diversifier in Asian markets and as a hedge or haven in Western economies (Ahmad Fauzi et al., 2017; Mohan et al., 2021). The changing financial landscape and personal preferences for tangible versus intangible assets highlight the necessity of analyzing the factors that affect gold investments, especially among specific populations like working women in Haryana. Financial literacy is essential in influencing investment choices. The research conducted by Lusardi et al., (2021) indicates that persons with elevated financial literacy are more adept at assessing risk-return tradeoffs and making educated decisions. This link pertains to gold investments, wherein comprehension of market dynamics and proficient personal financial management significantly affect investing behaviour (Kumar et al., 2023; Malhan & Kumar, 2022; Rana, 2024). Research conducted in Malaysia and India indicates that financial literacy enhances investor confidence, allowing for the inclusion of gold in portfolios as a hedge against volatility (Shrydeh et al., 2019).

#### ***Socio-economic Dynamics and Behavioral Economics in Gold Investments:***

Socio-economic factors, including income levels, educational attainment, and occupation, profoundly influence investment behaviours. In India, professional women emphasize financial autonomy and long-term stability in their investment choices, especially gold (Goveas, 2023). These incentives correspond with research conducted in Malaysia, indicating that women with stable earnings and advanced educational degrees are more inclined to diversify their investments (Nguyen et al., 2023). Additionally, demographic characteristics, like marital status and age, influence behaviour, as younger, unmarried women exhibit greater risk aversion than their married peers (Kumar et al., 2023, 2024). Behavioral theories, such as Keynesian economics and the theory of planned behaviour, provide insights into the saving and consumption patterns that support gold investments. The Keynesian hypothesis asserts that saving and investing choices are shaped by personal financial resources and anticipations of future consumption (Luhr, 2018). Ajzen, (1991) theory of planned behaviour underscores the significance of

perceived control and intentions in investment activities. These frameworks indicate that the investing decisions of working women in gold are influenced by their financial expertise and confidence in managing investment risks (Raut, 2020).

The dual nature of gold as a luxury commodity and an investment asset affects risk perceptions. During times of economic turbulence, gold is regarded as a dependable asset class, attracting risk-averse investors (Iuga et al., 2023). The findings of the studies (Malhan et al., 2021; Sundaresan & Bavle, 2017) reveal that some women perceive gold as a "risky safe haven," recognizing its vulnerability to price fluctuations while appreciating its long-term stability. This contradiction underscores the complex risk behaviors linked to gold investments among various investor demographics, including working women (Mahdzan & Zainudin, 2020). Cultural norms and societal expectations influence gold investment behaviors. In Indian households, gold is frequently linked to social status and plays a crucial role in cultural traditions, including dowries and marriages (Mengba et al., 2022). These traditions enhance gold's attractiveness as an investment and a symbol of heritage, especially among women who aim to reconcile economic utility with cultural importance (Chatzitheodorou et al., 2019). Research in analogous circumstances highlights the relationship between cultural values and financial choices, indicating that these elements are essential for comprehending gold investment patterns (Naeem et al., 2020).

Cultural norms and societal expectations influence gold investment behaviors. In Indian households, gold is frequently linked to social status and plays a crucial role in cultural traditions, including dowries and marriages (Elmira et al., 2024). These traditions enhance gold's attractiveness as an investment and a symbol of heritage, especially among women who aim to reconcile economic utility with cultural importance (Chatzitheodorou et al., 2019; Kumar et al., 2023). Research in analogous circumstances highlights the relationship between cultural values and financial choices, indicating that these elements are essential for comprehending gold investment patterns (Fairbairn, 2017).

Gender-specific obstacles, such as salary inequities and restricted financial independence, may impede women's engagement in investment activities (Bradshaw et al., 2017). Notwithstanding these obstacles, working women frequently prefer secure investment avenues such as gold, motivated by aspirations for financial autonomy and future stability (Mohan and Malhan, 2021; Lawal et al., 2024). Confronting these obstacles via specialized financial education initiatives and legislative measures could enhance women's capacity to make educated investing choices. The literature highlights the diverse aspects affecting gold investment practices among working women. A complex combination of factors, including financial literacy, cultural norms, technological accessibility, and risk perception, influences their decisions. Comprehending these factors is essential for policymakers and financial institutions seeking to advance equitable investment possibilities and enhance financial empowerment for women.

