



# Trends and Patterns of Gold Investment Behavior: A Bibliometric Review

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**Abstract:** Gold investment is the oldest method of investment. There are very few review studies on gold investment. This study provides a quantitative and qualitative review of existing literature on gold investment that has not been fully analyzed previously. A systematic literature review and bibliometric analysis using VOSviewer are presented in this study. The present study reviews the 76 articles extracted from the Scopus database for analysis of thematic maps, publication trends, most prolific authors, top journals' bibliometric coupling and network analysis of the gold investment. The study concludes the overview of the existing study that helps in providing the gaps, future avenues and future direction for investing in gold.

**Keywords:** gold investment, bibliometric analysis, systematic literature review, VOSviewer.

## Introduction

Gold has served as a repository of wealth for thousands of years, appreciating in worth during periods of economic or cultural instability (S & K, 2019). Gold has been valued since the beginning of trade (Liu, 2016). Since its inception, gold has seen rising steadily in value and is also regarded as a symbol of wealth and authority. Gold serves as a financial sanctuary amidst market downturns or "black swan" market shocks due to its lack of connection to stocks and other assets (StevenCochran, 2023). Growing industrial and medicinal demand has recently increased gold's worth (Miyazaki & Hamori, 2012). Gold was already a highly prized representation of riches and power. The value of jewelry as a status symbol in antiquity peaked in extravagance. According to estimates from the World Gold Council, jewelry will continue to be the primary application of mined gold. Gold jewelry purchases remain the most common way for people to store their money in emerging nations, which has fueled the price of gold's steep rise (Miyazaki & Hamori, 2013). It is no accident that more than half of the world's demand for jewelry comes from China and India, which have the two largest rural populations in the world (S & K, 2019). But recently, there has been a change in the public's perspective, and they have begun to view gold as a status symbol. People are now aware of its value as a means of investment (Godbole & Arekar, 2015). Recent pandemics and worldwide catastrophes have changed people's perceptions towards gold investment. There are two reasons for the sharp rise in the gold price and investors sifting to invest in gold soon. First, investors have less faith in financial markets during a time of financial markets are collapsing and second, big businesses use gold as a hedge against changes in the US dollar and inflation due to the depreciation of the US dollar relative to other currencies and global inflation



brought on by high oil costs. Three main factors will drive up gold prices over time. First, fall in mine output due to higher mining costs, less exploration, and challenges in discovering new resources. Second, when markets are unclear, investors have reasonable expectations they continue to hold it in their investment portfolios. Thirdly, compared to other financial markets, investing in gold is getting simpler thanks to gold Exchange Traded Funds (ETFs) (Shafiee & Topal, 2010). The current increase in gold prices seems to respond to generalized fears of economic turmoil (Economist, 2009). Due to the fluctuating value of the currency, many investors prefer to hold gold alternatively. Gold is considered a good portfolio diversifier (Bandyopadhyay, 2016; Garg, 2020). There are a lot of writings about gold in the public domain, but the bibliometrics review and SLR on gold investment are not found. This paper reviews the prior research that is connected to the article at hand.

## 2. Literature Review

The review of the literature highlights the research gaps present in this area of study and assists the researchers in pursuing uncharted fields of study. Researchers have utilized a range of methodologies for analysing research, including systematic reviews, scoping reviews, meta-analyses, and weight evaluations to create literature reviews (Abdullah & Khan, 2021) The current study combined systematic literature review (SLR) and bibliometric analysis methodologies, which collectively assisted in making it easier to identify the investment structure of gold buying. Napompech. et.al. (2010) in their study identified that gold is considered a precious and valuable metal that may be quickly turned into money and employed as risk collateral. Accessories made of gold as well as gold used to build wealth represent all aspects of general gold consumption. O'Connor. et. al.(2015) conducted a qualitative literature review on the financial economics of gold. He analyses the supply and demand of physical gold and the economics of gold mining. He also focused on the efficiency of the gold market, the problem of gold market bubbles, and the relationship between gold and inflation and interest rates. The review is based on articles published in the Financial Times newspapers from 2004-2014 and the articles published in Scopus. Numerous academic articles have been written about gold as money, an investment, a source of value, and a store of value. (Chen & Lin, 2014; Malliaris & Malliaris, 2015; Miyazaki & Hamori, 2013; Suresh, 2020; Vanitha & Saravanakumar, 2019) was work on the aspect of gold return and stock market performance. They developed the relation between market and gold. Takashi & Hamori ( 2012) through the application of no uniform weighting cross-correlations, this article examines the causal relationships between gold and stock market performance or uncertainty. The results suggest that there has been a recent sifting of investors to higher secure assets like gold. Guha & Band yopadhyay (2016) in his study provides an inside look at how the ARIMA time series model was applied to estimate the price of gold in Indian browsers based on historical data from Nov. 2003 to Jan. 2014. In India, gold was formerly only purchased during weddings or other rites, but today it has grown in significance for investors and helps to reduce risk through portfolio diversification. additionally, it has become vital to forecast the price of gold using the ARIMA model. S & K (2019) this study examines that gold price increases or decreases depending on other investment alternatives like fixed deposits, provident funds, the price of crude oil globally, the stock market, mutual funds, etc., The consumer gains an advantage by understanding the investment pattern in gold with other investment possibilities. Białkowski & Bohl (2014) in his study investigates the possibility of an asset bubble in the gold market by using the Markov regime-switching Augmented Dickey-Fuller (ADF) test that uses to detect explosive behaviour. The study points out that the demand for gold ETFs and inflation in a broad index of commodities prices may be able to explain the price trajectory of gold. Shafiee & Topal (2010) in his article examines the global gold market as well as the price development of gold from 1968 to 2008. The analysis of the connection between the gold price and other influencing factors, such as oil price and worldwide inflation, follows. The jump and dip diffusion model is used in the study to predict the prices of natural resource commodities. By analysing a lot of literature on gold investment this study tries to find out the following research question. What is the current trend in gold investment research publications?



