

To Study Genz's Perception about Investment in Digital Gold as a Wealth Growth Option in Junagadh City

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ABSTRACT

The study, "To Study Gen Z's Perception about Investment in Digital Gold as a Wealth Growth Option in Junagadh City," looks at how Gen Z investors view and use digital gold as a contemporary financial tool. As technology becomes more and more ingrained in investing practices, digital gold has become a viable, safe, and easily available substitute for conventional gold ownership. This study aims to examine the variables affecting Gen Z's beliefs, trust, and plans about digital gold investments, specifically in Junagadh's semi-urban setting. The study investigates how attitudes, subjective norms, perceived behavioral control, and peer influence impact Gen Z's investment preferences, drawing on the Theory of Planned Behavior (TPB) and Social Learning Theory (SLT). Research also looks into how cultural values, regulatory trust, and financial knowledge affect the uptake of digital gold. The results, which were derived from original data gathered from respondents in Junagadh City, show that Gen Z finds digital gold appealing because of its accessibility, affordability, and flexibility. Regulation, platform security, and trust issues, however, continue to be major obstacles. In order to promote broader adoption, the study emphasizes the significance of raising financial literacy, fostering institutional trust, and fortifying regulatory frameworks. By providing insightful information for policymakers, fintech companies, and financial educators looking to attract Gen Z investors in semi-urban India, this study adds to the expanding body of research on fintech uptake and generational investment behavior.

KEYWORDS

Digital Gold, Generation Z, Investment Behavior, Financial Literacy

I. INTRODUCTION

A. Background of Gold as an Investment

Gold has historically been regarded as one of the safest and most reliable forms of investment. Across cultures, geographies, and time periods, it has consistently played a dual role—serving as both a precious metal for ornamental purposes and as a trusted store of value during economic uncertainty (Vidani, 2015). Traditionally, households accumulated physical gold in the form of jewellery, coins, or bars, not only as a measure of wealth but also as a safeguard against inflation, market volatility, and financial crises (Vidani & Solanki, 2015). In India particularly, gold has held immense socio-cultural significance, often associated with festivals, weddings, and inheritance, making it more than just an investment instrument (Vidani, 2015). However, a new type of gold investment—digital gold—has surfaced as a result of the development of financial technology and the digitalization of

investment platforms. This novel form eliminates the need for physical storage and security measures by enabling anyone to buy, retain, and trade fractional quantities of gold online (Vidani, 2015). By lowering obstacles to entry, increasing liquidity, and providing smooth interaction with contemporary financial systems, it has completely changed the accessibility of gold investing.

B. Digital Gold's Emergence

Growing internet penetration, smartphone use, and the acceptance of digital payments have made digital gold investments more popular in emerging nations. Even the youngest demographic groups may now buy gold, since it can be bought for as low as one rupee (Vidani, 2015). Digital gold has special benefits over real gold, including ease of storage, high liquidity, ease of use, and instantaneous transactions through fintech platforms. However, digital gold also presents certain difficulties. Studies might draw attention to the dangers of fraud, unclear regulations, volatile markets, and unstated expenses like storage fees (Vidani, 2015). Although cost and ease of use draw a lot of new investors, issues with investor protection and transparency continue to be significant obstacles (Solanki & Vidani, 2016). Therefore, it becomes essential to comprehend how investors, especially younger generations with a greater propensity for digital technology, see the situation.

C. Generation Z as Up-and-Coming Investors

The newest generation of investors in the global financial system is known as Generation Z, and it is often described as those who were born between 1997 and 2012 (Vidani, 2016). Gen Z, in contrast to previous generations, grew up in a highly digitalized world, being exposed early on to mobile applications, fintech platforms, online banking, and digital transactions. They are a special group to research in the context of digital gold investments because of their familiarity with technology and growing awareness of wealth accumulation and financial independence (Bhatt, Patel, & Vidani, 2017). In addition to being tech-savvy, Gen Z investors are also impacted by society. When making financial decisions, they frequently rely on digital forums, peer networks, and social media evaluations (Niyati & Vidani, 2016). In addition, they are more willing to try out unusual investing options than older generations, who tend to be risk-averse. Suchitra et al. (2025) state that while return expectations alone are not the primary driver, trust, affordability, and convenience are the variables that influence their impression of digital gold (Vidani, 2016). Another dimension is added by the Indian setting. Given that India is one of the world's biggest consumers of gold and that fintech companies are actively pushing digital gold, this investment choice has a lot of promise (Pradhan, Tshogay, & Vidani, 2016). However, a number of factors, including as financial literacy, personal locus of control, peer influence, and risk perception, impact Gen Z's decision-making (Modi, Harkani, Radadiya, & Vidani, 2016).

