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# Investor Decisions on Branded Gold Bars and Jewelries in Asia: A Literature Review

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**Abstract**. Investment decisions in the Asian gold market are strongly influenced by a combination of cultural traditions, economic considerations, and perceptions of authenticity. Gold, whether in the form of bars or jewelry, is not only valued as a financial asset but also as a cultural and symbolic commodity deeply embedded in social practices such as weddings and festivals. Thus, the purpose of this study is to investigate and review the factors that influence investor and consumer decisions when purchasing gold in Asia. The research methodology employed in this study involves reviewing academic publications sourced from Google Scholar and ScienceDirect, covering the period between 2016 and 2025. Findings from the selected literature suggest that determinants such as product quality, trust, wealth preservation, pricing transparency, and cultural norms play a significant role in shaping gold investment behavior. The results further indicate that gold continues to be perceived as both a safe-haven asset and a status symbol, making it a unique investment option in the Asian context.

**Keywords**: Asia; branded gold products; consumer behavior; gold investment; investment decision-making

## I. Introduction

Gold has occupied a unique place in human society for thousands of years, not only as a form of wealth but also as a cultural symbol deeply embedded in traditions across the world (WWF, 2021). Unlike most other commodities, gold is endowed with both economic and social value, a characteristic that explains its consistent demand throughout different historical and economic cycles. In modern times, gold is often considered a safe haven asset, serving as a hedge against inflation, political instability, and currency volatility (Zhang et al., 2025). Investors frequently turn to gold when financial markets are uncertain, and its ability to retain value during crises makes it an indispensable part of many portfolios (Triki & Ben Maatoug, 2021). At the same time, gold is not simply confined to investment accounts or central bank reserves; it also remains a tangible object of beauty, prestige, and social recognition when fashioned into jewelry. This dual nature of gold—both as a financial instrument and as a cultural artifact—distinguishes it from other asset classes and highlights the complex motivations behind gold investment decisions.

The importance of gold is particularly visible in Asia, where demand for the metal is consistently among the highest in the world (Mukherjee, 2020). Countries such as India, China, Indonesia, and Thailand are not only major consumers but also markets where gold plays a central role in both household finance and social life (Pian & Santosh, 2020). Unlike many Western economies where gold is primarily regarded as an investment asset, Asian societies often view gold as inseparable from cultural and familial practices (Aung, 2018). In India, gold is integral to weddings, dowries, and festivals such as Diwali, while in China it is strongly associated with prosperity and is often gifted during Lunar New Year celebrations (Garg, 2020). In Indonesia, gold has become both a cultural and practical form of saving, especially for households with limited access to formal financial services. This cultural embeddedness means that gold demand in Asia is shaped by factors that extend well beyond price movements or global economic trends. For many families, buying gold jewelry is not only an expression of wealth but also a long-term investment strategy, creating a distinctive market in which financial and social motives overlap (Baur et al., 2025).

Over the past few decades, the gold market in Asia has undergone significant transformation . With the liberalization of markets, the establishment of formal gold exchanges, and the growing sophistication of financial systems, investors are increasingly exposed to branded products rather than unverified or unbranded gold traditionally traded in informal markets. Branded gold bars and jewelry have gained popularity because they provide assurance of authenticity, guarantee of purity, and buy-back options that reduce uncertainty for investors (Jenefa & Kadyan, 2019). Unlike generic gold, branded products carry the reputation of the company, certification documents, and often a standardized resale value that enhances liquidity. This development has not only expanded the formal sector of the gold industry but also reshaped the way investors think about security and trust in their purchases.

The rise of branded gold has been particularly visible in countries where the risk of counterfeit products has historically been a concern. In Indonesia, for example, ANTAM, UBS, and Galeri24 dominate the formal market by offering certified bars with guaranteed purity (Noni, 2025). These brands are trusted by investors who might otherwise hesitate to purchase gold from informal traders without clear documentation. Similarly, in India, brands such as Tanishq and Kalyan Jewellers are seen as reliable sources of both investment-grade jewelry and everyday ornaments, while in China, Chow Tai Fook and Luk Fook have established themselves as symbols of prestige and quality. Branding in these contexts is not merely a marketing tool; it is a mechanism that bridges cultural traditions with modern financial practices by offering both symbolic and economic assurance to consumers (Thapa & Shah, 2020).

