



An Empirical Study on Digital Financial Literacy and Digi Gold Investment Behaviour among Individual Investors in Erode District

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How to Cite this Article:

S.Shalini, (2026). An Empirical Study on Digital Financial Literacy and Digi Gold Investment Behaviour among Individual Investors in Erode District. International Journal of Creative and Open Research in Engineering and Management, <i>02</i>(6). <https://doi.org/10.55041/ijcope.v2i6.408>

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<https://doi.org/10.55041/ijcope.v2i6.408>

Abstract

The new digitalization of Indian finance changed significantly, for example, the opportunities for individual investors to invest by means of alternative technologies, including Digi Gold. The aim of the present study is to investigate the influence of digital financial literacy and the perception toward DigiGold investment platforms on the behavior of investing in DigiGold platforms by individual investors in Erode District. For that reason, a quantitative descriptive type of research design was selected; therefore, primary data have been collected from 127 individuals who are investing individually and use a structured questionnaire with purposive sampling. The study's outcomes show that digital financial literacy was found to have a moderate-high mean of 3.724 and the highest score for awareness of digital tools (mean = 3.905) and average scores for perception toward Digi Gold platforms at 3.681, which included convenience of use (mean = 3.874). Digi Gold Investment Behavior had an overall mean of 3.598, with Positive Financial Influence (mean = 3.819) having the highest score. The correlation between digital financial literacy and DigiGold investment behavior was found to be highly positively correlated ($r=0.648$) ($p < .01$). Using regression analysis, it was shown that both predictor variables are responsible for explaining 45.1% of the variation in Digi Gold Investment Behavior ($R^2 = .451$, $F = 51.247$, $p = .000$);

however, digital financial literacy was identified as the most significant predictor variable (Beta = .513, $p = .000$). Therefore, these results illustrate the need to enhance the level of digital financial knowledge of individual investors to encourage safer and longer term usage of digital gold investing platforms.

Keywords— *Digital Financial Literacy, Digi Gold Investment Behaviour, Perception, Digital Investment Platforms, Erode District, Individual Investors*



1. BACKGROUND OF THE STUDY

The rapid growth of digital financial services has transformed the way people in India save, transact, and invest through mobile banking, UPI, fintech apps, and digital investment platforms. Digital Financial Literacy (DFL) has become essential as it enables individuals to understand digital platforms, compare financial products, evaluate costs, identify fraud risks, and manage online transactions safely. Higher levels of DFL improve savings, investment decisions, and financial confidence. Among digital investment options, Digi Gold has gained popularity due to its low investment requirement, convenience, and secure digital storage. The increasing number of digital gold transactions reflects the growing acceptance of app-based investments in India. However, concerns regarding security, trust, lack of regulatory oversight, and grievance redressal continue to influence investor perceptions. Therefore, this study examines how Digital Financial Literacy and investor perception affect the adoption of Digi Gold among investors in Erode District.

II. LITERATURE REVIEW

Rawat and Joshi (2024) examined the impact of Digital Financial Literacy on investment behaviour among individual investors in India. The study found that digital financial literacy significantly improves investors' ability to evaluate financial products, understand investment risks, and make informed investment decisions through digital platforms. Individuals with higher digital financial literacy were more likely to adopt digital investment products and diversify their investment portfolios. The study concluded that strengthening digital financial literacy is essential for promoting responsible digital investment behaviour.

Yadav and Banerji (2024) investigated the relationship between digital financial literacy, investor awareness, and digital investment adoption. Using survey data from retail investors, the researchers found that digital financial literacy positively influences investor confidence and willingness to use fintech-based investment

platforms. The study also reported that investors with greater knowledge of digital financial services demonstrated better risk assessment and investment decision-making. The authors emphasized that awareness and digital financial education are key drivers of successful digital investment adoption.

Furinto et al. (2023) studied the influence of Digital Financial Literacy on saving and investment behaviour in the digital financial ecosystem. The findings revealed that individuals possessing higher levels of digital financial literacy were more likely to use digital financial products responsibly, save regularly, and participate in digital investment opportunities. The study further highlighted that knowledge of digital transaction security, fraud prevention, and platform reliability enhances investor trust and encourages long-term participation in digital financial markets.

