



A Study on Awareness of Sovereign Gold Bonds (SGBs)

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ABSTRACT

This study investigates the level of awareness and perceptions surrounding Sovereign Gold Bonds (SGBs) among investors, emphasizing the relationship between age and investment attitudes. SGBs, introduced by the Government of India as an alternative to physical gold, offer unique advantages, including interest income, portfolio diversification, and security. The research employs a survey of 165 respondents to assess associations between age and key factors such as safety, convenience, awareness of features, and willingness to invest in SGBs. The analysis, conducted using chi-square tests, revealed statistically significant associations between age and perceptions of SGBs. However, the relationships were weak, suggesting that age alone is insufficient to predict investor behavior. The findings highlight a general lack of awareness about SGB features and persistent concerns regarding price volatility of gold, which act as barriers to adoption. Despite this, respondents acknowledged the potential of SGBs as a safe and convenient investment option. The study provides practical insights, recommending targeted financial literacy programs, personalized marketing campaigns, and the use of digital platforms to increase the accessibility and appeal of SGBs. Future research should focus on other demographic variables, behavioral factors, and comparative analyses with alternative gold investment options to provide a more comprehensive understanding of investor behavior. By addressing these challenges, SGBs can be positioned as a preferred investment avenue, contributing to economic growth and financial inclusion.

INTRODUCTION

The Sovereign gold bond is a government based scheme that provides investors to earn market linked returns along with interest at the rate of 2.5% without having gold in physical form. The Reserve Bank of India (RBI) issues gold bonds on behalf of government of India. The unit of each gold bond is equivalent to 1gm with 99.9% purity in value. The term of the maturity is an 8 years with an option of withdrawal through RBI after 5 years. It is also listed and traded on stock exchanges by allowing investor to buy and sell through their demat accounts. The sovereign gold bond (SGBs) is worth value of 1gm and the precious matter with the highest degree of purity. People who lives in India, is defined in the foreign exchange management Act 1999 are qualified to invest SGBs (Vidani & Solanki, 2015).

The citizens who become non resident after buying SGBs can still hold it until to pre-mature and mature redemption. It includes individuals, Hindu Undivided Family, trust, welfare institution and universities (Vidani, 2016).

The Purpose behind SGBs

The SGBs has brought down the demand of physical gold and it can also track the import and export of the same. There is glassiness about this product and it comes under the RBI's view. There is no need to recruit any bank locker. We can buy SGBs through brokers or online through net banking and from designated offices the person who have tendency for investment in gold can consider Sovereign Gold Bond (SGBs). The charges of selling and buying is nominal in comparison to physical gold bond (Bhatt, Patel, & Vidani, 2017).

Basic Features and benefits of sovereign gold bond schemes

We know that what is gold bond scheme let's have a look on the basic advantages and features of the scheme (Vidani, Chack, & Rathod, 2017). Investing is flexible in the gold bond you can choose amount as you wish to invest (Vidani, 2018). You can buy various weight denominations with minimum weight 1gm (Biharani & Vidani, 2018). You can also hold your gold bond in paper form and demat account whichever is convenient for you (Odedra, Rabadiya, & Vidani, 2018). You can earn interest on your gold bonds half-yearly (Vasveliyya & Vidani, 2019).

The SGBs scheme is based by the government, that investors doesn't have to worry about the purity of the gold and it makes on of the safest scheme for the investors (Sachaniya, Vora, & Vidani, 2019). The investors doesn't need to worry about storing it since it is issued on demat form or certificates and not in physical form (Vidani & Plaha, 2017). When the scheme matures after 8 years but you can prematurely withdraw it after the period of 5 years (Vidani J. N., 2018).

LITERATURE REVIEW

(Sudindra & Naidu, 2019) - *Is Sovereign Gold Bond Better Than Other Gold Investment?* The main objective of the study is to find out how sovereign gold bond superior to other forms of gold investment the secondary used for methodology it included that SGBs is superior then other forms of gold investments as SGBs are standing clear winner in term of purchase benefits and price of no TDS and can be used as collateral / security for eligibilty criteria for loans (Vidani, 2015).