### **Research Gap-**

Although extensive research has been conducted on investment behavior, most of it predominantly focuses on metro cities, leaving a notable gap in understanding the investment patterns in smaller states like Haryana. Haryana, with its unique socio-economic landscape, remains relatively underrepresented in academic discourse. Moreover, within the broader domain of investment behavior, the preferences and attitudes of working women towards gold investment remain significantly underexplored. Gold, a traditional investment vehicle in India, holds both cultural and financial importance, making it essential to study this demographic. This gap highlights the need for a focused investigation to provide insights into this neglected area of research.

### **RESEARCH METHODOLOGY-**

*Research Design:* This study employs a descriptive research design to systematically explore the investment behavior of working women in Haryana. A descriptive design is suitable for studies that aim to describe characteristics of a specific group or phenomenon and is widely used in behavioral research. In this context, the study focuses on understanding preferences, awareness levels, and influencing factors among women investors in Haryana. By collecting quantitative and qualitative data, the design facilitates identifying patterns, trends, and correlations relevant to gold investment behavior.

*Sampling Design:* The research focuses on employed women in Haryana across six principal divisions: Ambala, Karnal, Hisar, Rohtak, Gurugram, and Faridabad as indicated in Table 1. The divisions were chosen to guarantee regional representation and diversity in urban and semi-urban regions. A quota sample method was employed to assign an equal number of respondents (60) from each division, hence ensuring balanced data distribution. Subsequently, purposive convenience sampling was employed to choose respondents according to their professions, specifically targeting individuals engaged in financial decision-making. The final sample comprises 360 respondents from four primary professional categories: academics, medical professionals, bankers, and IT experts. Each category yields 15 respondents per division, incorporating varied opinions. This sampling method guarantees a comprehensive dataset, encompassing variances in preferences, awareness, and influencing factors associated with gold investing among working women in Haryana.

Table 1: Sampling Framework

Division	Total Sample	Academics	Medical Professionals	Bankers	IT Professionals
Ambala	60	15	15	15	15
Karnal	60	15	15	15	15
Hisar	60	15	15	15	15
Rohtak	60	15	15	15	15
Gurugram	60	15	15	15	15
Faridabad	60	15	15	15	15
Total	360	90	90	90	90

Source: Authors' development.

The demographic Table 2 reveals that the majority of respondents (38.89%) are aged 31–40 years, followed by 20–30 years (33.33%). Most earn ₹30,001–₹50,000 (36.11%) or ₹50,001–₹70,000 (27.78%). Education-wise, 38.89% are graduates, with a significant number (33.33%) holding postgraduate degrees. Professional representation is evenly distributed, with 25% each from academics, medical, banking, and IT sectors.

Table 2: Demographic Breakdown of Respondents

Variable	Categories	Frequency (n)	Percentage (%)
<b>Age</b>	20–30 years	120	33.33%
	31–40 years	140	38.89%
	41–50 years	80	22.22%
	Above 50 years	20	5.56%
<b>Income Level</b>	Less than ₹30,000	90	25.00%
	₹30,001–₹50,000	130	36.11%
	₹50,001–₹70,000	100	27.78%
	Above ₹70,000	40	11.11%
<b>Education Level</b>	Undergraduate	100	27.78%
	Graduate	140	38.89%
	Postgraduate and above	120	33.33%
<b>Profession</b>	Academics	90	25.00%
	Medical Professionals	90	25.00%
	Bankers	90	25.00%
	IT Professionals	90	25.00%

Source: Authors' development.

### Data Collection

The study employed a mixed-methods approach to gather both primary and secondary data. Primary data were collected using a structured questionnaire designed to explore the investment behavior of working women, focusing on their preferences, awareness, and influencing factors regarding gold investment. The questionnaire was distributed to participants across six divisions in Haryana, ensuring a diverse and representative sample. Secondary data were sourced from academic journals, government publications, industry reports, and reputable websites to provide contextual background, validate findings, and enrich the study's analysis.

