

## Impact Of Gold Schemes On Purchase Decision: A Study Among Consumers

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### ABSTRACT

Gold investment schemes offered by jewellery retailers have emerged as an important financial saving mechanism among consumers. These schemes provide flexible instalment options and encourage systematic gold purchases. The present study examines the factors influencing consumer purchase decisions regarding gold schemes and identifies the major problems faced by consumers. The research adopts a descriptive research design and uses the weighted average method to analyse consumer perceptions. The findings reveal that convenience and flexibility, scheme features, and investment safety are the most influential factors driving consumer decisions. At the same time, lack of regulatory oversight, price fluctuation risk, and hidden charges are major concerns among participants. The study contributes to understanding evolving consumer behaviour in gold investments and provides implications for policy makers, retailers, and financial institutions.

**KEYWORDS:** Gold schemes, Consumer behaviour, Investment decision, Retail finance, Consumer perception, Purchase Decision

### INTRODUCTION

Gold has always been more than just a precious metal in India; it symbolises wealth and prosperity deeply rooted in our history and culture. This intrinsic value has naturally made gold a favoured investment, blending tradition with financial security. Gold schemes allow consumers to systematically accumulate gold through affordable, monthly installments, often reducing the burden of high upfront costs and making purchases more accessible. These plans encourage disciplined savings for future purchases (like weddings), with added benefits such as waived making charges, bonuses, and protection against price volatility. A gold scheme or gold saving scheme offers a flexible approach to buying gold for future purposes. These schemes typically last for a tenure of 10-11 months, where you'd have to make monthly deposits and at the end of the term you can buy jewellery or coins of your choice from the jeweller. These schemes also provide investors with some discounts on making charges or VA on your jewellery purchase.

Gold is an symbolises financial security and tradition and is a trusted asset for generations. With rising gold prices and the need for disciplined savings, monthly gold schemes have emerged as a smart and structured way to invest in gold jewellery without the pressure of lump sum purchases. Gold schemes in India, comprising jeweller-run savings plans and government-backed investment options, offer flexible ways to accumulate gold. Popular options include Tanishq Golden Harvest, GRT Golden Eleven, and Joyalukkas, which usually require 10-11 months of payments with bonuses on making charges. For investment, Sovereign Gold Bonds (SGBs) and the Gold Monetization Scheme (GMS) are top choices.

Gold schemes (e.g., monthly installment plans) positively impact consumer purchase decisions by facilitating affordability, reducing the immediate financial burden of high prices, and encouraging consistent investment behavior. These schemes are highly preferred by Indian consumers for wedding/festival purchases, with studies showing they increase sales volume, drive customer loyalty, and encourage disciplined saving, especially when prices are volatile. It aims to reduce reliance on gold imports, enabling

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deposits of 10g or more in various forms (coins, bars, jewelry) for short (1-3 yrs), medium (5-7 yrs), or long-term (12-15 yrs) periods.

#### REVIEW OF LITERATURE

**Khushi Bundele (2023)** in this title “A Study of Modern Avenues of Investment in Gold Schemes in Amravati City” she analysed that while traditional physical gold remains significant in Amravati due to cultural preferences and perceived security, modern investment avenues are gaining momentum, especially among younger and financially literate investors. Increased financial awareness campaigns, regulatory clarity, and tailored investor education can further enhance understanding and adoption of diversified gold investment options. Recommendations include targeted workshops, collaboration between financial institutions and local colleges, and integration of digital tools for investor education.

**Sarumathy.S and Murugalakshmi.R (2023)** in this title “The Impact of Gold Price Sensitivity on Consumer Choice of Investment with Special Reference to Coimbatore City” they analysed that while price volatility is a major concern, consumers continue to view gold as a safe haven and a reliable source of return on investment. Many adopt a cautious approach, opting to wait for price declines before purchasing. Reputation, trust, and return potential are key factors driving their investment decisions. The findings suggest that despite fluctuations in gold prices, gold remains a popular and stable investment choice among Coimbatore’s consumers, with digital platforms and financial awareness playing a growing role in shaping their preferences.