(Shenoy & Ashwitha, 2019) - *Investors Perception and Satisfaction Level on Sovereign Gold Bond Scheme a Study at Belthangady Taluk (D.K):* The objectives of this research paper are to study the factors considered by investors on investments in SGBs and the perception and satisfaction level of investors. In this study it is limited to 30 respondent only this 67% of respondent were satisfied on their investment and 66% like to invest in this scheme in paper form and the rest 34% prefers to invest in demat form. Scine the scheme is authorised it is better safe, secure and suitable for investors (Solanki & Vidani, 2016)

(Ninan, 2018) - *Sovereign Gold Bond Scheme - An Alternative to Physical Gold Investment in Kerala:* This research focus on the objective about physical, paper and SGB and awareness. The research methodology used as explorative in nature and based on primary data. The majority that 90.7% have investments in physical bond and 75.3% have lack of awarness of SGBs. The conclusion explained SGBs much suitable option for investment (Bhatt, Patel, & Vidani, 2017).

(Satijani & Gidwani, 2018) - *Gold Saving Scheme: An unusual way of investing in Gold thrust on Sovereign Gold Bond Scheme (SGBs):* The main objective is to study the SGB scheme and to differntiate the performance of Physical gold, Gold ETF and to provide an substitute for buying physical gold. The research methodology took for this study is secondary research. It purposed and endorsed that government should imply and prepare policies for the gold. The conclusion of the study has reveled that gold loans were majorly being used for meetup the household expenses and for settlement of debts (Sukhanandi, Tank, & Vidani, 2018).

(Rathore, 2017) - *Investor's Attitude towards Physical Gold and Sovereign Gold Bonds:* The objective is to study the impact of different factors while investing in physical gold and SGBs and to study the investor's choice. Research methodology used is quantitative method and data is collected via primary sources. The discoveries shows that the investment in SGBs needs investors not to payant transaction cost which makes the scheme much preferable. It shows and recomends to have awarnees workshops for SGBs. Conclusion shows that saftey, purity, liquidity are the biggest factors on which investors gives it much significance than others (Vidani, Jacob, & Patel, 2019).

Research Gap

While Sovereign Gold Bonds (SGBs) have been upgrade as a feasible alternative to physical gold, existing literature mostly focuses on their economic benefits, market performance, and policy impact. However, limited research has been conducted to evaluate the awareness and understanding of SGBs among individual investors, particularly in the context of demographic and behavioral factors. Most studies highlights macroeconomic perspectives, such as their role in reducing gold imports and stabilizing the economy, leaving a gap in understanding the micro-level awareness and perceptions of investors. Moreover, there is lack of exploration of how factors like financial literacy, age, and risk perception influence the adoption of SGBs. This gap is particularly clearly in analyzing investor preferences compared to other gold investment options, such as physical gold, Gold ETFs, or digital gold. Additionally, little attention has been paid to the productiveness of government campaigns and digital platforms in promoting SGBs to a multiple audience. This research aims to fill these gaps by providing understanding into investor awareness and attitudes, focus on hurdles to adoption, and identifying practical solutions to increase the appeal of SGBs.

Research Objectives

Sovereign Gold Bonds (SGBs) are RBI regulated investment opportunity that offers individuals a secure and effective way to invest in gold without the physical storage needs. The public level of awariness about SGBs is a necessary factor in their acceptance and success. This research is aim to gain the extent of awariness regarding SGBs, by analysing on individuals understanding of there feature, benefits and regarding risks. It aims to explore the role of social economic and demographic factors in shaping itslevel of awariness, along with sources of information that passionate investment decision.

Hypothesis

1. Investors perceive SGBs as significantly safer and more secure than physical gold.
2. SGBs are perceived as significantly more convenient to buy and manage compared to physical gold.
3. Investors perceive SGBs as offering significantly higher returns than physical gold.
4. SGBs are perceived to provide significantly better tax benefits than physical gold.
5. SGBs are perceived as significantly more cost-efficient than physical gold.
6. Physical gold is perceived as significantly more liquid than SGBs.
7. SGBs are perceived as significantly more suitable for investment than physical gold.
8. SGBs are perceived as significantly more environmentally and ethically favorable than physical gold.