D. Conceptual Foundations

Social Learning Theory and Planned Behavior: Making investments is a complicated process that is frequently impacted by both behavioral and logical reasons (Sukhanandi, Tank, & Vidani, 2018). A framework for examining how Gen Z views digital gold is offered by two significant theories:

1. The Planned Behavior Theory (TPB): According to this theory, three main factors impact investment decisions: perceived behavior control, subjective norms (the

influence of friends, family, or society), and attitude toward the behavior (Singh, Vidani, & Nagoria, 2016). Subjective norms may be influenced by peer pressure and internet reviews, attitudes may include perceived advantages like pricing and ease, and perceived control is linked to financial knowledge and trust in digital platforms (Mala, Vidani, & Solanki, 2016).

2. **Social Learning Theory (SLT):** This theory highlights how people pick up behaviors from watching others, whether in person or through online interactions (Dhere, Vidani, & Solanki, 2016). Being very active on social media and in online groups, Gen Z frequently looks to other people's experiences when deciding what to invest in. Peer endorsements or influencer marketing of digital gold, for instance, might have a big influence on their decisions (Singh & Vidani, 2016). According to a study conducted in 2024 by Indonesian academics, locus of control and financial literacy have a significant impact on Gen Z investors' decisions to invest in gold (Vidani & Plaha, 2016). It's interesting to note that online customer reviews had no direct influence on decision-making, suggesting that individual expertise and self-assurance are more important than generic digital criticism (Solanki & Vidani, 2016).

E. Elements Affecting Investment in Digital Gold

Numerous studies agree that a number of interconnected aspects influence how Gen Z views digital gold

1. **Financial Literacy:** Investors who possess a better internal locus of control and more confidence are more inclined to embrace digital gold (Vidani, 2016).
2. **Perceived Risk and Trust:** Adoption is greatly impacted by perceived risk and trust in digital platforms as well as worries about fraud or regulatory loopholes. Research indicates that trust lowers perceived risk, which promotes involvement (Vidani, Chack, & Rathod, 2017).
3. **Accessibility and Affordability:** Students and young professionals may start building wealth through digital gold's small-ticket investments (Vidani, 2018).
4. **Social Influence:** Even in the digital sphere, peer recommendations, family customs, and cultural norms continue to have an impact (Biharani & Vidani, 2018).
5. **Return Expectations:** Although returns are significant, Gen Z investors sometimes place a more value on simplicity and security (Vidani, 2018).
6. **Regulatory Concerns:** Some platforms continue to be deterred by the absence of established regulations and investor safeguards (Odedra, Rabadiya, & Vidani, 2018).

F. Digital gold in Junagadh and India context

With about one-fourth of the world's consumer demand for gold, India occupies a special place in the global gold market. Urban and semi-urban people now have more access to digital gold investments because to the growth of fintech platforms like Paytm, Phone Pay, and Google Pay (Vasveliyya & Vidani, 2019). A micro-level insight of how Gen Z in semi-urban areas views digital gold as a wealth building opportunity may be gained by concentrating on Junagadh City. Known for its diverse culture and expanding youth population, Junagadh embodies a fusion of ancient traditions and contemporary goals. Due

to its tactile security, older generations in the city might still choose real gold, but Gen Z is more receptive to trying out digital versions (Sachaniya, Vora, & Vidani, 2019). Finding distinctive local elements impacting investment attitudes, such as exposure to fintech platforms, knowledge levels, and family influence, is made possible by doing primary research in this context.

G. Research Deficit

Few studies have explicitly examined Gen Z's view in semi-urban Indian places like Junagadh, despite the fact that prior study has examined digital gold in contexts like Indonesia and other regions of India (Vidani, 2019). Current research frequently ignores regional and cultural impacts in favor of concentrating on either particular theoretical models or more general investor opinions. Additionally, even if digital gold is becoming more and more popular, there are huge variations in knowledge and financial literacy, which makes primary research necessary to capture the genuine opinions of Gen Z in Junagadh (Vidani, Jacob, & Patel, 2019).

H. Importance of the Research

There are several reasons why this study is important.