- (i) To find out the top publications, nations, authors, and journals in terms of the quantity of "citations"?
- (ii) Which gold investment-related themes are the most popular among academics?
- (iii) To know the stage of intellectual development of gold investment?
- (iv) What topics relating to gold investment require greater research?

### 3. Research Methodology

Bibliometric is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. Bibliometric analysis is the systematic process of describing all publications in any particular area of science in terms of quantity, interaction, productivity, quality, and citations, and assessing the intellectual progress of the field (Khatib, 2022). Using the software VOS Viewer, we examine the publishing development trend for the gold investment. The program called VOS Viewer was made primarily for making and viewing bibliometric maps. The bibliometric research community can access this program for free by visiting [www.vosviewer.com](http://www.vosviewer.com). The methodology design for this study is bibliometric analysis involving two sections the first section is Document source selection and the second section is bibliometric analysis.

#### 3.1. Selection of the document source

The most well-known scholarly database Scopus is used to extract the data. The journals that are indexed in Scopus are considered for this bibliometric review. The search for published documents included in this study is up to February 2023 and followed a process of extracting data from the database. The process consists of four stages: database search, scholarly filtration, language filtration and subject filtration.

**Database Search:** We choose the Scopus database for two reasons: (1) it covers articles that follow a strict set of indexing criteria of scientifically and scholarly relevant data and (2) it provides complete bibliometric data for publications that it indexes (Kumar et.al, 2021). Scopus is the biggest database of peer-reviewed journals and prominent publishers (Abdullah & Naved Khan, 2012). Due to the importance of gold investment in today's scenario, we use "gold investment" as a search term in this review. The database search produced 76 articles as a result.

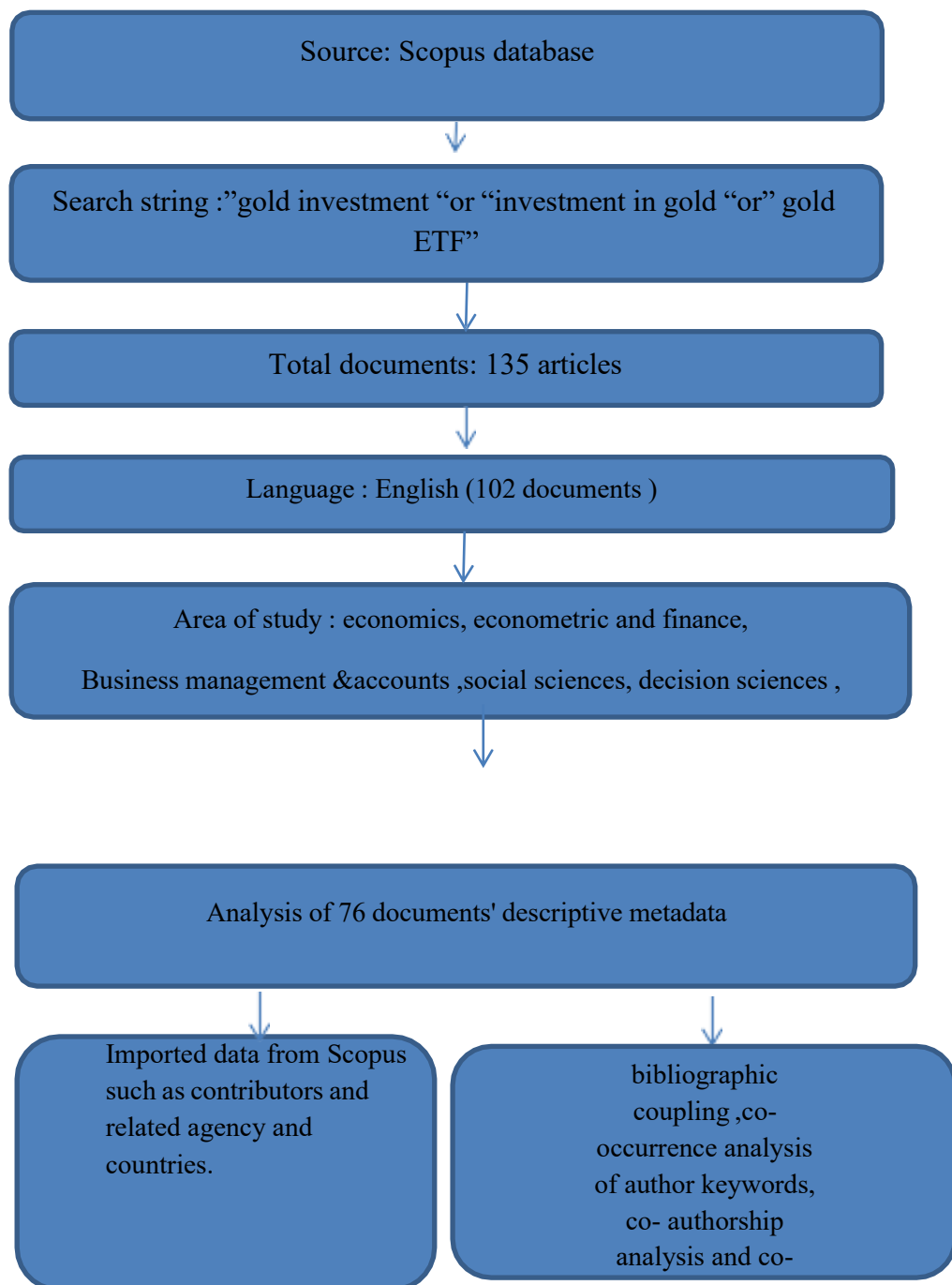
**Scholarly Filtration:** limited ourselves to empirical publications published in peer-reviewed journals because they are typically (1) evaluated based on novelty and (2) subject to strict peer review, which is considered the criteria for exploring knowledge diversity and analysing insights of the highest quality recommended by (Kumar et.al, 2021). We excluded articles that were published as book chapters, conference papers, or conference reviews. We also didn't include any articles that weren't full text and didn't fall under the scope of the current investigation because they typically don't meet these standards. Table 1 gives a summary of the selection criteria used by the researcher to choose the most pertinent papers. Only 105 papers were included after the scholarly filtering, which left out 26 articles.