**Ansh Kesarwani and Manigandan.E (2022)** in this title “Impact of Gold Price Fluctuations on Consumer Purchase Decisions” they analysed gold price fluctuations play a crucial role in shaping consumer purchase decisions. While tradition and cultural events can buffer the impact of high prices to some extent, the overall trend is clear: consumers are more likely to purchase when prices are perceived as favorable. Retailers and policymakers must monitor these fluctuations closely, as gold pricing not only affects individual buying behavior but also has macroeconomic implications, especially in gold-importing nations.

**Jency Baby and et.al (2022)** in this title “An Analysis on the Consumer Buying Behaviour towards the Purchase of Gold Jewellery with Special Reference to Kerala” they studied the consumer buying behaviour towards purchase of gold jewellery, reveals that most customers purchase gold primarily as an investment, this enduring demand has made India the fifth-largest gold consumer globally. Consumer behaviour toward gold jewellery is shaped by factors such as gold purity, price, occasion of purchase, and whether the seller is a small dealer or branded jeweller, along with the occupation and income of the buyer and their perception of gold as a reliable long-term investment. The study underscores the extent to which these factors influence consumer preferences and purchasing decisions.

**Jayashree Hareesh.G and et.al (2021)** in this title “A Study of Gold Ornaments Purchasing Behaviour – Influence of Customer Perception on Design” they have found out that the purchase of a gold ornaments by consumer has a very strong bond with the customer reviews, previous experience, designs/collections and word of mouth is a major role played by these reviews. It has also been seen that the consumer’s perceived risk can be reduced with the help of useful information provided about a particular product through reviews and will stimulate the customer’s purchase intention and behaviour. These reviews and feedback are not only useful for the future customer in making a purchase decision but also help the business to improve the design. Purity of gold and quality of the product and services.

**Archana Yadaw.A (2021)** in this title “Study on the Perception of the Customers towards Gold Jewellers with Special Reference NCR” she examined that gold is at the top of the list in terms of investment potential and monetary worth. Gold is highly prized in the majority of places of the globe since it is seen as a sign of success, power, and riches in a variety of civilizations. In India, gold is often associated with religious as well as cultural rituals and ceremonies. The fact that gold jewellery is considered a mild form of art in India is only one of the many reasons. The study concluded that the perception of the customers from the high-income group is high about the quality of the product, rectification of errors, take action on the complaint made on the employees and convenience of working staff.

**Fazal.P and Mohanadasan.T (2020)** in this title “A Study on Purchase Behavior of Gold Consumers of Koduvally – The Golden City in Kerala” they found that model revealed that purchase intention and perception were significantly and directly driven by personal, economic, and socio-cultural factors. However, psychological factors have the most significant positive effect on the shopping habits of the gold consumers in the model. Moreover, personal and economic factors were found to have the highest significant positive effect on the willingness to pay more to purchase gold products.

**Vishal Parashram Varma (2020)** in this title “Problems faced by Jeweller – A Study with Special Reference to Latur City” he analysed that jewellery sector faces many difficulties which may threaten the overall market

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growth and resilience. Such as Frequent changes in gold rates, Lack of gold smith workers, Capital, Inventory Management, Customer Retention, Credit Facilities Expected by Consumers, Safety & Security Issues, Lack of Training Institutions etc. By understanding challenges and risks, jewellery brands and retailers can anticipate obstacles and innovate their business practices to withstand volatility and uncertainty. But with the selection of right tools, methods and resources, jewellery sector can approach these challenges as opportunities for growth.

**Priyadarsini.P.G and Poorna.K (2020)** in this title “A Study on Consumer Attitude towards Gold Price Fluctuations in Coimbatore District” they found that the most vital aspects that would direct the consumers attitude and awareness about fluctuations in the gold price. The consumers are aware of gold price and their investment pattern according to their annual income. Additional exploration should be done to see that amongst these, which factors presume importance and shed overstated effect on the customers.

**Vasudevan.H and Vidhya.C (2019)** in this title “Factors Influencing Customer Satisfaction on Purchase of Gold Jewellery in Erode District” they summarised gold jewellery market is highly customer oriented, if a seller failed to understand their customer needs, preferences, behaviour and satisfaction, they cannot be successful in the market. Satisfied customer can repeat their purchases and refer others to purchase. Therefore, this study has been paid an attention in various factors influencing customer satisfaction It was concluded that customer preference and buying behaviour provides some sort of experience on gold jewellery buying which have ultimate influence on customer satisfaction.