1. For Academics: It bridges the gaps between local perceptions and global ideas by adding to the expanding corpus of writing on digital financial instruments (Vidani J. N., 2016).
2. For Regulators and Policy Makers: The study's conclusions can guide the creation of regulatory frameworks that safeguard investors and foster confidence (Vidani & Singh, 2017).
3. For Fintech platforms and financial institutions, knowing Gen Z's issues and motivations may aid in the development of stronger products, focused marketing campaigns, and financial education programs (Vidani & Pathak, 2016).
4. For Society: By analyzing Gen Z's perception of digital gold, the study illuminates more general changes in semi-urban India's saving and investing habits.

I. The Study's Objectives

This study's main goals are to:

1. Examine how Gen Z views digital gold as a means of increasing wealth in Junagadh City (Pathak & Vidani, 2016).
2. To determine the elements—such as financial knowledge, trust, affordability, risk perception, and social influence—that affect their investing choices (Vidani & Plaha, 2017).
3. To assess how social learning and planned behavior contribute to the formation of these views (Vidani J. N., 2020).
4. To give regulators and financial institutions information to raise knowledge and trust in investments in digital gold (Vidani J. N., 2018).

J. Research Structure

The study starts with a thorough literature analysis that looks at gold investment choices from the perspectives of social learning and planned behavior theories. This is followed by a debate on digital gold uptake and Gen Z's financial habits (Vidani, Meghrajani, & Siddarth, 2023). The sampling, data gathering, and analytical instruments employed are described in the methods section. The findings and analysis will centre on Junagadh's Gen Z perspectives, following which conclusions and suggestions will be made for interested parties (Vidani & Dholakia, 2020).

II. RESEARCH OBJECTIVIES

1. To analyze Gen Z's overall perception and attitude toward gold and digital gold as a safe, convenient, and wealth-building investment option.
2. To evaluate the role of awareness, financial knowledge, and trust in shaping Gen Z's digital gold investment decisions.
3. To examine the concerns and perceived risks (fraud, hidden charges, lack of regulation) associated with digital gold investment among Gen Z.4.
4. To study the impact of social influence, including peer recommendations and social media promotions, on Gen Z's decision to invest in digital gold.

III. LITERATURE REVIEW

A. The Emergence of Digital Gold in Indian and Global Settings

Gold investments have undergone a revolution due to the digitalization of financial markets. Through online platforms, investors may acquire a fraction of physical gold ownership through digital gold. It provides ease, liquidity, and affordability, all of which fit in nicely with contemporary investing practices (Rathod, Meghrajani, & Vidani, 2022). According to researchers growing smartphone penetration, the use of digital payments, and fintech innovation have all contributed to the notable acceptance of digital gold in emerging economies, especially India. Retail investors are drawn to digital gold because it removes storage problems, improves accessibility, and permits micro investments (Vidani & Das, 2021). Despite these benefits, research also identifies important obstacles. Concerns are raised by the possibility of fraud, ambiguous laws, and unstated expenses (such storage costs) (Gurbaxani, 2023). Platform trust is a deciding element; adoption of digital gold encounters opposition in the absence of robust legal frameworks and transparency (Vidani J. N., 2022).

B. The Financial Behavior of Generation Z

Gen Z refers to people who were born around between 1997 and 2012. Due to their extensive exposure to technology, this generation is digital natives and has a preference for online financial goods (Saxena & Vidani, 2023). Researchers asserts that Gen Z has a propensity for financial services that are quick, flexible, and convenient. According to research by Suchitra et al. (2025), Gen Z investors in digital gold place a higher importance on cost, convenience, and trust than they do on expected returns. In contrast to previous generations, peer evaluations, social media, and digital ecosystems all have an impact on their choices.

C. *Gold's Cultural Significance in India*

In Indian society, gold holds a unique place. It is not just an investment; it is entwined with societal norms, holidays, and rituals. The World Gold Council (2022) claims that cultural and emotional ties to gold are just as important in India as financial factors. During auspicious holidays like Akshaya Tritiya or Diwali, families frequently purchase gold because they believe it would bring them stability and wealth (Vidani, Das, Meghrajani, & Singh, 2023). Gold differs from other investing options like stocks, bonds, and mutual funds because of this cultural component. Gold is not only a monetary item but also a generation-old family legacy for many Indian households (Chakraborty, 2022). By converting the asset from a physical form to an ethereal digital record, digital gold challenges this conventional view (Vidani, Das, Meghrajani, & Chaudasi, 2023). While elder family members might still like the physical security of gold, Gen Z may find this change to be in line with their lifestyle. Gen Z's view of digital gold is distinct due to this generational gap as they have to balance digital innovation with cultural customs.