III. STATEMENT OF THE PROBLEM

Digital financial services have changed the way people save and invest in India. Digi Gold has become a popular digital investment option due to its convenience and low investment amount. However, many investors still prefer traditional gold because they lack digital financial knowledge and confidence in online investment platforms. Digital financial literacy and investor perception play an important role in influencing Digi Gold investment behaviour. In Erode District, limited research has examined these factors among individual investors. Therefore, this study aims to assess the level of digital financial literacy, investor perception, and their influence on Digi Gold investment behaviour in Erode District.



IV. OBJECTIVES OF THE STUDY

The following objectives have been framed for the present study

1. To examine the demographic and socio-economic profile of individual investors in Erode District.
2. To analyze the level of digital financial literacy among individual investors in Erode District.
3. The goal is to assess individual investors' perceptions of Digi Gold investment platforms in Erode District.
4. To examine the influence of digital financial literacy and perception towards Digi Gold investment platforms on Digi Gold investment behavior among individual investors in Erode District.

V RESEARCH METHODOLOGY

The study was carried out using both qualitative and quantitative methods to examine how perceptions of digital financial literacy and perceptions toward Digi Gold investment platforms impact the behavior of individual investors when it comes to investing in the Digi Gold investment platform within the district of Erode. A total of 127 individuals (individual investors) were studied by a researcher-designed questionnaire survey. A purposeful random sampling method was employed to select the participants for the study, which represented all major socio-demographic characteristics like gender, age group, educational qualification, occupation, income level, and residential place. The demographic profile of respondents shows that 38.6% of them belong to an age group of 25-35 years and 34.6% in an age group of 36-45 years; 52.8% are females. Moreover, the majority of the respondents, i.e., 42.5%, have a higher degree of educational qualification. Salaried employees make up 39.4% of the survey participants; self-employed workers made up 33.1% of the participants. The majority of participants fall into a monthly income range of ₹20,001–₹40,000 (36.2%), and the majority of participants (44.1%) had one to three years' worth of experience investing in Digi Gold. Participants found their

preferred mobile payment applications to be either Google Pay or PhonePe. To evaluate the level of each variable, descriptive statistical measures were calculated. A Pearson correlation analysis was also applied to test for the relationships among the variables. A multiple regression analysis along with an ANOVA test was then applied to determine if the independent variables significantly predict the dependent variables as well as to confirm that the model is significant.

VI ANALYSIS AND INTERPRETATION

Table No. 1: Digital Financial Literacy

Factors	Mean	Std. Deviation
I am aware of digital financial tools such as mobile banking, UPI, and digital wallets.	3.905	0.987
I understand how digital investment platforms (e.g., Groww, Paytm Gold, PhonePe) work.	3.826	1.042
I have adequate knowledge about digital payment systems and their security features.	3.788	1.061
I am knowledgeable about the risks involved in digital financial transactions.	3.748	1.089
I understand the concept of digital gold and how it differs from physical gold.	3.732	1.104
I can assess the credibility and reliability of digital financial platforms before investing.	3.701	1.097
I regularly update my	3.669	1.112



knowledge about digital financial products and services.		
I am aware of the regulatory framework governing digital investments in India.	3.622	1.135
I understand how to track and manage my digital investments using online tools.	3.606	1.118
I can evaluate the returns and charges involved in digi gold investments effectively.	3.571	1.143
Average Score	3.724	1.089

Source: Primary Data

Table 1 shows that the Digital Financial Literacy items showed ‘the knowledge of digital financial instruments like mobile banking, UPI, and digital wallets’ (mean = 3.905) as the most important. It further reveals that ‘knowledge of digital investment platforms’ (mean = 3.826), ‘knowledge of digital payment systems and their security features’ (mean = 3.788), ‘knowledge of risk factors involved in digital financial transactions’ (mean = 3.748), ‘understanding of the digital gold concept’ (mean = 3.732), ‘ability to check the credibility of platforms’ (mean = 3.701), ‘regularly updating one's knowledge on digital finance’ (mean = 3.669), ‘knowledge of regulatory frameworks’ (mean = 3.622), ‘ability to track and manage digital investments’ (mean = 3.606), and finally, ‘the ability to analyze charges and returns on Digi Gold’ (mean = 3.571) were rated lowest among all of them. Overall, the average score for digital financial literacy was found to be 3.724, which indicated an intermediate-high awareness of digital finances among individual investors from the Erode district.