**Language filtration:** the articles that were written in the English language was included in this review as English is a dominant language. At this stage, 100 articles are included and 5 articles are excluded.

**Subject filtration:** at this stage, we only include publications from Stage 3 that were retained in the fields of; economics, econometrics, and finance; business, management, and accounting; social sciences; decision sciences multidisciplinary. As gold investment belongs to these areas we exclude the 24 articles and include 76 articles only.



### Data Filtration Process



**Figure 1: Data Filtration Process**



### 3.2 Bibliometric Analysis

In this study, the bibliometric review is conducted by using 76 articles extracted from the Scopus database. To review the publication trends (RQ1), the top contributors (authors, nations, and institutions) (RQ2), publications keyword analysis (RQ3) related to gold investment research, conducted various types of bibliometric analysis through the software VOS viewer. Additionally, we enhanced our investigation of the top contributors (R and publications through joint authorship, local citation, and Through keyword co-occurrence analysis, the same software was utilised to map the intellectual structure of gold investment (RQ4), which can also assist future research in identifying areas that need further investigation (RQ5).

Table 1 Inclusion and Exclusion Criteria
<b>Inclusion Criteria</b>
Articles Published in peer Reviewed Journal
English Language
Subject Area: Economics, Econometrics, and Finance, Business Management & Accounts, Social Science, Decision Sciences ad Multidiscipline.
<b>Exclusion Criteria</b>
Book Chapters
Conference Papers
Articles Scope of Investment in Gold
Articles not available as full articles

## 4. Descriptive Statistics /result

### 4.1 Publication Trends in the Area of Gold Investment

Figure 2 shows the total amount of gold investment publications published annually. The first studies on the topic of gold investment were in Economic Modeling and Applied Financial Economics Letters in 1979 (c & Tassel, 1979). This article represented an earlier effort that shows the price rise was the reason for increasing the investment in gold among Americans. But there was little publication till 2010. That was the time just after the financial crisis when the investor was in search of a safe investment. So, there was increased investment in gold, as it is the safest investment. The researcher also took an interest in gold, it appeared to have attracted the interest of working academics starting in 2011, and the volume of research articles produced has increased noticeably since then. In 2020 the period of the COVID-19 pandemic the publication growth was significantly noticeable. And that situation also proves gold investment is the safest investment.

#### Publication trend of gold investment

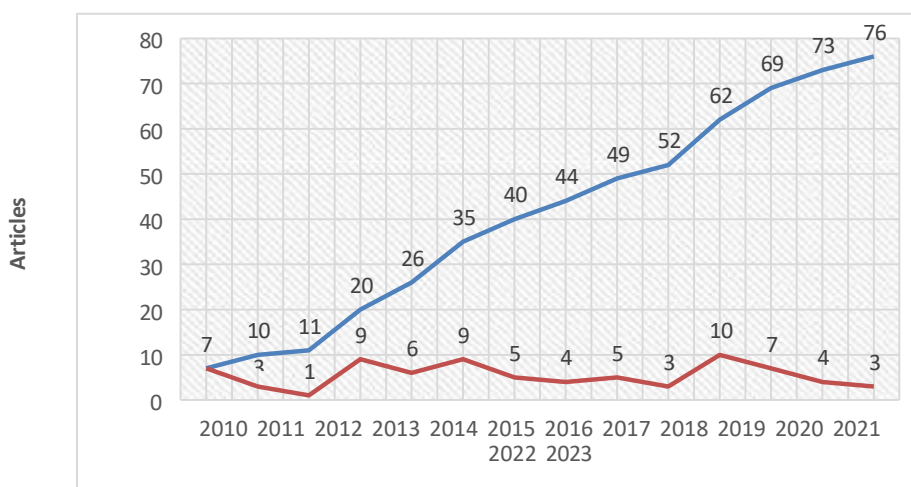
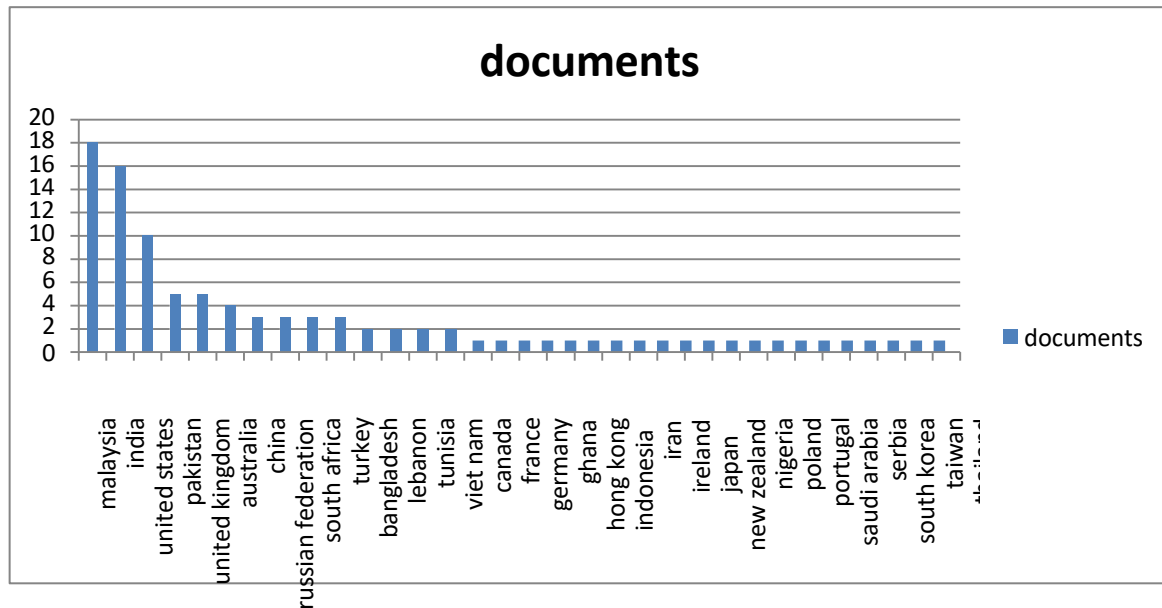