D. *The Attitudes of Generation Z Regarding Investment and Wealth*

Compared to millennials and baby boomers, Gen Z has a different financial viewpoint, according to research. The Deloitte Global Gen Z and Millennial Survey from 2021 indicates that while younger generations are cautious with money, they are keen to try out new ways to make money (Bansal, Pophalkar, & Vidani, 2023). They place a high importance on financial independence, diversify their investments, and express interest in cutting-edge goods like digital wallets, cryptocurrencies, and fractional ownership instruments like digital gold. According to a KPMG research from 2022, Gen Z's financial behavior in India is influenced by:

1. **Early Technology Exposure:** Gen Z, having grown up in the digital age, is accustomed to doing business online (Chaudhary, Patel, & Vidani, 2023).
2. **Peer Influence:** Financial views are significantly shaped by social media and influencer marketing.
3. **Flexibility:** They like investments that are simple to make and withdraw.
4. **Trust in Platforms and Brands:** Gen Z is more likely to rely on reputable fintech companies than on conventional banks (Patel, Chaudhary, & Vidani, 2023).

E. *Semi-Urban Views and the Background of Junagadh*

Studies on the adoption of fintech are dominated by major cities like Bangalore, Delhi, and Mumbai, but semi-urban areas like Junagadh are still poorly studied (Sharma & Vidani, 2023). Traditional investment preferences and growing digital awareness are mixed together in Junagadh. Fintech applications are becoming more and more popular among the youth here, yet cultural customs and familial influence continue to have a significant impact on investing choices (Sharma & Vidani, 2023). Research from various semi-urban settings (e.g., Sharma & Verma, 2021) indicates that financial literacy initiatives and awareness campaigns greatly increase the uptake of digital investments. Convenience and cost may draw Gen Z to digital gold in Junagadh, but regulatory support and a lack of trust may function as obstacles (Bhatt, V., Patel, S., & Vidani, J. N. (2017, February). Because of this, Junagadh is a pertinent example to examine how Gen Z, who are digital natives, balance tradition and innovation while investing in gold.

F. Fintech Platforms' Contribution to the Promotion of Digital Gold

The growth of fintech platforms in India is directly related to the success of digital gold investments. To give digital gold choices, businesses like Paytm, Phone Pay, Google Pay, and Amazon Pay have partnered with gold suppliers like MMTC-PAMP and Safe Gold. The Economic Times (2023) reports that over 35 million Indians have used fintech applications to invest in digital gold. Suchitra, V., Lohith, V., & Subramanyan, B. (2025). By allowing deposits as little as ₹1 and providing immediate liquidity by allowing investors to sell gold digitally at market rates, these platforms have democratized gold investment. Unlike conventional jewelers or banks, it offers 24/7 access. Still, there are difficulties. Uncertainty over long-term redemption possibilities, storage fees, and a lack of government supervision make prospective investors hesitant (RBI Bulletin, 2023). Although fintech platforms are convenient for Gen Z in semi-urban areas like Junagadh, traditional jewelers with solid reputations in the community may still be more trusted than new digital suppliers. Gurbaxani, A. (2023).

IV. STUDIES AND METHODS

A. Research Design

The study uses a descriptive quantitative research design to look at how Gen Z feels about investing in digital gold in Junagadh. A standardized questionnaire with a five-point Likert scale was used to collect primary data. Gen Z respondents between the ages of 18 and 27 were chosen using a convenience sample technique. To find correlations between demographic characteristics and attitudes regarding digital gold investing, data was gathered via online Google Forms and offline surveys. Descriptive statistics and the Chi-Square test were then used for analysis.

B. Sampling Method

To choose respondents for data collection, this study used a convenience sampling method, which is a non-probability sampling methodology. Convenience sampling was selected because it makes it simple to reach participants who are willing and able to provide their answers, resulting in an effective approach with minimum time and resources. The sample was made up of Junagadh-based Generation Z residents between the ages of 18 and 27, including young professionals and college students who were accustomed to using digital financial platforms. Instead of choosing participants at random, accessibility was taken into consideration. Practical limitations and the challenge of reaching every member of Generation Z made this approach suitable. Online Google Forms and offline surveys were used to gather data, allowing for widespread involvement and a range of viewpoints on investing in digital gold.