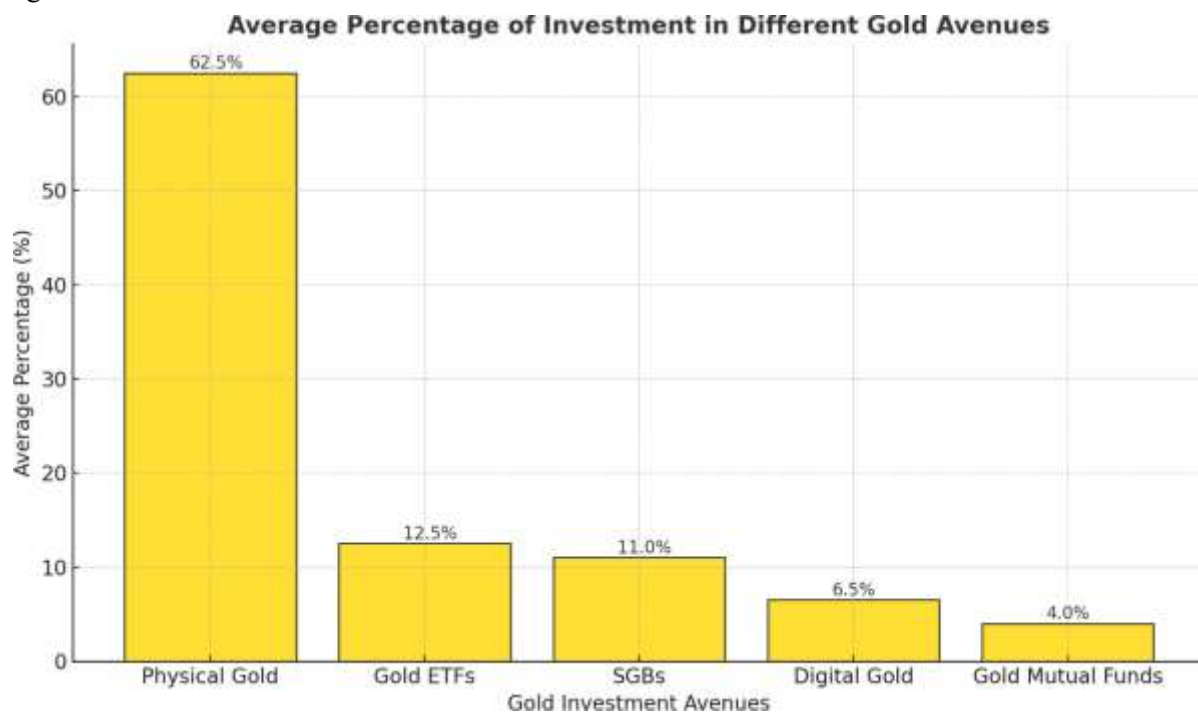
### Statistical Tools and Techniques-

Various statistical tools were utilized to guarantee a comprehensive study of the gathered data. Descriptive statistics were employed to summarize and present essential factors, including demographic characteristics, awareness levels, and investment choices. Factor analysis was employed to discern the fundamental elements affecting investment behavior, including security, returns, and cultural attachment, facilitating a thorough assessment of the data.

### Data Analysis and Results-

Investment in gold has increased in popularity owing to its reputation as a secure asset during economic instability. Investors investigate other options, including tangible gold, gold exchange-traded funds, mining equities, and gold futures contracts. Recent trends demonstrate a transition towards digital gold, enabling investors to purchase and exchange gold online, hence enhancing accessibility (Rao, 2021).

Figure 1: Investment trend in different Gold Avenues



Source: (Jagannathan et al., 2024).

Table 3: Distribution of investment in different Gold avenues

Gold Avenue	Investment	Approximate Percentage (%)	Trend	Growth Drivers	Challenges
Physical Gold		60-65%	Dominates the Indian market, with a major share of investments due to cultural and traditional significance.	Long-standing cultural affinity, tangible asset value, and high liquidity.	High costs and inflation risk.
Gold Exchange-Traded Funds (ETFs)		10-15%	Growing steadily, particularly among urban and millennial investors due to transparency and ease of trading.	Tax benefits, diversification of portfolio, and traded on stock exchanges.	Brokerage fees and market volatility.
Sovereign Gold Bonds (SGBs)		10-12%	Increasing demand due to government-backed interest earnings and tax exemptions for long-term holdings.	Guaranteed returns (fixed interest), no storage concerns, and capital gains tax exemption.	Lock-in period and lower liquidity.
Digital Gold		5-8%	Rising rapidly due to convenience and availability through mobile apps and fintech platforms.	Smaller investment options, ease of buying/selling, and no storage issues.	No return on investment and inflation risk.
Gold Mutual Funds		3-5%	Moderate growth due to portfolio management by professional fund managers.	Low investment cost, exposure to international gold markets, and diversification benefits.	Retirement risks and fees.

Inflation apprehensions and geopolitical conflicts stimulate demand for gold, as it frequently acts as a safeguard against these threats (World Gold Council, 2023). Diverse investment alternatives signify evolving investor preferences and market dynamics within the gold sector.