**Hemavathy.P and Gurusamy.S (2016)** in this title “Spotlight on Awareness of Gold Monetization Scheme (GMS):A Kaleidoscopic Investigation” they summarised Gold Monetization Scheme is a novel initiative devised by Ministry of Finance Government of India to neutralize ballooning current account deficit and bring positive inference on Balance of payment position of the economy. This statistical investigation revealed that Women possess moderate awareness about Gold Monetization Scheme (GMS) of Ministry of Finance, GOI. The results of this study are noteworthy from a regulatory perspective. Necessary efforts have to be made by the government to boost the level of awareness among the Indian working women.

**Arvind Sahay and Sumitava Mukherjee (2016)** in this title “Influence of Reference Prices on Purchase Intentions and Hedonic Valuation of Gold in India” they analysed that price continues to play an important and guiding role in planning about gold purchases. Additionally, we also find beyond economic valuations, gold has multiple complex hedonic attributes that make it a complex investment vehicle, embedded in emotional, social, normative and societal values.

**Gomathy.C and Yesodha Devi.N (2015)** in this title “Consumer Behaviour in Purchase of Gold Jewellery- An Analytical Study” they suggested that gold always has been preferred more than just a precious metal. It is part of our culture and an inseparable part of our belief system. The study has concluded that, most of the consumers are female as jewellery is mainly preferred and worn by women consumers. Consumers have purchased gold jewellery for the purpose of investment and most of the consumers purchase gold jewellery because it helps them at the time of emergency.

**Kaveri.R and John William.A (2015)** in this title “Consumer Perception towards Gold Jewellery on Select Retailors in Coimbatore District” they found consumer processes a strong attitude on gold jewellery buying because the value they pay on the purchase is comparatively higher than the products they buy on a regular basis further the study it was portrayed that the price, purity and design which scores the maximum from the analysis as a whole the study highlights that the consumer perceptions are highly influences by the retailers schemes and the services offered by them further the study helps the future researchers to identify the perceptions towards gold jewellery buying.

**Sujatha.V (2013)** in this title “Influence of Lifestyle Perception on Gold Purchase Decisions” she suggested that buyer behavior is very important for any product because it influences the demand of the product with respect to most of the products in marketing scenario. This is not an exception to gold as a product in this study. Gold also is a product that is being demanded by the customers in a varied manner dependant on the purchasing capacity, need for the product, ability of possessing it etc. However, this study has concentrated on lifestyle alone as a major factor influencing the gold buying behavior.

#### STATEMENT OF THE PROBLEM

The rapid volatility in gold prices, coupled with an increase in competitive, varied gold investment schemes (e.g., monthly chit schemes, digital gold, and EMI options), has made consumer purchasing decisions complex. While gold remains a trusted, culturally significant asset, consumers are struggling to balance traditional, aesthetic, or investment-based desires with rising prices and the need for trustworthy, flexible schemes. Rising gold prices make consumers more price-sensitive and hesitant to make immediate purchases, driving them toward schemes that offer instalment-based, flexible, or discounted purchasing options. Traditional, lump-sum purchases are increasingly replaced by structured, recurring payment schemes (gold saving schemes) as consumers seek to manage their finances. Consumers often face confusion

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regarding the credibility of different jewellers, the transparency of gold accumulation schemes, and the actual benefits (e.g., wastage charges, making charges) offered, making decision-making difficult. The shift from viewing gold strictly as a traditional asset to a modern, fashionable, or digital investment complicates how consumers select schemes that best align with their investment goals (e.g., security vs. high return)

#### SCOPE OF THE STUDY

Gold schemes in India have a broad scope designed to monetize privately held, idle gold, reduce reliance on imports, and provide structured, systematic ways for consumers to purchase gold. These schemes are primarily divided into government-backed initiatives (investment-focused) and private jeweller schemes (purchase-focused). Gold schemes (also known as gold savings or advance purchase plans) significantly influence consumer purchase decisions by transforming a high-cost, lump-sum purchase into a manageable, structured, and often rewarding, monthly savings plan. These schemes, typically offered by major jewelers for 10–12 months, encourage consumers to commit to future purchases in exchange for benefits like reduced making charges, waived last instalments, or bonuses, effectively making gold ownership more attainable and financially disciplined.