Figure: 2 Yearly Trends of Gold Investment



**Figure: 3 Country Wise Analyses**

## 4.2 The most prolific and influential author

Prolific authors created volumes of work and contribute towards the growth and advancement of a research field. (Abdullah & Khan, 2021). Many authors have made significant contributions in the area of gold investment research. Table 3 shows the most prolific author in the field of gold investment. Most of the authors belong to the country India and Malaysia. There are 179 authors in the extracted file from Scopus. It is noticeable that Bahari Z., Ghazali M.F, lean H.H, Ibrahim M.H., Lateh N., Yaacob S.E. all are from Malaysia and Kaur P., Negi Y.S., Shukla R.K, Singh J., Verma N., are all from India and Ali S., Yousaf. I. are from Pakistan and Bouri E. is from Lebanon have the most productive authors and they contribute fecund in gold investment. The criteria of two papers published by a single author served as a standard for inclusion in our study. All these prolific authors have very good h- index and they have done very influential work.

## 4.3 The most influential works

The chief information about the author's contribution and their prestige works in the field of research was revealed by analysis of the prolific author (table 2). Additionally, it was thought crucial to discover the widely referenced research articles that had opened up fresh study directions. Regardless of the year in which it was published, the number of total citations each year compares the impact of the work. We set the cut-off level at 30 citations to identify the most important papers on gold investment. The Matthew Effect is a well-known phenomenon whereby researchers like citing academic works that have received a lot of citations and are viewed as superior sources of information. Table 3 represents the highly cited papers in the area of gold investment and it highlights the fact that Akhtaruz zaman M., et al. (2021) contribute a lot to research on gold investment. He provides an ultramodern view to investors and researchers. His work opened up fresh avenues for academic research. Following his work, practitioners in the field conducted research utilising well-established theoretical frameworks. The next highly contributed article was provided by Worthington A.C. et al. (2007). He analysed gold investment as an inflationary hedge. The approach provides strong evidence of a co-integrating relationship between gold and inflation.

**Table: 2 Most Prolific Authors in the area of Gold Investment**

Author Name	Article	Institute	Country	h-index
Ali S.	2	Air University	Pakistan	17
Bahari Z.	3	University Sains	Malaysia	15
Bouri E.	2	Lebanese American University	Lebanon	62
Ghazali M.F	3	Labuan Faculty of International Finance, University Malaysia Sabah	Malaysia	17
Ibrahim M.H	2	University Putra	Malaysia	37
Kaur P.	2	Guru Nanak Dev U	India	4
Lateh N.	2	University Teknologi M ARA (UiTM)	Malaysia	3
Lean h.h.	3	University Sains	Malaysia	54
Negi Y.S	2	Shoolini University	India	41
Shukla R.K.	2	Shoolini University	India	19
Singh J.	2	Guru Nanak Dev U	India	46
Verma N	2	Shoolini University	India	7
Yaacob S.E.	2	University Teknologi M ARA (UiTM)	Malaysia	9
Yousaf I.	2	Air University	Air University	21



**Table: 3 Highly Cited Articles**

S n o.	Authors	Title	Source Title	Cite	c/y
1	Akhtaruzzaman M., et al.(2021)	Is gold a hedge or a safe-haven asset in the COVID-19 crisis?	Economic Modelling	144	72
2	Worthington A.C.et al.(2007)	Gold investment as an inflationary hedge: Cointegration evidence with allowance for endogenous structural breaks	Applied Financial Economics Letters	125	7.81 25
3	Emel J. et al	A risky business: Mining, rent and the neo-liberalization of "	Geo forum	90	6
4	Lau M.C .K.et al.(2017)	Return spillovers between white precious metal ETFs: The role of oil, gold, and global equity	International Review of Financial Analysis	74	12.3 3
5	Chua J.et al.(1982)	Gold as an Inflation Hedge: A Comparative Study of Six Major Industrial Countries	Journal of Business Finance & Accounting	51	1.24 3
6	Ghazali M.F.(2015)	Sharia-compliant gold investment in Malaysia: Hedge or Haven?	Pacific Basin Finance Journal	39	4.87 5
7	Miyazaki T. et al	Testing for causality between the gold return and stock market performance: Evidence for 'gold investment in case of emergency	Applied Financial Economics	39	3.9
8	Shahbaz M. et al	Is gold investment a hedge against inflation in Pakistan? A co-integration and causality analysis in the presence of structural breaks	North American Journal of Economics and Finance	37	4.11



9	Emmrich O. et al. (2013)	Should gold be included in institutional investment portfolios?	Applied Financial Economics	35	3.5
10	Blose L.E. (1996)	Gold price risk and the returns on gold Mutual funds	Journal of Economics and Business	33	1.2
11	Yousaf I. et al. (2020)	Gold against Asian Stock Markets during the COVID-19 Outbreak	Journal of Risk and Financial Management	30	15
12	Salisu A.A. et al. (2020)	The inflation hedging properties of gold, stocks and real estate: A comparative analysis	Resources Policy	30	10

This note tests for the presence of a stable long-run relationship between the price of gold and inflation. Highly cited research articles have contributed to the maturation of methodological thinking, popularity across disciplines, and theoretical progress. Emel J. et al. (2008), Lau M.C.K. et al. (2017) etc. all have provided great citation research articles and have contributed to the maturation of methodological pondering, popularity across disciplines, and theoretical progress.