Table 1. Validation of Questionnaire

Statements	Citation from JV citation file (You can add more than 1 citation)
How did you first learn about Sovereign Gold Bonds (SGBs) News/Media Social Media Friend/Family Financial Advisor	(Vidani & Solanki, 2015)
Do you know who issues Sovereign Gold Bonds in India?	(Vidani, 2015)
Are you aware that Sovereign gold Bonds are an alternative to physical gold ?	(Solanki & Vidani, 2016)
Do you think Sovereign Gold Bonds are safer than physical gold ?	(Pradhan, Tshogay, & Vidani, 2016)
Are you aware that Sovereign Gold Bonds provide annual interest ?	(Modi, Harkani, Radadiya, & Vidani, 2016)
Are you aware that Sovereign Gold Bonds can be traded in the stock market ?	(Singh, Vidani, & Nagoria, 2016)
Do you know that Sovereign Gold Bonds are exempt from capital gains tax if held till maturity ?	(Mala, Vidani, & Solanki, 2016)
Have you ever invested in Sovereign Gold Bonds ?	(Vidani & Plaha, 2016)
What is your preferred method of investing in gold ?	(Bhatt, Patel, & Vidani, 2017)
I am aware of the features of SGBs.	(Vidani, Chack, & Rathod, 2017)
SGBs are better alternative to physical gold.	(Vidani & Singh, 2017)
I think SGBs are safe investment option.	(Sukhanandi, Tank, & Vidani, 2018)
SGBs are convenient to buy and manage.	(Biharani & Vidani, 2018)
I believe the interest component adds value to SGBs.	(Odedra, Rabadiya, & Vidani, 2018)
I would consider investing in SGBs in future.	(Vidani J. N., 2018)
SGBs are effective for portfolio diversification.	(Sachaniya, Vora, & Vidani, 2019)
I am concerned about the price volatility of gold affecting the SGBs.	(Vidani & Dholakia, 2020)
What is the best way to increase awareness of Sovereign Gold Bonds ? Social Media Campaigns TV and print advertisements Awareness sessions at banks	(Vidani & Das, 2021)

Financial education programs in school and colleges	
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Source: Author's compilation

METHODOLOGY

Table 2. Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	165
Survey Area	Ahmedabad, Vapi, Mumbai, Vadodara
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

Source: Author's compilation

Demographic Summary

The demographic profile of the respondents (N=165) reveals that 69.1% are male and 30.9% are female. A significant majority (83.6%) fall within the 18–25 age group, followed by 10.9% aged 26–32 and 5.5% aged 33–38. In terms of education, 53.9% hold a Bachelor's degree, 35.8% have a Master's degree, while 6.1% completed high school, and 4.2% are professionals. Most respondents (59.4%) are students, with 25.5% employed, 7.9% in business, and smaller proportions as homemakers (1.2%) or professionals (6.1%). Regarding annual income, 69.1% earn less than 2 lakh INR, 18.8% fall in the 2–5 lakh range, 9.1% earn 5–10 lakh, and 3.0% exceed 10 lakh INR annually.

RESULTS

Table 3. Cronbach Alpha

Cronbach Alpha Value	No. of items
0.933	12

Source: SPSS Software

The Cronbach's Alpha value for the 12 items in the scale is 0.933, indicating excellent internal consistency and reliability. A value above 0.9 is generally considered to demonstrate that the items are highly interrelated and measure the same construct effectively. This result suggests that the instrument used in the study is reliable and suitable for further analysis.

Table 4. Results of Hypothesis Testing

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/Reject Null hypothesis	R value	Relationship
H1	Investors perceive SGBs as significantly safer and more secure than physical gold.	0.500	>	H01 Accepted (Null hypothesis Accepted)	0.957	Weak
H2	SGBs are perceived as significantly more convenient to buy and manage compared to physical gold.	<0.001	<	H02 Rejected (Null Hypothesis Accepted)	<0.001	Weak
H3	Investors perceive SGBs as offering significantly higher returns than physical gold.	0.011	<	H02 Rejected (Null Hypothesis Accepted)	0.059	Weak
H4	SGBs are perceived to provide significantly better tax benefits than physical gold.	0.030	<	H02 Rejected (Null Hypothesis Accepted)	0.456	Weak
H5	SGBs are perceived as significantly more cost-efficient than physical gold.	<0.001	<	H02 Rejected (Null Hypothesis Accepted)	<0.001	Weak

H6	Physical gold is perceived as significantly more liquid than SGBs.	<0.001	<	H02 Rejected (Null Hypothesis Accepted)	<0.001	Weak
H7	SGBs are perceived as significantly more suitable for investment than physical gold.	<0.001	<	H02 Rejected (Null Hypothesis Accepted)	<0.001	Weak
H8	SGBs are perceived as significantly more environmentally and ethically favorable than physical gold.	<0.001	<	H02 Rejected (Null Hypothesis Accepted)	0.002	Weak

Source: Author's compilation

DISCUSSION

In this study the findings of the level of awareness and ideas of investors for sovereign gold bonds (SGBs) compare to physical gold. Eight hypothesis were created to study different dimensions like convenience, safety, return, cost efficiency, tax benefits, investment suitability, liquidity and environment considerations. The findings were detail studied through statistical testing provides important insights into investors preferences and prescriptions.