Despite the growing relevance of branding in gold investment decisions, scholarly research in this area remains limited. Much of the existing literature on gold focuses on macroeconomic determinants such as global prices, inflation, exchange rates, or central bank policies (Bilgin et al., 2018). While these factors undoubtedly influence demand, they do not sufficiently explain the micro-level choices made by individual investors, especially in contexts where cultural identity and brand reputation matter as much as financial returns. Studies on behavioral finance have shown that investment decisions are often influenced by trust, emotions, and social perceptions, yet few works have integrated these insights into the analysis of gold investments (Karo et al., 2025). In particular, the role of branding, certification, and reputation has been underexplored, even though they play a decisive role in shaping investor confidence in Asian markets.

This gap in the literature becomes even more evident when comparing consumer behavior across different Asian countries. Although India and China are often studied as major gold markets, less attention is paid to smaller but rapidly growing markets such as Indonesia, where branded gold is increasingly used for both savings and investment purposes (Rahmawati, 2020). Moreover, the comparative dimension is rarely addressed. Little is known about whether Indian investors value branding in the same way as Chinese or Indonesian investors, or whether cultural differences influence the extent to which brand reputation affects purchase intention (Ajai Krishnan & Nandhini, 2017). Without a systematic review of how branding interacts with investor behavior, the understanding of gold markets in Asia remains incomplete and fragmented.

The present study seeks to address this limitation by reviewing existing literature on investor decisions regarding branded gold bars and jewelry in Asia. The objective is to synthesize insights from finance, consumer behavior, and cultural studies to develop a more holistic understanding of how individuals approach gold investment in different contexts. The review considers both economic motivations, such as wealth preservation and hedging strategies, and non-economic factors, such as cultural traditions, social identity, and trust in brand reputation. In doing so, it aims to capture the full spectrum of decision-making processes that guide investors when choosing between branded and unbranded gold products.

The significance of this endeavor lies in its interdisciplinary contribution. From a theoretical standpoint, the review expands the scope of gold investment studies beyond traditional financial models by integrating branding and consumer psychology into the analysis. This approach aligns with the recognition that investment decisions are not entirely rational calculations but are often influenced by perceptions, trust, and social validation. From a practical standpoint, the findings have important implications for industry stakeholders. Producers and retailers can benefit from a clearer understanding of how branding shapes consumer preferences, enabling them to refine their marketing and product strategies. Policymakers and regulators can also use these insights to strengthen market transparency and investor protection, particularly in reducing risks associated with counterfeit gold. For individual investors, the study highlights the relevance of brand and certification in minimizing risk and ensuring the long-term value of their investments.

At the same time, the focus on Asia underscores the region's importance in the global gold market. With its large and culturally diverse population, Asia is not only the largest consumer of gold but also the region where the intersection between cultural traditions and financial investments is most visible. Understanding investor decisions in this context therefore contributes to both regional and global discussions about the future of gold as an asset class. In particular, the prominence of branded products in Asia suggests that branding may increasingly become a global determinant of investment behavior, influencing how gold is perceived and consumed beyond the region.

By systematically reviewing studies across different Asian markets, this research aspires to identify patterns, differences, and emerging themes that define investor behavior toward branded gold. It also seeks to highlight gaps where further research is needed, such as the role of generational differences, digital gold platforms, or the impact of government regulations on branded gold markets. Ultimately, this review contributes to a broader understanding of the forces that shape gold investment decisions, recognizing that these forces are not only financial but also cultural and psychological.

Through this focus, the study positions itself at the intersection of finance, branding, and cultural analysis, offering a more comprehensive perspective on one of the most enduring and yet evolving forms of investment. Gold, whether in the form of bars or jewelry, remains a deeply human asset—valued not only for its financial stability but also for the meanings and identities it represents. Understanding how investors in Asia navigate these dimensions, particularly in relation to branded products, is essential for grasping the complexity of contemporary gold markets and for anticipating their future trajectories.