Figure 1 depicts the average percentage of investment in several gold sectors in India, highlighting significant developments. Physical gold remains preeminent in the financial arena, representing the largest share owing to its cultural and traditional importance. Gold ETFs occupy the second position, attracting urban and millennial investors due to their transparency and trading convenience. Sovereign Gold Bonds (SGBs), supported by government assurances, appeal to long-term investors due to their tax advantages. Digital Gold, propelled by financial platforms, is ascending swiftly owing to its simplicity and accessibility. Gold Mutual Funds constitute the least significant portion, preferred by individuals desiring expert portfolio management.

#### Awareness Levels of Gold Investment Avenues

The analysis of awareness levels among respondents regarding gold investment avenues reveals notable variations between traditional and modern forms. As revealed by Table 4, it is found that 78% of respondents are aware of traditional investment options such as jewelry, gold coins, and bars. These forms remain the most recognized due to their cultural significance, ease of access, and long-standing association with wealth and security in Indian households.

While, awareness of modern gold investment avenues, such as digital gold, gold-backed Exchange Traded Funds (ETFs), and Sovereign Gold Bonds, is comparatively low, with only 45% of respondents reporting familiarity. This gap highlights a lack of exposure and understanding of newer, technologically advanced gold investment products among a substantial portion of working women. When analyzed across professional categories, academic professionals exhibit the highest awareness levels for both traditional and modern gold investments, attributed to their access to financial literacy resources and exposure to diverse investment tools. Bankers follow closely, reflecting their professional involvement in financial

services, while medical professionals and IT professionals show relatively lower awareness levels, likely due to the time constraints of their professions and limited exposure to financial education.

These findings underline the importance of increasing awareness of modern gold investment forms, particularly among non-financial professions. Financial literacy initiatives, workshops, and targeted campaigns could bridge this gap, ensuring that working women in diverse fields are equipped to make informed investment decisions.

Table 4: Awareness Levels of Gold Investment Avenues

Investment Type	Awareness (%)	Highest Awareness Group
Traditional Gold (Jewellery, Coins)	78%	Academic Professionals
Modern Gold (Digital Gold, ETFs)	45%	Academic Professionals, Bankers

Source: Authors' Development

Table 5 provides the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, valued at 0.933, suggesting excellent suitability for factor analysis. Additionally, Bartlett's Test of Sphericity yields a significant result (Chi-square = 5828.837, df = 595, p = 0.000), indicating that the correlation matrix is not an identity matrix and supports the appropriateness of factor analysis for the given dataset.

Table 5: KMO measure of sampling adequacy

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.933
Bartlett's Test of Sphericity	Approx. Chi-Square	5828.837	
	df	595	
	Sig.	0.000	

Source: Authors' Development

### Factors Influencing Investment Behavior in Gold Avenues

Investment decisions in gold among working women in Haryana are influenced by a variety of factors represented in Table 6 that intertwine cultural values, financial priorities, and social dynamics. These factors reveal why gold remains a preferred investment choice while also shedding light on the growing appeal of modern gold investment options.

Security and Stability stands out as the most influential factor. Gold has long been recognized as a safe and stable investment, with its intrinsic value providing a sense of security against economic uncertainties. Its role as a hedge against inflation and currency fluctuations makes it indispensable for financial planning. Working women, particularly those balancing family and professional responsibilities, view gold as a dependable asset that ensures financial safety in unpredictable times. Cultural Attachment adds a significant emotional dimension to gold investment. In Indian society, gold symbolizes prosperity, wealth, and social status. Its role in key life events such as weddings, religious ceremonies, and festivals ensures its place as a valuable investment. For many women, gold is not just an asset but also a family heirloom that carries emotional and cultural significance. Liquidity is another critical factor driving gold investments. Gold's ability to be easily converted into cash during emergencies provides a safety net for women seeking quick access to funds. This feature enhances gold's appeal as a versatile and practical investment option. Returns further solidify gold's status as a favored asset. Historical trends show that gold prices consistently appreciate over time, offering competitive returns compared to other investment options. For women seeking both stability and profitability, gold represents an optimal choice.



Convenience has emerged as a key factor with the advent of digital platforms offering gold-backed ETFs and digital gold. These options cater to younger, tech-savvy investors who prioritize affordability, accessibility, and the absence of physical storage concerns. Digital gold's convenience aligns with the lifestyle of working women who prefer seamless and modern investment avenues. Peer Influence plays a crucial role in shaping investment behavior. Recommendations and advice from family, friends, and colleagues provide trusted guidance, building confidence in gold as an investment choice. Social validation reinforces the belief in gold's reliability and cultural value.