#### OBJECTIVES

The main objective of this study on “Impact of Gold Schemes on Purchase Decision: A study among Consumers” is to explore how gold schemes is reshaping the jewellery sector and provide practical insights on purchase Decisions.

To know the Types of Gold Schemes

To analyse the Factors, Influence the Purchase Decision of Gold Scheme

To Identify the Problems Faced by the Gold Scheme Consumer

#### RESEARCH METHODOLOGY

In this study, descriptive research approach has been adopted. The data have been collected through survey method. The research problem, objective and questionnaire have been formulated accordingly. It has been carried out on the basis of primary data as well as Secondary data. Primary data was **collected through a questionnaire administered to samplerespondents**. Secondary data consists of information sourced through various Books, websites, Magazines, Academic Journals and Research Articles.

#### SAMPLE SIZE

A Probability Simple Random sampling method was gold scheme consumer to distribute the survey. The questionnaire had been administered face to face on sample of 80 respondents. The Google Form was shared through various digital platforms including social media with past or potential interest in purchasing gold. Simple Random Sampling method will be adopted for the study.

#### TOOLS FOR ANALYSIS

The collected data were analyzed using the Weighted Average Method to determine the mean scores used for analyzing the data and reaching the conclusion.

#### TYPES OF GOLD SCHEMES

Gold schemes are popular investment vehicles designed to help individuals accumulate gold systematically, often intended for jewellery purchases during festivals or weddings. The following are the various types of gold schemes.

##### Monthly Savings Schemes (Jeweller Specific)

Jewellers allow to pay a fixed amount (e.g., Rs.1,000, Rs.5,000) for a 0 or 12 months. Upon maturity, you can buy jewelry worth the total investment without paying the making charges.

##### 10 Month Plan

Pay Rs.1,000 per month for 10 months. After 10 months, purchase gold worth Rs.10,000, often with Zero or minimal making charges.

##### Super Gold

Thangamayil jewellery Limited is pleased to introduce the Super Gold Monthly Savings Scheme with the aim of providing our customers with an opportunity to accumulate savings in gold, either in the form of gold weight or gold account.

##### 15 Month Plan

Offers longer duration and sometimes higher waivers on making charges for added flexibility.

##### Investment in Solid Gold

The most traditional form of a gold saving scheme involves investing in physical gold—bars, coins, or jewellery. If you're looking at gold as an investment option, these schemes should be avoided due to hefty making & wastage charges

**Golden Eleven Flexi Plan**

This scheme allows customers to make monthly payments for 11 months, which can then be used to purchase gold jewellery afterwards. It is designed for people from all financial backgrounds, providing flexibility and security.

**Golden Harvest Scheme**

This scheme enables investors to deposit a fixed amount over 6–10 months and redeem the accumulated funds for purchasing gold jewellery at maturity, with substantial discounts. It helps customers save systematically while benefiting from price stability.

**Swarnanidhi Scheme**

This scheme allows investors to accumulate gold in small denominations, with monthly deposits converted into grams of gold according to the prevailing rate. It is ideal for those who want flexibility in the number and amount of deposits.

**Suvarna Poornima Scheme**

This scheme allows investors to choose a fixed monthly investment amount for 11 months, which can later be redeemed to purchase jewellery. It provides a disciplined approach to accumulate gold with additional savings on making charges.

**Prince Save N Gold**

This scheme allows investors to make 11 monthly payments, which can then be used to purchase jewellery worth the total invested amount. It provides a disciplined savings approach for gold buyers.

**RESULT AND DISCUSSIONS**

**Factors Influence the Purchase Decision of Gold Scheme**

The following table shows the factors influence the purchase decision of gold scheme. This is a weighted average method used to calculate the mean score.