Table No. 2: Perception towards Digi Gold Investment Platforms

Factors	Mean	Std. Deviation
Digi gold platforms provide a convenient and hassle-free investment experience.	3.874	1.023
I trust the digi gold investment platforms for safe storage of my gold.	3.819	1.047
The user interface of digi gold applications is easy to navigate and use.	3.764	1.072
Digi gold platforms are easily accessible through smartphones and digital devices.	3.732	1.063
The security measures adopted by digi gold platforms make me feel protected.	3.701	1.089
I believe that digi gold platforms offer transparent pricing without hidden charges.	3.654	1.108
I am satisfied with the redemption process offered by digi gold platforms.	3.614	1.121
Customer support services of digi gold platforms are responsive and helpful.	3.598	1.134
I perceive digi gold platforms as a reliable alternative to physical gold investment.	3.567	1.148



The overall experience of using digi gold platforms influences my investment positively.	3.559	1.112
Average Score	3.681	1.092

Source: Primary Data

Table 2 presents the respondents' perceptions of DigiGold investment platforms. 'Convenience and hassle-free investment experience' received the highest mean score of 3.874. 'Trust in safe storage of gold' ranked second with a mean of 3.819. 'Ease of navigation in user interface' ranked third with a mean of 3.764. Accessibility through smartphones ranked fourth with a mean of 3.732. 'Security measures of platforms' ranked fifth with a mean of 3.701. 'Transparent pricing without hidden charges' ranked sixth with a mean of 3.654. Satisfaction with redemption process' ranked seventh with a mean of 3.614. Responsive customer support' ranked eighth with a mean of 3.598. 'Reliability as an alternative to physical gold' ranked ninth with a mean of 3.567. Positive influence of overall platform experience recorded the lowest mean of 3.559. The overall average score of 3.681 indicates a moderately favorable perception among individual investors in Erode District towards Digi Gold investment platforms.

Table No. 3: Digi Gold Investment Behaviour

Factors	Mean	Std. Deviation
Digi gold investment has positively influenced my overall financial behaviour.	3.819	1.052
I feel confident in my decision to invest in digi gold for financial security.	3.787	1.067
I plan to continue investing in digi gold regardless of minor market fluctuations.	3.756	1.083

I intend to purchase digi gold again in the near future.	3.724	1.091
I have recommended digi gold investment to my family and friends.	3.701	1.104
I increase my digi gold investment amount when market conditions are favourable.	3.654	1.119
I invest in digi gold on a regular and frequent basis.	3.622	1.136
I prefer to hold my digi gold investment for long-term wealth creation.	3.606	1.127
I prefer digi gold over other digital investment options (e.g., mutual funds, stocks).	3.488	1.152
I invest a significant portion of my savings in digi gold.	3.441	1.167
Average Score	3.598	1.110

Source: Primary Data

Table 3 shows that 'positive impact on total financial behavior' was the most frequently reported result (mean = 3.819). 'Trust in their ability to make the right decision about digi gold' is next (mean = 3.787). 'Continuing to invest in digi gold regardless of how well or poorly it performs' ranked third (mean = 3.756). 'Desire to purchase digi gold at some time in the future' is fourth (mean = 3.724), followed by 'recommendations to others' (family & friends), which ranked fifth (mean = 3.701). 'Investment increases when markets are favorable' ranked sixth (mean = 3.654), 'investment frequency & regularity' ranked seventh (mean = 3.622), 'holding onto assets long term' ranked eighth (mean = 3.606), and 'preference for digi gold over all other digital investments' ranked ninth (mean = 3.488). Lastly, the lowest ranking was 'investing a large proportion of savings in digi gold' (mean =



3.441). Overall, this represents a moderate level of positive investment behavioral orientation towards digigold as indicated by the average score of 3.598.

Hypothesis H₀₁: There is no significant correlation between digital financial literacy, perception towards DigiGold investment platforms, and DigiGold investment behavior.