### 5.1 Co-authorship Network Analysis of Author and Countries

Co-authorship networks show the collaboration among authors, organisations and nations. Co-authorship is a collegial effort of different authors, organisations and countries. The contribution of creative and productive authors produced higher quality and innovative scientific research. The study includes a co-author network that collaborates at least in one research document and has cited at least 30 times to determine the threshold limit. The criteria were followed by 34 authors in the present study, divided into 13 clusters each of which was represented by a distinct colour. The most of clusters represent the collaboration of four authors. Bahari Z., Ghazali M.F., and Lean H.H. belong to Malaysia and have a great co-authorship network with 3 documents. Cluster four also shows the co-authorship of Ali S., Azoury N., Bouri E. and Yousaf I. with two documents. Figure: 5 represents the co-authorship network of author-affiliate countries. The inclusion criteria co-authorship network of author-affiliated countries were at least 1 document having a citation of at least 15 which were fulfilled by 20 countries. Out of all the nations, Australia appeared as having the strongest overall linkage. The countries that followed the larger linkage were Turkey, Bangladesh and Vietnam. Some countries have no linkage. The countries Canada, Germany, Japan and Portugal have no linkage. The large documents were produced by Malaysia and India.



## 5.2 keyword co-occurrence network

The keyword co-occurrence network focuses on understanding the knowledge components and knowledge structure of a scientific subject matter by analysing the connections between keywords in the literature ( S & et al., 2017). Author keyword analysis was done to capture the topical flow of information that prevails among researchers. To analyse the author's keyword that dominating currently the trend of research in gold investment the study explores 238 keywords from a list of 76 papers through the use of VOS-viewer to create a term co- occurrence network. The keywords were restricted to at least two occurrences to create the co-occurrence network of the most commonly used author keywords, yielding a total of 43 keywords that satisfied the minimum requirements. The network of frequently occurring author keywords is shown in Figure 6. The map reveals that "gold investment" is the concept that has received the most research, followed by "gold hedge" and "inflation" The term "gold" emerged as the most popular author keyword have a total linkage strength of 66. The research produced a total of 43 keywords, which were then divided into 6 clusters, each of which had a different colour and connection strength of 196. An examination of an author's keywords can be insightful that Garch, Unit Root Model, Co-Integration, Diversification and other statistical model were applied. Most of the research is related to the quantitative work. Researchers put efforts into exploring the relationship between the gold price and returns, stock market and gold returns, gold investment and inflation, gold investment and hedge and haven and financial crisis. Further, it is also analysed that different types of models are developed such as diffusion theory, behavioural theory and models that help in understanding and investigating the behaviour of investors toward gold investment.

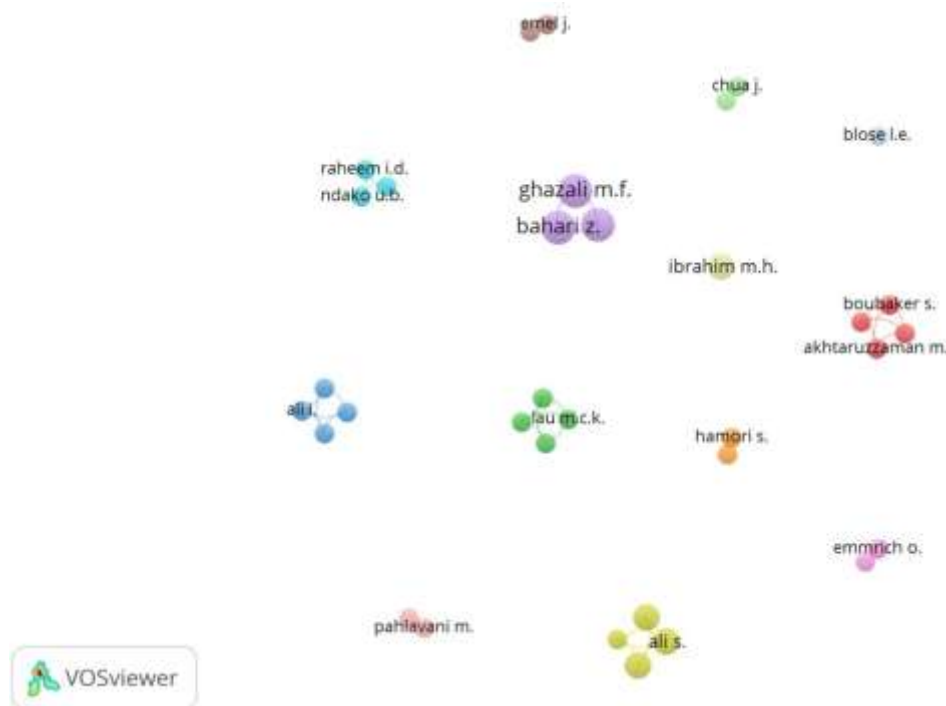
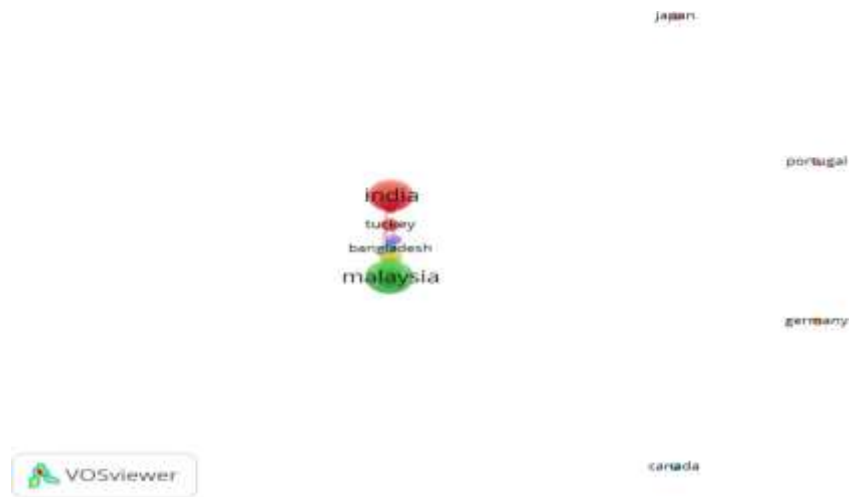