Table 1: Factors Influence the Purchase Decision of Gold Scheme

S.No	Factors	Weighted Score	Mean Score	Rank
1	Convenience and Flexibility	3026	302.6	I
2	Schemes Features	2810	281	II
3	Safety of Investment	2775	277.5	III
4	Economic Factors	2671	267.1	IV
5	Price and Affordability	2141	214.1	V
6	Brand Reputation & Trust	2086	208.6	VI
7	Social Influences	1963	196.3	VII
8	Purity	1769	176.9	VIII
9	Personal Factor	1613	161.3	IX
10	Cultural and Occasion based Drivers	1585	158.5	X

Source: Computed Data

The above clearly shows that the first rank stands for “Convenience and Flexibility” since it has the highest score of 302.6, followed by the second rank for “Schemes Features” with a score of 281. The third rank stands for “Investment Safety” with a score of 277.5. The fourth rank stands for “Economic Factors” with a score of 267.1. “Price and Affordability” was ranked fifth with a score of 214.1, followed by sixth rank is for “Brand Reputation & Trust” with a mean score of 208.6, “Social Influences” got seventh rank with a mean score of 196.3, “Purity” was ranked eighth with a score of 176.9, followed by ninth rank is for “Personal Factor” with a mean score of 161.3, and least rank is for “Cultural and Occasion based Drivers” with a score of 158.5 respectively.

Identify the Problems faced by the Gold Scheme Consumer

The following table shows the Problem faced by the Gold Scheme Consumer. This is a weighted average method used to calculate the mean score.

Table 2: The Identify the Problems Faced by the Gold Scheme Consumer

S.No	Problems	Weighted Score	Mean Score	Rank
1	<b>No Regulatory Oversight</b>	3050	305	I
2	<b>Fluctuation Risk</b>	2791	279.1	II
3	<b>Wastage and Making Charges</b>	2864	286.4	III
4	<b>Risk of Misappropriation</b>	2611	261.1	IV
5	<b>Low Interest Rates</b>	2148	214.8	V
6	<b>Taxation on Bonuses</b>	2082	208.2	VI
7	<b>Compulsory Gold Purchase</b>	1970	197	VII
8	<b>Unfair Buyback Terms</b>	1776	177.6	VIII
9	<b>Lack of Knowledge</b>	1757	175.7	IX
10	<b>Forfeiture of Benefits</b>	1575	157.5	X

Source: Computing Data

The above clearly shows that the first rank stands for “**No Regulatory Oversight**” since it has the highest score of 305, followed by the second rank for “**Fluctuation Risk**” with a score of 279.1. The third rank stands for “**Wastage and Making Charges**” with a score of 286.4. The fourth rank stands for “**Risk of Misappropriation**” with a score of 261.1. “**Low Interest Rates**” was ranked fifth with a score of 214.8, followed by sixth rank is for “**Taxation on Bonuses**” with a mean score of 208.2, “**Compulsory Gold Purchase**” got seventh rank with a mean score of 197, “**Unfair Buyback Terms**” was ranked eighth with a score of 177.6, followed by ninth rank is for “**Lack of Knowledge**” with a mean score of 175.7, and least rank is for “**Forfeiture of Benefits**” with a score of 157.5 respectively.

#### LIMITATION OF THE STUDY

Based on studies examining consumer purchase decisions regarding gold schemes and jewelry, here are the common limitations typically associated with such research, Studies often limit their sample size, which may not represent the entire population's buying behavior, particularly in large, diverse regions. Research may focus heavily on specific groups, such as working women, rural consumers, or specific urban areas, limiting the broader applicability of the findings. Data collected on consumer preferences, perceptions, and satisfactions are qualitative and subjective, which can change rapidly based on market conditions. Some studies may only cover a particular type of scheme and ignore digital gold, sovereign gold bonds (SGBs), or other investment avenues. Limited time for research may prevent a more in-depth investigation into the long-term impacts of gold schemes. Consumer preferences in gold purchases are shifting rapidly towards style over traditional savings, which a single study may not fully capture. Many local jewellery saving schemes are unregulated, making it difficult to analyze risks, as highlighted in some research. So, this is not applicable in the future.

#### FINDINGS

Based on studies regarding consumer buying behavior towards gold and gold schemes, the key findings highlight that gold schemes are highly influential in driving purchase decisions, particularly among middle-income and employed consumers. These schemes act as a tool to bridge the gap between high gold prices and the consumer desire to purchase, shifting the purchasing behavior from impulsive to planned.

Convenience and flexibility are the most influential determinants of consumer participation in gold schemes.

Scheme design and perceived investment safety significantly shape consumer decisions.

Consumers are increasingly viewing gold schemes as a structured financial planning tool.