## II. Research Method

The research design employed in this study is a literature review, which systematically identifies, evaluates, and synthesizes relevant scholarly works to provide a comprehensive understanding of the research topic. As noted by Snyder (2019), a literature review serves both as a method and as an outcome, enabling researchers to critically examine existing theories, findings, and debates in order to construct a conceptual foundation and highlight knowledge gaps that may guide future inquiries. In this research, the literature review focuses on investor decision-making in relation to branded gold bars and jewelry in Asia, analyzing how cultural, financial, and behavioral factors influence these decisions. The emphasis on branding is particularly significant, as gold has historically been viewed not only as a financial asset but also as a symbol of status, trust, and cultural identity. By consolidating insights from recent studies, this review aims to provide clarity on the interplay between financial motivations and socio-cultural values that shape investment choices across different Asian contexts.

The literature search was conducted using two leading academic databases, ScienceDirect and Google Scholar, to ensure access to high-quality, peer-reviewed works. Keywords applied during the search included “branded gold bars,” “gold jewelry investment,” “cultural factors in gold investment,” and “consumer decision-making in gold markets.” To ensure quality and relevance, inclusion criteria were established as follows: (1) publications must be original research articles or review papers published within the last ten years (2016–2025); (2) studies must be written in English; (3) articles must focus on topics related to gold investment behavior, branding effects, or jewelry consumption in Asian contexts; and (4) full-text access must be available. The selected works were analyzed thematically, identifying recurring patterns such as financial risk-return considerations, brand trust, generational differences, and cultural significance. Articles that dealt exclusively with macroeconomic determinants of gold prices without linking to investor or consumer behavior were excluded. Through thematic synthesis, the review highlights both convergences and divergences across Asian markets, such as the role of jewelry as both an investment and a cultural necessity in South Asia compared to the increasing popularity of branded gold bars as financial instruments in East and Southeast Asia. This methodological approach ensures that the findings are grounded in credible academic sources while offering a nuanced and holistic picture of investor decisions regarding branded gold and jewelry in Asia.

## III. Results and Discussion

***Result***

Following a search for scientific articles on ScienceDirect and Google Scholar, five articles that satisfied the predetermined criteria were discovered. These articles are as follows

| Authors | Year | Aims | Methods | Results |
|---|---|---|---|---|
| Arwinder Singh and Navjot Kaur | 2024 | The purpose of this study is to examine the gold-buying behavior of individual investors by identifying key factors influencing their decisions and to provide insights for policymakers in formulating effective gold policies. | The study used a structured, pre-tested questionnaire administered to 613 gold investors in six Northern Indian cities through judgment-cum-convenience sampling, and the data were analyzed using multivariate factor analysis with SPSS. | The study finds that family and cultural influence is the strongest driver of gold purchases, particularly for weddings and festivals, followed by investment-related motives such as diversification, safe-haven properties, financial security, wealth preservation, and liquidity. Additionally, investors show a negative attitude toward taxes and tariffs on gold, indicating that such policies could discourage investment and harm gold’s contribution to the economy. |
| Nur Rahmawati | 2020 | The purpose of this research is to map and analyze customer loyalty and | This study employed a qualitative research method, collecting both primary data (interviews with Antam LM customers and sellers, observation, and documentation) and secondary | The results of the study show that customer loyalty and satisfaction with Antam’s gold bar products fall into the one-dimensional or performance needs category of the Kano model, meaning satisfaction increases in line with product |