For the safety and security (H1), the null hypothesis was accepted ($p=0.500 > 0.05$), shows that no significant difference in investors perceive the safety of SGBs is compared to physical gold. The weak correlation ($R=0.957$) ahead it supports this result, indicating that safety concerns maybe not a strongly supports the preferences for SGBs.

Tax benefit (H4) were another focus area where the null hypothesis was rejected ($p=0.030 < 0.05$), shows the perception of SGBs as tax efficient. Till now, the weak correlation ($R=0.456$) shows that this advantage is not strongly correlated with investor decisions. Cost efficiency (H5) also return a significant result ($p < 0.001$), the null hypothesis rejected. This aligns joints the view that SGBs, by removing making charges and storage cost and offers a cost effective and alternative to physical gold. The weak relationship ($R < 0.001$), this suggest that the benefit single might not sufficient to influence decision conclusively.

Liquidity (H6) emerged as a factor favoring physical gold, with the null hypothesis rejected ($p < 0.001$). Except the weak correlation ($R < 0.001$), This studies highlights the determined perception of physical gold as a more liquid asset. Investment reliability (H7) and

environmental considerations (H8) were both significant ($P < 0.001$ $P < 0.001$ $P < 0.001$) with null hypothesis rejected. While this results shows that SGBs are much suitable investments and environmentally favourable, the weak correlation ($R < 0.001$ $R < 0.001$ $R < 0.001$ and $R = 0.002$ $R = 0.002$ $R = 0.002$, respectively) suggest that this perception may be not strongly decisive.

In summary, the study shows that when investors invests in SGBs is advantages in terms of reliable, returns, tax benefits, cost efficiency and ethical consideration these perception shows weak correlation. Liquidity is a notable strength of physical gold. It concludes the need for increased awareness campaign to address with perception and promote SGBs as a best alternative to physical gold leveraging their unique benefits.

- *Theoretical Implications*

The findings of this study gives a theoretical understanding of investor behavior and demographic which influences on financial instruments like Sovereign Gold Bonds (SGBs). When age has been identified as a potential demographic factor promotes investment decisions, the study showed that its impact on awareness and perceptions of SGBs is weak, suggesting a need to again enter existing theories that emphasize age as a critical hurdles in investment behavior.

The acceptance of the null hypothesis for H1 ($p = 0.500$, $R = 0.957$) focus the limited role of age in making concerns about gold price changes. This finding challenges traditional behavioral finance theories, let's take that demographic factors such as age necessarily put impact on risk perception and investment preferences. Except, the study suggests that concerns about gold price fluctuation are shared among age groups, potentially pointing a more universal realisation detailed in market uncertainty other than demographic fluctuation.

For hypotheses H2 to H12, the non acceptance of the null hypothesis with statistically necessary results ($p < 0.05$) but weak relationships ($R < 0.1$) recommends that when age does correlate with perceptions of SGBs, it is not a strong consideration. The theoretical perspectives in behavioral finance, which make that factors such as financial literacy, education, and psychological traits may dominate age in shaping investment attitudes. The weak associations call for a bigger, more multidimensional approach to studying investor behavior, where demographic variables are complemented by psychographic and analytical factors.

The study also implements the importance of financial products, such as safety, convenience, and additional benefits (e.g., interest income in SGBs). Theoretical models of consumer decision-making, such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), could be expanded to include these specific product features as consideration of financial instrument taking on. The belief that SGBs are safer and more reliable than physical gold may match with constructs like perceived usefulness and ease of use in TAM, focusing the role of product-specific attributes in influencing adoption overall demographics.

In addition, the findings underline the need for investor education to address common problem, such as price fluctuation and product difficulty, which may curb the adoption of innovative financial instruments. Behavioral economics theories that focus on making effects and information imbalance can be applied to design interventions that improve investor awareness and confidence in SGBs. For example, government backing, and interest-earning potential of SGBs in investor communications could reduce perceived risks and increase their attractiveness.

- ***Practical Implications***

The findings of this study have many important theoretical suggestion, contributing to the decision-making and understanding of investor behavior, in the context of alternative gold investment options, specially Sovereign Gold Bonds (SGBs) and physical gold. First, the lack of perceived difference in safety and security between SGBs and physical gold focus the psychological attachment with the investors have to tangible assets, even objective advantages may give importance to the intangible instruments like SGBs.

The awaereness of good returns from SGBs shows the partial promotes of rational choice theory, where financial gains plays important role in decision-making. The weak correlation between perceived returns and preferences advise that investors consider bunch of factors beyond returns, pointing a need for a broad understanding of investment behavior. The importance of tax benefits in driving preferences for SGBs implements the theoretical importance of fiscal considerations in financial planning and portfolio upgrading. Same as the confession of SGBs as cost-efficient supports rational cost-benefit analysis models, though the weak relationship highlights that cost efficiency alone is not a major factor in decision-making.