C. Data collection Method

A structured questionnaire intended to gauge Gen Z's attitude toward digital gold investing was used to gather primary data for the study. The survey comprised several closed-ended statements on a five-point Likert scale from Strongly Agree to Strongly Disagree, as well as demographic questions. Online and offline methods were used to gather data from Gen Z respondents who lived in Junagadh city and were between the ages of 18 and 27. The online

survey was distributed through Google Forms shared via social media platforms such as WhatsApp and Instagram to ensure wider reach. Additionally, offline printed questionnaires were administered in colleges and workplaces to obtain responses from individuals without digital access. This mixed mode of data collection improved response rate, ensured participation convenience, and allowed accurate insights for statistical analysis.

D. Data Collection Mode

In order to collect responses from Gen Z participants in Junagadh city, the study employed a survey-based data collecting technique that combined online and offline methods. In the online version, respondents could easily complete the survey on their desktops or mobile devices by sending out a Google Forms link via social media sites like Instagram, WhatsApp, and email. Wider reach, quicker response collecting, and accessibility for tech-savvy young people were all made possible by this digital strategy. In order to ensure participation from people with restricted internet access or a preference for paper forms, the offline method involved distributing printed questionnaires in colleges, educational institutions, and workplaces. Using a combination of online and offline modes increased the overall response rate, improved coverage of diverse respondents, and strengthened the reliability and inclusiveness of the collected data.

E. Cronbach’s Alpha

Cronbach's Alpha was used to evaluate the research instrument's reliability. A high degree of internal consistency among the questionnaire's items is indicated by the achieved result of 0.744. This implies that there is a reliable correlation and consistent output from the statements assessing different facets of respondents' financial behavior. It can be inferred that the scale employed in this study is statistically trustworthy for additional investigation because the value is higher than the acceptable cutoff of 0.7.

Table 1: Validation of Questionnaire

Statements
I consider gold a safe and reliable form of investment.
I am aware of digital gold investment options available through fintech platforms (Paytm, Phone Pay, etc.).
I find digital gold more convenient than physical gold as it eliminates the need for storage.
I trust digital platforms (Google Pay, Phone Pay, etc.) for handling gold investments.
I believe that digital gold can help in long-term wealth growth.
I think investing in small amounts (like ₹1 or ₹10) makes digital gold suitable for Gen Z.
I am concerned about risks such as fraud, hidden charges, or lack of regulation in digital gold.
I sometimes make impulse purchases of skincare products due to emotional factors or trends.
Promotional offers and discounts strongly influence my buying decisions.

I trust skincare brands that are transparent about their ingredients and sourcing practices.
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V. FINDINGS AND RESULTS

A. Demographic Summary

According to the demographic profile of the respondents, the majority (78%) are between the ages of 18 and 25, followed by 18.6% in the 26–32 age group and 3.4% in the 33–38 age group. This suggests that the sample is primarily made up of younger people. The respondents' gender distribution is reasonably equal, with 46.4% being female and 53.6% being male. In terms of education, the majority of participants (48.1%) are postgraduates, followed by graduates (42.3%), with 2.7% having a doctorate and 6.9% having finished their HSC. This implies that the sample is composed primarily of young individuals with a high level of education, making it appropriate for researching financial behavior across generations.

Demographic Variable	Category	Frequency (%)
Age	18–25 years	78%
	26–32 years	18.6%
	33–38 years	3.4%
Gender	Male	53.6%
	Female	46.4%
Education	HSC	6.9%
	Graduate	42.3%
	Postgraduate	48.1%
	Doctorate	2.7%

B. Hypothesis

1. There is a significant association between age and the belief that gold is a safe and reliable form of investment.
2. There is a significant association between age and awareness of digital gold investment options available through fintech platforms.
3. There is a significant association between age and the opinion that digital gold is more convenient than physical gold as it eliminates the need for storage.