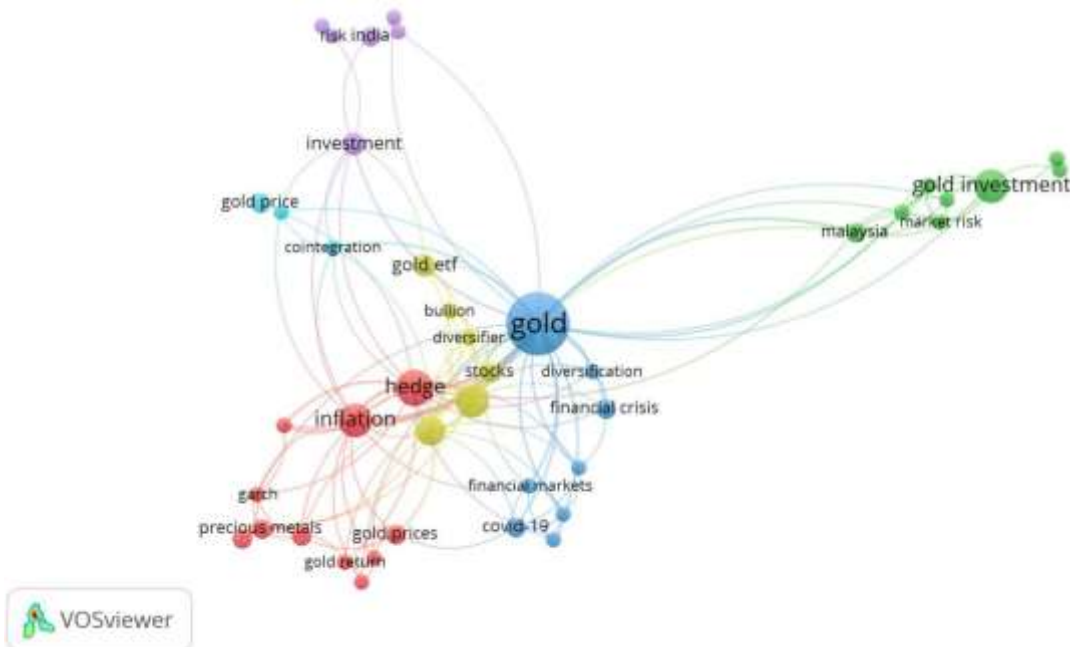
Figure: 4 Co-Authorship's Networks of Authors



**Figure: 5 Co-Authorship Networks of Author-Affiliated Countries**

It helps in demonstrates how different studies employ different theoretical constructs interchangeably. Some studies have even adopted a hybrid model to thoroughly examine the gold investment uptake. It demonstrates how many researchers have chosen to validate their proposed model and hypothesis using structural equation modelling as their preferred method of statistical analysis. Further, it demonstrates that research efforts are mostly focused on developing /exploring the connections between gold investment and market shocks (financial crisis of 2008, 2014, COVID-19 and also the bitcoins) in developing and developed countries.

**Co-occurrence of Author’s Keyword**



**Figure: 6 Co-occurrence of Author’s Keyword**



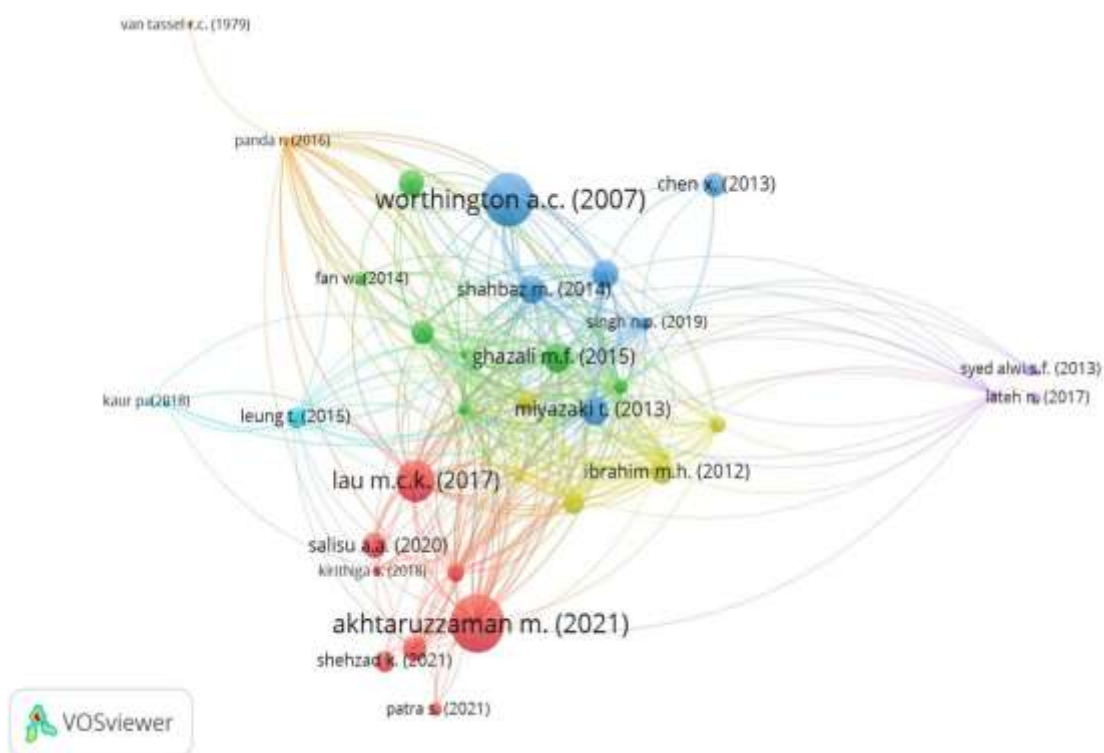
### 5.3 Bibliographic Coupling of Documents