CONCLUSIONS AND RECOMMENDATIONS

This study shows that the investors awareness and perceptions of Sovereign Gold Bonds (SGBs) compared to physical gold across various extent, including safety, convenience, returns, tax benefits, cost efficiency, liquidity, investment suitability, and environmental cogitation. The findings provide precious insights into the factors determine investor likeness and the challenges in promoting SGBs as a feasible alternative to physical gold.

The data indicates that while SGBs are recognized as good in terms of convenience, returns, tax benefits, cost efficiency, investment suitability, and environmental considerations, these perceptions shows weak correlations, suggesting that these factors alone may not strongly drive investor behavior. On the other hand, physical gold continues to dominate in terms of perceived liquidity and keep its psychological appeal due to its tangibility. The acceptance of the null hypothesis for safety focus on the need to address misunderstanding or biases that may lead investors to identify physical gold with greater security, ahead this SGBs being government-backed instruments.

The study emphasise the necessary of targeted awareness campaigns to address weak perceptions and educate investors about the special benefits of SGBs, such as their cost-efficiency, tax advantages, and sustainability. These campaigns should also aim to overcome traditional biases favoring physical gold by emphasizing the modern, convenient, and risk-free nature of SGBs. The try to change the liquidity of SGBs could further increase their appeal and bridge the gap between investor expectations and the product's characteristics.

FURTHER STUDY

This study has highlighted several dimensions of investor awareness and perceptions regarding Sovereign Gold Bonds (SGBs) and physical gold. While it provides valuable insights, there are several areas that warrant further exploration to deepen understanding and address limitations:

1. Demographic and Psychographic Influences

Future research should explore the impact of demographic factors such as age, gender, income level, and education on investor perceptions and preferences. Psychographic variables, including risk tolerance, investment goals, and cultural attitudes toward gold, could provide deeper insights into the drivers of SGB adoption.

2. Behavioral Factors and Decision-Making

Investigating behavioral biases, such as the endowment effect and status quo bias, could help explain why some investors prefer physical gold despite the benefits of SGBs. Understanding these biases can inform strategies to encourage a shift toward SGBs.

3. Comparative Analysis with Other Gold Investment Options

Expanding the study to include other gold investment instruments such as Gold ETFs, Gold Mutual Funds, and digital gold could provide a broader perspective on how SGBs compare within the spectrum of gold-related investments.

4. Longitudinal Studies on Awareness and Adoption

Conducting longitudinal studies to track changes in awareness, perceptions, and adoption of SGBs over time would offer valuable insights into the effectiveness of awareness campaigns and policy interventions.

Geographic and Cultural Variations

Exploring regional differences in investor perceptions could uncover cultural and geographic factors that influence preferences for physical gold versus SGBs. This could be particularly relevant in a diverse country like India, where attitudes toward gold vary significantly across regions.

5. Liquidity and Secondary Market Development

Given the significant preference for physical gold due to its perceived liquidity, future research could investigate the role of secondary market development for SGBs. Studying the effectiveness of initiatives aimed at improving SGB liquidity could help policymakers address this concern.

Impact of Awareness Campaigns and Policy Measures

Research on the effectiveness of government and institutional awareness campaigns about SGBs, including the role of financial literacy, could provide

actionable insights. Analyzing the impact of policy measures, such as tax incentives or buyback schemes, on SGB adoption would also be valuable.

6. Sustainability and Ethical Considerations

With the growing importance of sustainable and ethical investing, future studies could delve deeper into how these factors influence investor preferences for SGBs. Assessing how well SGBs align with broader ESG (Environmental, Social, and Governance) criteria could attract a new segment of environmentally conscious investors.

7. Technology and Digital Channels

Exploring the role of digital platforms and technology in facilitating the purchase and management of SGBs could highlight ways to enhance their accessibility and convenience. This would be particularly relevant in engaging tech-savvy and younger investors.

8. Global Perspectives and Comparisons

Extending the study to include global markets where gold investments are popular could provide comparative insights. Understanding how SGB-like instruments perform in other countries might offer lessons for improving their adoption in India.

By addressing these areas, future research can provide a more comprehensive understanding of investor behavior, the barriers to SGB adoption, and the opportunities to position SGBs as a preferred investment option in the gold market. This would support policymakers, financial institutions, and researchers in crafting effective strategies to enhance the reach and impact of SGBs.

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