4. There is a significant association between age and the opinion that digital gold is more convenient than physical gold as it eliminates the need for storage.
5. There is a significant association between age and the belief that digital gold can help in long-term wealth growth
6. There is a significant association between age and the opinion that investing in small amounts (like ₹1 or ₹10) makes digital gold suitable for Gen Z.
7. There is a significant association between age and concerns about risks such as fraud, hidden charges, or lack of regulation in digital gold.
8. There is a significant association between age and the extent to which recommendations from peers/friends influence the decision to invest in digital gold.
9. There is a significant association between age and the perception that social media promotions and influencer opinions impact views about digital gold.
10. There is a significant association between age and the perception that social media promotions and influencer opinions impact views about digital gold.
11. There is a significant association between age and the preference for investing in digital gold compared to other assets like mutual funds, equities, or cryptocurrency.

C. *Results of Hypothesis Testing*

Sr. No	Alternate Hypothesis	p-value	>/< 0.05	Accept/Reject Null Hypothesis	R Value	Relationship
H1	There is a significant association between age and the belief that gold is a safe and reliable form of investment.	0.020	<	H01 Rejected (Null hypothesis rejected)	0.28	Weak
H2	There is a significant association between age and awareness of digital gold investment options available through fintech platforms.	0.238	>	H02 Accepted (Null hypothesis accepted)	0.750	Strong
H3	There is a significant association between age and the opinion that digital gold is more convenient than physical gold as it eliminates the need for storage.	0.542	>	H03 Accepted (Null hypothesis accepted)	0.951	Very Strong
H4	There is a significant association between age and the opinion that digital gold is more convenient than physical gold as it eliminates the need for storage.	0.497	>	H04 Accepted (Null hypothesis accepted)	0.970	Very Strong
H5	There is a significant association between age and the belief that digital gold can help in long-term wealth growth	0.378	>	H05 Accepted (Null hypothesis accepted)	0.555	Moderate

H6	There is a significant association between age and the opinion that investing in small amounts (like ₹1 or ₹10) makes digital gold suitable for Gen Z.	0.94	>	H06 Accepted (Null hypothesis accepted)	0.26	Weak
H7	There is a significant association between age and concerns about risks such as fraud, hidden charges, or lack of regulation in digital gold.	0.470	>	H07 Accepted (Null hypothesis accepted)	0.843	Strong
H8	There is a significant association between age and the extent to which recommendations from peers/friends influence the decision to invest in digital gold.	0.785	>	H08 Accepted (Null hypothesis accepted)	0.567	Moderate
H9	There is a significant association between age and the extent to which recommendations from peers/friends influence the decision to invest in digital gold.	0.510	>	H09 Accepted (Null hypothesis accepted)	0.288	Weak
H10	There is a significant association between age and the perception that social media promotions and influencer opinions impact views about digital gold.	0.295	>	H10 Accepted (Null hypothesis accepted)	0.881	Strong
H11	There is a significant association between age and the preference for investing in digital gold compared to other assets like mutual funds, equities, or cryptocurrency.	0.385	>	H11 Accepted (Null hypothesis accepted)	0.629	Moderate
H12	There is a significant association between age and the belief that stronger government regulations would increase confidence in investing in digital gold.	0.129	>	H12 Accepted (Null hypothesis accepted)	0.31	Weak
H13	There is a significant association between age and the likelihood of investing (or continuing to invest) in digital gold within the next 12 months.	0.207	>	H13 Accepted (Null hypothesis accepted)	0.268	Weak
H14	There is a significant association between age and the belief that government regulations make digital gold a trustworthy investment.	0.401	>	H14 Accepted (Null Hypothesis accepted)	0.847	Strong
H15	There is a significant association between age and the opinion that the flexibility of investing small amounts makes digital gold appealing.	0.141	>	H15 Accepted (Null hypothesis accepted)	0.204	Weak
H16	There is a significant association between age and the frequency of coming across advertisements or promotions related to digital gold.	0.763	>	H16 Accepted (Null Hypothesis accepted)	0.475	Moderate

VI. DISCUSSION

The study's objective was to investigate how Gen Z views digital gold as a possible means of increasing their wealth in Junagadh City, with an emphasis on how age affects their awareness, beliefs, and investing habits. The results offer important insights into how younger investors see the profitability, ease of use, and safety of digital gold in the quickly changing fintech landscape. Age and the perception that gold is a secure and dependable investment were found to be significantly correlated in only one hypothesis (H1), according to the results of the chi-square analysis ($p = 0.020 < 0.05$). This suggests that the traditional view of gold's security as an asset is somewhat different among younger members of Generation Z. Younger investors are starting to look at different investment options, yet some still associate gold with stability, according to the weak correlation ($r = 0.28$). Age and perceptions of other elements of digital gold, however, did not significantly correlate, as indicated by the p-values for the other hypotheses (H2–H16) being greater than 0.05.