Bibliographic coupling was introduced by Kessler (1960). The two documents share a single document in their reference or bibliographic is defined as a bibliographic coupling. If the number of share document increase in the same two documents, then the strength of the bibliographic increases. The common document is a core document and a core document could be regarded as a signed piece that has an influence on research as a major node in the system of scientific communication (jarneving, 2007). Thematically same articles are grouped in a bibliometric coupling anaana the lysipre present study, there are 7 clusters shown in different colours and a total of 36 items. Figure 7 represents the bibliographic coupling map by using the VOS-viewer. The results of these clusters are briefly explained below.

#### Cluster 1: Gold as a Hedge and Safe Haven in Financial Crisis

Cluster 1 is the largest in red colour with 8 documents and has linkage strength of 924 and has a total citation of 326. The document included in the first cluster is based on the gold used as a hedge or as a haven in times of financial crisis by investors. The most cited articles in this cluster are Akhtaruzzaman M. (2012) by 1times followed by Worthington A.C. (2007) by 125 times and Emel J. (2008) 90 times, respectively.

#### Cluster 2: Gold Investment Avenues and Stock Markets



**Figure: 7. Bibliographic Coupling**

This cluster shows in green colour which is a group of 6 items and has citation 124. The cluster included a document that focused on different avenues of investment in gold and the stock market. The most cited document in this cluster out of these 6 documents is of Ghazali M.F et al (2015, 2018, and 2020) and he also gave three articles in this cluster. The second most cited document is followed by Blose L.E. (1996) and Areal. N. (2015)



### **Cluster 3: Returns on Gold and Stock Market in the Period of Financial Emergency**

This cluster is blue and included 6 documents that are cited 267 times. The documents in this document focused on returns received on gold investment and compare it with the returns received in the stock market in times of financial down breaks. The most cited article is given by Worthington. A.C (2007) has a citation of 125 and followed by Miyaza Ki. L (2013) and Shabhz M. (2014) have a citation of 39 and 37 respectively.

### **Cluster 4: Gold Investment in the Financial Market (A Comparative Study of Gold Characteristics)**

This cluster represents by yellow colour. Six documents are included in this cluster that focused on the idea of the purpose of gold investment which is represented by different characteristics of gold. The most cited article in this cluster was given by Ibrahim M.H (2012) and followed by Pierdzioch c (2016)

### **Cluster 5: Gold Investment through Opening an Account**

This cluster included 4 documents which are represented in purple colour. The theme included in this cluster was a gold investment in Muslim countries. The highly cited article of this cluster has been given by Lateh N. and followed by Syed Alwi S. F. Lateh N. uses a method Fuzzy Delphi Method (FDM) to analyse expert consensus in gold investment.

### **Cluster 6: Gold ETFs as an Investment Option**

Three documents were included in this cluster of sky-blue colors. The theme of this cluster was gold ETFs. Kaur P.(2018) produced a highly cited article followed by Leung T.(2015). They were written on gold ETFs as an investment option.

### **Cluster 7: Gold Investment**

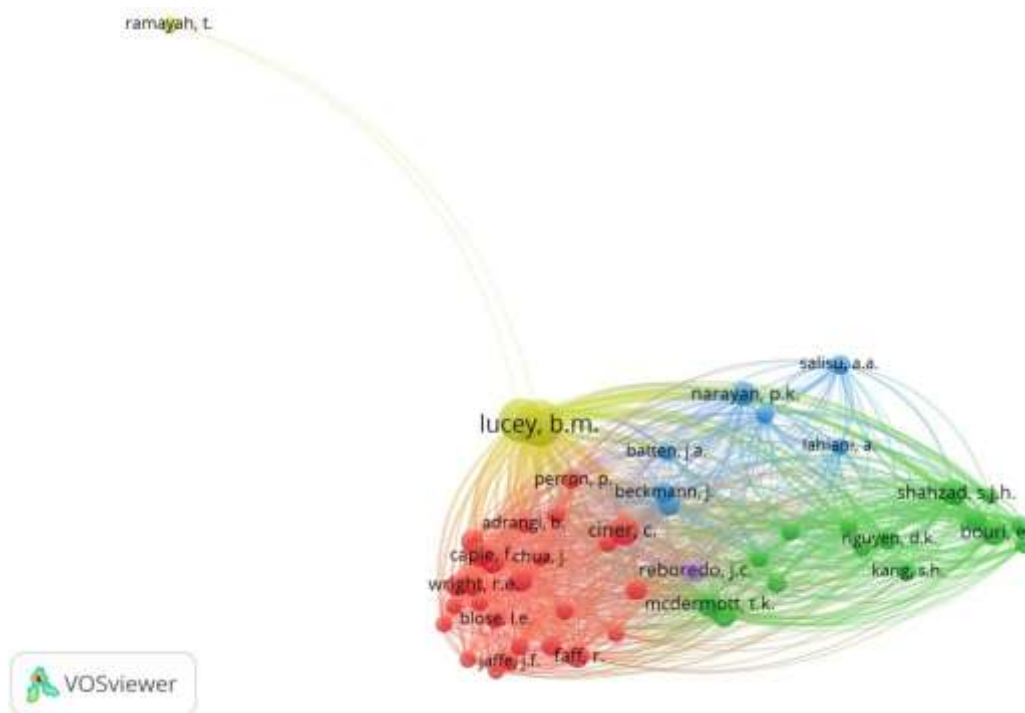
This cluster has very less documents only 2 represents in orange in colour. This cluster also includes the oldest or first articles given by Van Tassel R.C (1979).