Regulatory uncertainty is the most critical issue affecting consumer confidence.

Hidden costs such as making charges reduce consumer satisfaction.

Cultural factors have relatively lower influence compared to economic considerations.

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Consumers predominantly prefer gold credit schemes that allow them to accumulate gold over a period of time, with a significant preference for monthly savings in the range of Rs. 1000 to Rs. 5000.

Studies indicate a high interest in gold saving schemes because they are perceived as a safe investment and a mechanism for accumulating wealth.

Middle-aged consumers (35–60 years) are the primary users of these schemes, often motivated by future wedding requirements or long-term financial security for their children.

The factors in choosing a specific scheme include 0% making charges, 0% wastage, and overall price transparency.

#### RECOMMENDATIONS OF THE STUDY

Based on studies regarding the impact of gold schemes on consumer purchasing behavior, gold schemes (such as 10–11-month savings plans) play a significant role in mitigating the effects of price volatility and encouraging structured, disciplined purchasing.

Establish a regulatory framework for gold schemes.

Improve transparency in scheme operations.

Introduce digital monitoring systems.

Educate consumers about financial risks.

Standardize pricing structures in gold schemes.

Allow consumers to temporarily pause payments during financial distress without losing accumulated bonuses or facing penalties.

Offer flexible tenures (e.g., 6, 8, or 12 months) rather than a strict 11-month limit to match specific consumer financial goals or wedding dates.

Explicitly outline how the scheme reduces making charges (or "Value Addition") to avoid confusion at the time of purchase.

Clearly display that all gold acquired through the scheme is Hallmarked and certified for purity.

Actively promote gold schemes in rural regions, where the affinity for physical gold is high, but large, upfront payments are restrictive.

"Lightweight Jewelry" or "Daily Wear" schemes specifically designed to attract younger consumers who prefer fashion-conscious, affordable designs over traditional heavy, investment-oriented pieces.

Position schemes as a secure, regulated alternative to uncertain, unregulated digital gold, emphasizing the stability of physical gold.

Launch special, high-bonus schemes around festivals like Akshaya Tritiya, Dhanteras, and wedding seasons, when consumers are most inclined to buy.

Market the scheme by emphasizing the quantity of gold accumulated rather than the monetary value, helping consumers feel insulated against price surges.

Offer significant discounts on wastage/making charges (e.g., 50% to 100% off) at the end of the term to provide tangible value-add.

Educate customers on the long-term investment benefits of gold to shift from impulsive, price-driven buying to structured savings.

Offer transparent, non-biased information, perhaps through digital platforms, that helps consumers compare schemes across competitors.

#### CONCLUSION

Based on the research, the impact of gold schemes on consumer purchase decisions is profoundly positive, acting as a critical bridge between the cultural desire for gold and financial affordability. These schemes shift consumer behavior from impulsive, high-value purchases to structured, systematic accumulation. Gold schemes (such as 10+1 or 11-month plans) enable middle and lower-income consumers to purchase high-value jewelry without the burden of a large, one-time payment. By allowing consumers to lock in gold weight or value gradually, these schemes reduce the psychological impact of price fluctuations. The primary driver for choosing specific schemes is the waiver of making charges (wastage) and, in some cases, bonus instalments offered by jewelers. Consumers often choose schemes from reputed, branded jewelers (e.g., Tanishq, Malabar, Joyalukkas) to ensure purity, trust, and better redemption options, increasing brand loyalty. Consumers are increasingly moving from traditional, unscheduled buying to disciplined, goal-oriented savings. This encourages long-term planning for, or, festivals.

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Gold schemes serve as a vital tool for retailers to boost footfall and conversion rates, particularly during non-festive periods, while offering consumers a secure, planned, and cost-effective method to acquire gold. They successfully transform gold from a purely discretionary purchase into a structured investment, reinforcing the cultural and financial significance of the yellow metal.

The study concludes that consumer behaviour in gold schemes is undergoing a transformation from traditional cultural investment toward structured financial planning. Convenience, flexibility, and scheme features significantly influence purchase decisions, while regulatory concerns and financial risks remain major barriers. Strengthening governance mechanisms and improving consumer awareness will enhance the credibility and sustainability of gold schemes in the future..

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