It is noteworthy that strong behavioral patterns were revealed by the strength of correlations (R values), despite the fact that the majority of associations were statistically insignificant. For example, very substantial correlations were found for convenience-related factors (H3 and H4: $r = 0.951$ and 0.970), indicating that Gen Z participants as a whole saw digital gold as a safe and easy option to invest without having to worry about physical storage. In a similar vein, high correlations for financial confidence (H10: $r = 0.881$) and belief in government control (H14: $r = 0.847$) suggest that knowledge and trust are important factors in determining investment choices. Furthermore, although Gen Z is aware of the benefits of digital gold, their investment intent is still influenced by social circles and new information rather than strong financial conviction, according to moderate correlations for long-term wealth potential (H5: $r = 0.555$) and peer influence (H8: $r = 0.567$). Frequent ads and the capacity to invest in lower denominations may not significantly change opinions across age groupings within Gen Z, according to weak correlations for characteristics like promotional exposure (H16: $r = 0.475$) and the flexibility of tiny investments (H15: $r = 0.204$).

These results show that Gen Z in Junagadh views digital gold as a modern and easy way to invest in gold, but they are still wary of its long-term advantages and regulatory security. Although awareness is rising, real investment behavior is still largely determined by factors including government oversight, peer pressure, and trust. According to the findings, digital gold is still not as emotionally and financially secure as physical gold, despite fitting in with Gen Z's digital-first lifestyle. Essentially, the study shows that Gen Z is more drawn to digital gold because it is easily accessible and technologically simple than because it has the potential to increase wealth. The findings highlight the necessity of improved financial education, open regulatory environments, and fintech-led efforts to foster trust in order to make digital gold a popular option for younger investors. Thus, this study advances our knowledge of how the digital investment environment is changing in semi-urban Indian settings like Junagadh.

A. Cronbach Alpha

Cronbach's Alpha	N of Items
0.744	16

Cronbach's Alpha was used to evaluate the research instrument's reliability. A high degree of internal consistency among the questionnaire's items is indicated by the achieved result of 0.744. This implies that there is a reliable correlation and consistent output from the statements assessing different facets of respondents' financial behavior. It can be inferred that the scale employed in this study is statistically trustworthy for additional investigation because the value is higher than the acceptable cutoff of 0.7.

B. Theoretical Implications

The study's conclusions have many theoretical ramifications for comprehending Gen Z's investing habits, especially in light of newly developed digital financial products like digital gold. According to the data, the Gen Z cohort as a whole exhibits a unique psychological and behavioral investment pattern in contrast to other generations, even though age does not significantly affect the majority of attitudes regarding digital gold. This supports behavioral finance theories that highlight how trust, financial knowledge, and technology adoption influence contemporary investing behavior. According to conventional finance theories, which imply that safety judgments are deeply rooted in culture, there is a weak correlation between age and the opinion that gold is a safe investment (H1). The Technology Acceptance Model (TAM), which holds that perceived utility and accessibility propel the adoption of new technologies, is supported by Gen Z's general acceptance of digital gold's convenience and use. This suggests that when it comes to investing, Gen Z prioritizes flexibility and efficiency over more conventional ideas of material security.

Additionally, behavioral economics, specifically the idea of "bounded rationality," where investment decisions are impacted by perceived simplicity and institutional credibility rather than intricate financial analysis, is reflected in the strong correlations found for convenience and regulatory trust. By demonstrating how attitudes, subjective norms (peer influence), and perceived behavioral control (financial confidence) influence Gen Z's propensity to invest in digital gold, the study also lends credence to the Theory of Planned Behavior (TPB). Overall, the theoretical consequence is that Gen Z investors represent a transitional stage in the growth of finance, combining the traditional convictions about the stability of gold with the convenience and creativity of the digital age. Therefore, hybrid decision-making elements that combine social impact, technological perception, and regulatory trust in influencing contemporary investment intent must be taken into consideration in future financial behavior models.