Together, these factors reveal the multidimensional appeal of gold, encompassing emotional, financial, and social considerations. The interplay of these influences highlights the dynamic nature of investment behavior among working women in Haryana.

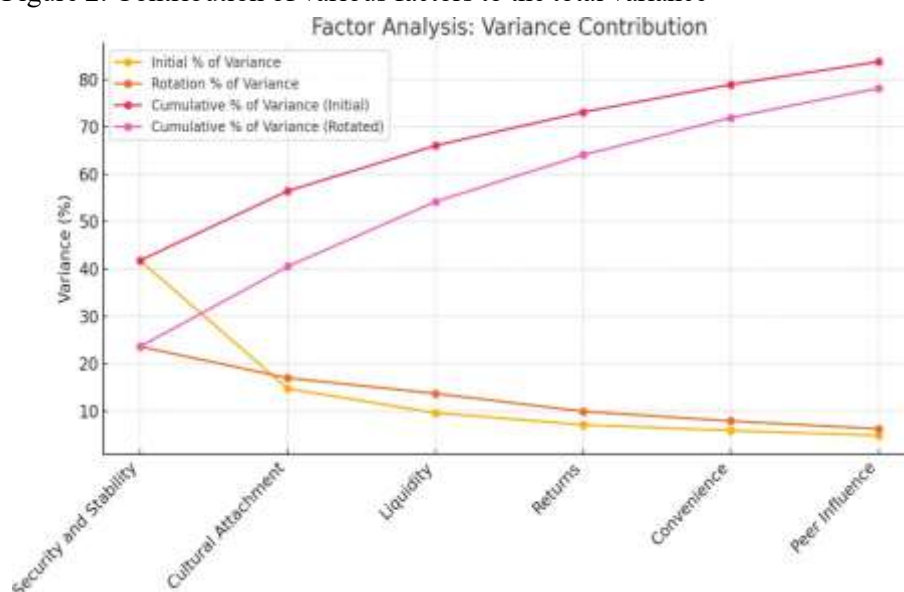
Table 6: Total Variance Explained (TVE)

Factors	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Security and Stability	10.542	41.768	41.768	10.542	41.768	41.768	5.895	23.58	23.58
Cultural Attachment	3.672	14.688	56.456	3.672	14.688	56.456	4.233	16.933	40.513
Liquidity	2.394	9.576	66.032	2.394	9.576	66.032	3.418	13.671	54.184
Returns	1.768	7.072	73.104	1.768	7.072	73.104	2.472	9.888	64.072
Convenience	1.459	5.836	78.94	1.459	5.836	78.94	1.964	7.856	71.928
Peer Influence	1.201	4.804	83.744	1.201	4.804	83.744	1.559	6.216	78.144

Source: Primary survey, Extraction Method: Principal Component Analysis

Figure 2 demonstrates the variance contributions in a factor analysis. The lines indicate the percentages of variance accounted for by different factors: "Initial %" (orange) illustrates the original variance, while "Rotation %" (red) shows the adjusted variance after rotation. Cumulative percentages (pink) illustrate total variance captured, highlighting the effectiveness of rotation in explaining variance. Notably, "Security and Stability" and "Cultural Attachment" contribute significantly, whereas "Convenience" and "Peer Influence" show minimal impact.

Figure 2: Contribution of various factors to the total variance



Source: Source: Primary survey, Extraction Method: Principal Component Analysis

## **CONCLUSION AND DISCUSSION-**

The study explores the ongoing significance of gold as a preferred investment option for working women in Haryana, highlighting its dual cultural and economic roles in this region. For many generations, gold has been regarded not just as a valuable commodity but as a profound symbol of affluence and a mark of social status. It serves essential functions within customary practices, particularly during significant life events such as marriages and celebrations. This entrenched belief in gold's value transcends mere monetary considerations; it is interwoven with local traditions and is often seen as a source of security and stability. In a region like Haryana, where family-oriented and traditional values dominate, owning gold is often equated with a sense of pride and financial security. In fact, according to the findings, a notable 60% of women report that traditional gold remains their primary investment, underscoring the continuing cultural significance of gold within their investment portfolios. Women, in particular, play a pivotal role in upholding these traditions. Gold jewelry is frequently passed down through generations, serving as a familial heirloom while also acting as a financial buffer in times of need. This cultural backdrop underpins the persistent appeal of gold as an investment avenue for working women who are navigating both the expectations of their families and their professional lives.