## **5.5 Co-citation Analysis at the Author Level**

Here co-citation analysis was performed at the author level. The term co-citation analysis was first of used by Henry Small as an indicator of theme similarity. Co-citation analysis is a unique method for studying the cognitive structure of science. Author co-citation analysis has been used in analysing the intellectual structure of scientific disciplines. The criteria of inclusion in this study (by using the VOS-viewer) the author must have a minimum of 10 citations. 51 authors out of 2987 met this criterion. Then there are five clusters represented in different colours formed by VOS-viewer. Cluster 1 is the largest represented in red colour has 25 authors cited more than 10. The highly cited author was Ciner, F. followed by Capie, F and Faff; R. Cluster 2 represented in green colour has 15 authors. The highly cited authors in this cluster were Buri E. and Shah Azad, S. J.H. followed by Lucey B. and McDermott, T.K. Cluster 3 represented in blue colour has 7 authors. The highly cited authors were Narayan

P.K followed by Beckmann J. and Czudaj. R. Cluster 4 has only 3 authors but all authors have very high citations. This is a very highly cited cluster. Lucey B.M has citations 78, and Baur D.G. has 68 citations. Cluster 5 is the smallest cluster having only one author Reboredo J.C.

Author-level co-citation analyses were also carried out. An author must be referenced ten times to be taken into account. The full counting method was used by VOS-viewer to analyse co-citation patterns. 117 authors out of the 4027 authors met the prerequisite requirement of 10 minimum citations. The cited authors' co-citation analysis produced four clusters, each represented by a distinct colour. Figure 9 displays the pattern of co-citations for 117 authors who mentioned in at least 10 different papers in our sample. One of the largest clusters, Cluster 1 (in red), shows the works of 43 highly cited authors. Davis's article, "User Acceptance of Information Technology: Towards a United.



**Figure: 8 Co-citation at the Author level**

## 6. Research Gaps and Future Direction in Gold Investment

Investment in gold is the most popular and old means of investment. Therefore, there has been an increase in studies on gold investment topics, particularly after the global financial crisis of 2007, and Covid-19 it is anticipated that there will be more work on gold investment avenues. There is a dearth of review work that analyses and evaluates the gold investment articles from an investor's behavior perspective and different elements of gold, despite the growing quantity of empirical studies on gold investment. After thoroughly analysing the literature, it found that while there has been ongoing advancement in the body of knowledge, there are still significant gaps in the body of knowledge that are impeding current research. We suggest a few directions for future research in gold investment.

### 1.) The Dominance of Quantitative Research

There are huge numbers of empirical papers on gold. Quantitative statistics and econometric models have been used to examine the gold investment in a wide and expanding body of literature. The assessment made clear that numerous research techniques had been used to thoroughly examine the topic of gold investment. There is a handful study on primary data and researchers used simple statistical methods for analysis. Future academics should investigate more sophisticated statistical methods that can more accurately forecast investors' behavior.

### 2.) Lack of Behavioural Aspect of a Layman

The current literature has analysed and examined gold investment from the perspective of the stock market and market moments. The cultural and traditional importance of gold is ignored in the literature. The focus was on gold and its behavior investment behavior in financial crises or adverse conditions. There must be a need for more research in the field of countries' gold investment behavior.



### 3.) Discussion About Result

This section presents the synoptic view of gold investment and the conclusion of five research questions that are made up to elaborate and analyse the research.

RQ.1- discusses the dynamics of the creation of research literature. The results make it clear that gold investment research is starting to gain speed, and this will lead to a quick uptake, especially in light of the destruction inflicted by the new coronavirus. Last, since 2013, research has undergone a significant transformation as a result of researchers publishing their findings in prestigious peer-reviewed publications. Analysis of the scientific output by a nation presents a completely different picture. The pattern suggests a general increase in the concentration of studies in Malaysia and India.

The results of RQ 2 -brought to light the writings of the most prolific and significant authors in the area of gold investment. According to the analysis, the great contributors in this field are Bahari Z., Akhtaruzzaman M., et al. (2021), leanH.H, Ibrahim M.H.and Lateh N most of them from Malaysia published in Economic Modelling.

To find RQ 3- The gold investment-related theme we used keyword analysis that help us to find the new and most trending theme related to gold. Bibliographic coupling and co-citation analysis are applied to find the RQ 4.

RQ 4- shows the intellectual structure of research in the field of gold investment. According to the analysis, there is a lack of networking contributions among countries.

RQ 5- is about the area that required more research in gold investment. There is a lot of work on the quantitative aspect of gold but less concentration on the quantitative aspect. The behaviour of investors toward gold investment needs more attention.

### 7. Conclusion and future direction for gold investment

Gold is the safest investment in today's environment of inflation. Throughout the history of gold, the price increased onward and also during the times of financial crisis gold proved as the safest and most good investment. To the best of our knowledge, this is one step ahead in the literature of gold using the SLR and the bibliometric analysis. Researchers start to focus on types of investment and to find out the motive for investment. There can be further exploring new investment avenues in gold investment. Australia produced the most cited papers but the numbers are very less. Malaysia, India and the United State produced large numbers of publications. An overviewed analysis of the literature showed the high use of quantitative methodologies by the researchers but there is an increasing trend of behavioural study. This study investigates that there is good collaboration among the authors but collaboration at the source level is not clear. The present study has some limitations as this study is based on scops data only and the analysis is based on only VOS-viewer. There is scope for using other software for analysis based on the data from another database in future research. Despite the limitation this study would be very helpful in reviewing literature for the researcher



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