C. Practical Implications

The study's findings have significant applications for financial advisors, fintech firms, and legislators who want to encourage Gen Z in Junagadh City and other semi-urban areas to consider digital gold as a feasible investment choice. The results show that although Gen Z is receptive to digital investment options, trust, awareness, and convenience considerations still play a bigger role in their choices than only financial ones. The findings highlight the necessity of concentrating on awareness and trust-building initiatives for fintech platforms that provide digital gold investment choices, such as Paytm, PhonePe, and Google Pay. Companies can provide educational programs and interactive digital tools that simplify investing information, clarify risk considerations, and illustrate long-term rewards, as many respondents only displayed moderate to weak links with wealth growth potential and financial confidence. User trust may be further increased by features like clear pricing, simple redemption, and verified storage partners.

From a policy standpoint, the study emphasizes how important government rules are to boosting investor trust. The necessity for institutional frameworks guaranteeing transparency, safety, and accountability in digital gold transactions is implied by the fact that many respondents said that stricter rules would increase their readiness to invest. For digital gold platforms, regulatory bodies such as SEBI or RBI should think about establishing common norms to standardize procedures and shield investors from fraud or unstated fees. The results highlight how crucial it is for educators and financial advisors to provide financial literacy courses specifically designed for novice investors. Workshops, university lectures, and internet awareness campaigns could assist Gen Z comprehend the trade-off between risk and reward and close the knowledge gap. According to the practical implications, digital gold has a lot of potential as an entry-level investment choice for Generation Z. However, its success hinges on open and honest business practices, regulatory support, and ongoing financial education. Participants may change digital gold from a practical substitute to a reliable tool for generating wealth for the upcoming generation of investors by taking care of these issues.

VII. CONCLUSION

The study on Gen Z's perception of investment in digital gold as a wealth growth option in Junagadh City provides a comprehensive understanding of how young investors view this emerging form of investment. The findings reveal that while Gen Z shows interest in digital gold due to its convenience, accessibility, and technological ease, their perception is still shaped by factors such as awareness, trust, and regulatory assurance rather than strong financial conviction. The fact that there was only one hypothesis (H1) that demonstrated a significant correlation suggests that conventional wisdom regarding the safety of gold as an investment still has some sway among younger investors. The majority of hypotheses, however, did not find a significant correlation between perception and age, indicating that among Gen Z, attitudes on digital gold are generally consistent and independent of age. This being said, the high correlation values for financial confidence, convenience, and regulatory trust suggest that these factors are important in determining investment decisions.

In general, Gen Z views digital gold less as a major source of wealth development and more as a practical and contemporary tool for saving. Although they value digital accessibility and the flexibility of small investments, they are nonetheless wary of hazards like fraud and a lack of regulations. This illustrates a thoughtful but changing approach to financial innovation. In conclusion, if backed by clear regulations, robust rules, and improved financial awareness, digital gold could grow to be a well-liked investment option among Generation Z. For the younger generation, digital gold can act as a link between traditional investment security and contemporary digital finance with the help of targeted awareness campaigns and enhanced investor protection.

RECOMMENDATIONS FOR FUTURE RESEARCH/ FUTURE SCOPE OF THE STUDY

The present study provides valuable insights into Gen Z's perception of digital gold investment in Junagadh City, yet it also opens several avenues for further exploration.

Future research can expand the scope geographically by including multiple cities or regions to identify whether perceptions vary across urban, semi-urban, and rural populations. Comparative studies between different generational cohorts—such as Millennials, Gen X, and Gen Z—could also provide a deeper understanding of how attitudes toward digital investment evolve with age, experience, and technological exposure.

Researchers can look more closely at behavioral and psychological aspects of investing in digital gold, like social media impact, digital trust, risk tolerance, and financial literacy. In order to determine causative correlations rather than merely associations, these elements could be investigated using sophisticated statistical models such as regression or structural equation modeling (SEM). Furthermore, in order to ascertain their impact on the adoption of digital gold, future research could also incorporate characteristics such as occupation, income level, and educational background.

Future research might assess how new technologies—like blockchain, AI-based advisory tools, or gamified investment apps—affect Gen Z's decision-making process as digital investment platforms keep innovating. The literature would benefit greatly from an understanding of how these technological developments affect engagement, trust, and long-term commitment.

Finally, further emphasis should be paid to the policy and regulatory aspect. Future studies can examine how investor confidence and involvement in digital gold are impacted by tax laws, government regulations, and fintech governance frameworks. The evaluation of how attitudes change as the market develops and as digital gold is more widely included into traditional financial systems may also be aided by longitudinal research. Overall, this study has a lot of room to grow, both to advance scholarly knowledge and to help financial institutions and legislators support safe, inclusive, and technologically advanced investing options for the coming generation.

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