Table No. 4: Correlation between Digital Financial Literacy, Perception towards Digi Gold Platforms, and Digi Gold Investment Behavior

Correlations		Digital Financial Literacy	Perception towards Digi Gold Platforms	Digi Gold Investment Behaviour
Digital Financial Literacy	Pearson Correlation	1	.573**	.648**
	Sig.		.000	.000
Perception towards Digi Gold Platforms	Pearson Correlation	.573**	1	.541**
	Sig.	.000		.000

Digi Gold Investment Behaviour	Pearson Correlation	.648**	.541**	1
	Sig.	.000	.000	
**. Correlation is significant at the 0.01 level (2-tailed), N = 127				

Source: Primary Data

Table 4 shows a strong, positive association between digital financial literacy, perceptions toward Digigold investment platforms, and Digigold investment behavior as indicated by the table. A moderate correlation was observed for associations between digital financial literacy and perceptions toward digigold platforms ($r = .57$), and perceived associations were moderate ($p < .01$); similarly, a moderate association was observed between perceptions toward digigold platforms and behavior ($r = .54$; $p < .01$). Thus, the null hypothesis has been rejected based on these results showing that both digital financial literacy and perceived associations toward Digigold platforms have a statistically significant association with Digigold investment behaviors among individual investors in Erode District.

Hypothesis H₀₂: There is no significant linear relationship between Digital Financial Literacy, Perception towards Digi Gold Investment Platforms, and Digi Gold Investment Behaviour.



Table No. 5: Model Summary and ANOVA for Digi Gold Investment Behaviour

Source: Primary Data

Model Summary						
Model	R	R ²	Adjusted R ²	Std. Error	ΔR^2	F
1	.672 ^a	.451	.442	4.12384	.451	51.247
a. Predictors: (Constant), Perception towards Digi Gold Platforms, Digital Financial Literacy						
b. Dependent Variable: Digi Gold Investment Behaviour						
ANOVA						
Model		SS	df	MS	F	Sig.
1	Regression	1742.816	2	871.408	51.247	.000 ^b
	Residual	2109.042	124	17.008		
	Total	3851.858	126			
a. Dependent Variable: Digi Gold Investment Behaviour						
b. Predictors: (Constant), Perception towards Digi Gold Platforms, Digital Financial Literacy						

Table 5 shows digital financial literacy and perception toward DigiGold investment platforms are important indicators to measure DigiGold investment behavior. The correlation coefficient for this regression analysis is $R = 0.672$ with $R^2 = 0.451$; therefore, there is evidence that 45.1% of all variation in Digi Gold Investment behavior can be explained by the use of these two predictor variables. This is further supported through the adjusted $R^2 = .442$, which again supports the strong

predictive power of this regression model. The Durbin-Watson statistic of 1.934 is well within the limits for the residuals of the model, which means there was no autocorrelation found in the residuals. Further support for the overall significance of the regression model is provided from the Analysis of Variance (ANOVA) table, which indicates the model is highly significant at $p < .01$ ($F = 51.247$, $p = .000$); therefore, the null hypothesis can be rejected, as it has been established that digital financial literacy and perception toward Digi Gold investment platforms jointly significantly predict Digi Gold investment behavior among individual investors in Erode District.

Table No. 6: Regression and Residual Analysis for Digi Gold Investment Behaviour

Coefficients ^a						
Model	B	Std. Error	Beta	t	Sig.	VI F
1 (Constant)	9.127	2.819		3.237	.002	
Digital Financial Literacy	.512	.079	.513	6.481	.000	1.487
Perception towards Digi Gold Platforms	.247	.080	.244	3.088	.003	1.487
a. Dependent Variable: Digi Gold Investment Behaviour						
Residuals Statistics ^a						
Measure	Min.	Max.	Mean	SD	N	



Predicted Value	24.9142	40.7618	35.8110	3.72311	127
Residual	-13.8264	8.9041	.00000	4.09217	127
Std. Predicted Value	-2.918	1.331	.000	1.000	127
Std. Residual	-3.354	2.160	.000	.992	127
a. Dependent Variable: Digi Gold Investment Behaviour					

Source: Primary Data

Table 6 illustrates that digital financial literacy and the perception toward DigiGold investment platforms were both predictors of DigiGold investment behavior by individual investors. Digital financial literacy was the greatest predictor ($\beta = .513$, $p = .000$), which indicates that individual investors who have greater levels of digital financial knowledge are likely to exhibit more pronounced Digi Gold investment behaviors. The positive contribution and significance of perception toward Digi Gold Investment Platforms ($\beta = .244$, $p = .003$) confirm that favorable perceptions toward the trustworthiness, convenience, and safety of Digi Gold Investment Platforms will enhance their use. The variance inflation factor ($VIF = 1.487$) for each of these variables shows no evidence of multicollinearity issues. Residual statistics further support the adequacy of this model (mean residual = .000; maximum standardized residual = ± 2.16). As such, it is evident that improving digital financial literacy through formal education and enhancing the quality of Digi Gold Investment Platforms, individually or collectively, contribute to sustainably influencing Digi Gold Investment Behaviors of individual investors in Erode District.