As the financial landscape evolves, new investment opportunities are emerging that resonate with the interests and preferences of the younger generation. Digital gold and Exchange-Traded Funds (ETFs) are becoming increasingly prominent, especially among younger investors who are keen to embrace contemporary financial trends and innovations. The findings illustrate that 25% of working women are now considering digital gold as a viable alternative, reflecting a significant shift towards modern investment modalities. These options provide distinct advantages, including lower entry costs and greater accessibility, appealing to a demographic that prioritizes convenience and adaptability in their financial decisions. Younger working women in Haryana are particularly attracted to the flexibility offered by digital gold, which allows for quick transactions and smaller investment amounts. This accessibility encourages a broader base of investors who may have previously felt excluded from traditional gold investments due to economic constraints. Additionally, 15% of women are actively investing in ETFs, showcasing an increasing willingness to explore varied financial products. Both these options cater to the modern investor's desire for tools that align with their financial objectives, lifestyle changes, and risk tolerances. Despite these newer investment avenues gaining traction, the perceived security of gold as a physical asset remains a significant factor influencing the investment choices of working women in Haryana. The intrinsic cultural values tied to gold ownership—such as its role in social standing and familial obligations—make it a compelling option regardless of the growth in digital alternatives. Additionally, the ease of liquidity associated with traditional gold assets offers a valuable safety net, particularly in uncertain economic times.

The study emphasizes that while traditional gold continues to retain its status as a favored investment, there is a burgeoning openness among working women to explore alternative investment opportunities that align with their evolving financial goals and lifestyles. This shift calls for a nuanced understanding of their investment behaviors, preferences, and aspirations to empower them effectively. For financial advisors aiming to support women in their investment journey, comprehending these evolving patterns is essential. Equipped with this knowledge, advisors can provide tailored guidance that bridges the gap between traditional and modern investment paradigms. It is particularly significant that over 70% of women express a need for more information on emerging investment options, indicating a strong desire for education and support in this area. This involves not only educating women about the merits of various investment options but also fostering a supportive environment in which they can make informed decisions that enhance their financial independence and security. Ultimately, recognizing and adapting to the diverse needs of working women in Haryana will enable financial institutions to nurture a more inclusive investment landscape, paving the way for future generations to merge tradition with innovation in their financial pursuits.

### **Implications of the Study-**

*Social Implications:* The research on gold investing patterns among employed women in Haryana indicates notable social aspects. It underscores how cultural norms and traditions, including the utilization of gold in weddings and religious ceremonies, persist in influencing investment behavior, so maintaining gold's symbolic significance as an indicator of wealth and stability. Women in Haryana navigate traditional expectations alongside their professional duties, demonstrating their changing role in both social and familial spheres. The report highlights the gender-specific problems encountered by women, including diminished financial knowledge and restricted access to sophisticated investment opportunities, which mirror wider societal concerns around economic empowerment and gender equity. The findings underscore the necessity of specialized financial literacy initiatives and social interventions to address knowledge disparities, thereby enhancing women's engagement in contemporary financial systems while honoring traditional values.

*Practical Implications:* The findings provide significant insights for financial planners, politicians, and investment businesses. The persistent inclination towards conventional gold investments highlights the necessity for innovative financial instruments that integrate contemporary ease with cultural significance, such as digital gold and Exchange-Traded Funds (ETFs). Targeted awareness initiatives for women across various professional sectors can improve understanding of alternative investing options, promoting more informed decision-making. Financial firms might also create products that cater to women's risk-averse inclinations, such as gold-backed savings plans. Policymakers may promote contemporary gold investments via tax incentives or streamlined procedures. By addressing these pragmatic elements, stakeholders can enable women in Haryana to attain enhanced financial stability and autonomy while diversifying their investment portfolios.

### **Recommendations:**

To enhance investment opportunities for working women in Haryana, several key recommendations can be implemented. Financial literacy campaigns should be initiated to increase awareness of modern gold investment options, utilizing workshops and digital platforms. Customized investment plans tailored to women professionals can offer the necessary flexibility and security. Additionally, policy support is essential to encourage the adoption of paper gold by providing tax benefits and reducing transaction costs. Finally, collaboration with financial institutions, such as banks and fintech companies, is crucial to promote digital gold through user-friendly platforms, making it more accessible and appealing to this demographic.

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### **Disclosure Statement-**

All the authors declare that there is no conflict of interest.

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