FINDINGS

➤ **Digital Financial Literacy:** Individual investors in Erode District showed a moderate to high level of digital financial literacy (Mean = 3.724). Awareness of digital financial instruments recorded the highest mean value (3.905), while the ability to compare Digi Gold returns and fees recorded the lowest mean value (3.571).

➤ **Perception towards Digi Gold Platforms:** The overall perception of Digi Gold investment platforms was moderately favorable (Mean = 3.681). Convenience and hassle-free investing experience received the highest mean value (3.874), whereas overall platform experience received the lowest mean value (3.559).

➤ **Digi Gold Investment Behaviour:** The overall Digi Gold investment behaviour of respondents was moderate (Mean = 3.598). Positive influence on financial behaviour recorded the highest mean value (3.819), while investing a large portion of savings in Digi Gold recorded the lowest mean value (3.441).

➤ **Correlation with Digital Financial Literacy:** Digital financial literacy has a positive and significant relationship with Digi Gold investment behaviour. The correlation coefficient was $r = 0.648$ ($p < 0.01$).

➤ **Correlation with Perception:** Perception towards Digi Gold investment platforms also has a positive and significant relationship with Digi Gold investment behaviour. The correlation coefficient was $r = 0.541$ ($p < 0.01$).

➤ **Regression Analysis:** Digital financial literacy and perception together explained 45.1% of the variation in Digi Gold investment behaviour ($R^2 = 0.451$). Digital financial literacy was the strongest predictor ($\beta = 0.513$), followed by perception towards Digi Gold platforms ($\beta = 0.244$).

SUGGESTIONS

Banks, fintech companies, and financial institutions should conduct digital financial literacy programs to improve investors' understanding of digital investment products, pricing, fees, and return comparison.

Digi Gold platform providers should ensure complete transparency in pricing by clearly displaying GST, storage charges, redemption costs, and other applicable fees within the application.



Regulatory authorities such as SEBI and RBI should establish a clear regulatory framework for Digi Gold platforms to improve investor protection, trust, and grievance redressal mechanisms.

Community-based digital financial literacy campaigns should be organized in both urban and rural areas of Erode District through local language programs and fintech partnerships to increase investor awareness.

Digi Gold service providers should enhance user experience by improving mobile app design, customer support, accessibility, and platform reliability to encourage long-term investment behaviour.

CONCLUSION

This research supports that both digital financial knowledge (Digital Financial Literacy) and investor perceptions toward digi-gold investing platforms (Perception Toward Digi-Gold Investing Platforms) influence Digi-Gold Investing Behavior for the individual investor population within Erode District. Therefore, it is demonstrated through this research that those investors who have greater levels of digital financial knowledge will be more active participants in using digital gold investing platforms. Likewise, favorable perceptions of digital gold investing platforms concerning trust, convenience, and security will support their investment behaviors. However, although there are moderate levels of digital financial literacy and perceived positive aspects about these platforms as a whole, there are some targeted areas requiring additional consideration, including the ability to evaluate costs, transparency of pricing, and reliability of platforms to serve as a viable alternative to the acquisition of physical gold. Correlation analysis and multiple regressions provide the quantitative proof supporting the explanatory potential of the theoretical model and confirm that when combined, the digital financial capability and confidence regarding the trustworthiness of digital gold investing platforms can lead to real behavior change in how individual investors invest.

The key role of Digi Gold among the individual investors of Erode is as a supplementary micro

investment product at this time. Therefore, closing the gap between what an investor knows and trusts with respect to Digi Gold will have to be accomplished before the current supplemental nature of their involvement evolves toward a stable and significant level of commitment. Furthermore, the accelerating rate of digital gold transactions in India may indicate an underlying structural transformation in how Indian retail investors invest. In order to sustain this trend, it will be necessary for all parties involved in providing financial services and regulatory oversight, including banks, regulatory agencies, online platforms, and education providers, to work together to increase investor familiarity with digital investments, enhance governance standards on digital platforms, and foster long term trust in digital gold as a reliable and safe investment alternative. This study adds additional evidence regarding behavior in investing using digital products within a specific geographic region, which can be used as a base for future studies assessing behavior in investing using digital products both within other regions and within various population subgroups.

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