| Authors | Year | Aims | Methods | Results |
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| | | satisfaction toward Antam's Precious Metal (LM) products using the Kano model, with the aim of classifying customer needs and identifying how different product attributes influence satisfaction and loyalty. | data (journals and books) over a three-month period in Pasar Baru, Gresik. The data were then analyzed using qualitative descriptive analysis based on the Kano model, through stages of data display, reduction, and interpretation to evaluate customer satisfaction and loyalty. | performance. Customers and sellers consistently highlighted purity (99.99% authenticity), official certification with barcode verification, attractive packaging, legality, and convenience as the main factors driving preference for Antam over other brands. Sellers also viewed Antam's products as more profitable despite higher purchase prices. Importantly, the findings indicate that if Antam's performance attributes decline, customer loyalty and satisfaction will also decrease, potentially leading buyers to switch to competitors. This emphasizes that Antam's gold bars are not merely basic or excitement needs but rely heavily on maintaining strong performance attributes to sustain customer trust and loyalty. |
| Dr Leena Jenefa and Dr Jagbir Singh Kadyan | 2019 | The aim of this study is to assess customers' level of preference for branded jewelry and to propose strategies that jewelers can adopt to enhance consumer preference for such products. | The study adopted a mixed-method research design by combining qualitative and quantitative approaches, where primary data were gathered from 300 respondents across districts in South India (Chennai, Kanyakumari, Tirunelveli, Madurai, and Trichy) through structured interviews and questionnaires using a five-point Likert scale to measure customer satisfaction toward local and branded exclusive gold retailers, while secondary data were obtained from store records, annual publications, academic journals, reports, books, and newspapers to complement the analysis of customer preferences and service evaluation. | The results indicate that customers are strongly motivated to purchase branded jewelry due to factors such as superior design, quality, purity, durability, comfort, and trust, as well as its role as a status symbol, while demographic variables like age, marital status, education, occupation, and income further influence their satisfaction and buying behavior. |
| Banyar Aung | 2018 | The study aims to examine the key determinants of consumer purchasing behavior for gold ornaments in the Yangon Region of Myanmar and to identify the factors that exert the greatest | The study investigates consumer buying behavior of gold ornaments in downtown Yangon, Myanmar, using descriptive research with a sample of 194 respondents selected through simple random sampling and surveyed via structured questionnaires and face-to-face interviews. The data, analyzed with SPSS through mean values, correlation, and linear regression, focused on demographic, psychological, marketing mix, and financial | The results of the study show that while several factors such as buyers' preference, self-image, store image, trust, product design, and price discount are correlated with purchase intention, only expected future value has a significant positive influence on consumers' intention to purchase gold ornaments in Yangon, Myanmar. This indicates that consumers primarily view gold ornaments as a reliable financial asset that can easily be converted into money, making financial considerations more decisive than psychological or marketing-related |

| Authors | Year | Aims | Methods | Results |
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| | | influence on these buying decisions. | factors influencing purchase intentions. | factors in shaping purchase behavior. |
| Ajai Krishnan G. and Dr. M. Nandhini | 2017 | The objectives of this study are to examine the purpose of purchasing gold jewellery, the factors influencing these purchases, and the impact of consumer brand preference on purchase intention among school teachers. | This descriptive study, based on primary data collected through a self-designed questionnaire from 120 randomly selected school teachers in Kottayam, Kerala, and supported by secondary sources, analyzes demographic, socio-economic, and influencing factors in gold jewellery purchases using statistical tools such as tables, percentages, charts, and chi-square tests. | The study finds that purchase intention for gold jewellery is significantly influenced by brand preference, celebrity endorsement, and fashion, with investment and social status being the main purposes of purchase, suggesting that advertisements emphasizing social status, price, and celebrity appeal can effectively attract more customers. |

**Discussion**

Based on the literature review conducted by researchers, in general, gold-buying behavior is shaped by three major dimensions: cultural and social influences, financial motives, and product-related attributes. These factors interact in different ways across markets, reflecting both traditional and modern drivers of consumer behavior. First, cultural and social influences continue to be strong determinants of gold purchases. Gold buying is deeply rooted in traditions, with weddings and festivals being among the primary occasions for purchase (Singh & Kaur, 2024). Consumers also perceive gold jewelry as a symbol of status and prestige, with branded jewelry often associated with trust, durability, and social recognition (Ajai Krishnan & Nandhini, 2017; Jenefa & Kadyan, 2019). This shows that gold retains its role not only as a commodity but also as a cultural and emotional asset tied to identity and community values.

Second, financial motives strongly influence consumer decision-making, particularly in contexts where gold is seen as a secure and liquid investment. In Myanmar, for instance, the expectation of future value emerged as the only significant factor affecting purchase intention, reflecting the importance of gold as a safeguard against financial uncertainty (Aung, 2018). Similarly, diversification, safe-haven properties, and wealth preservation are frequently cited by investors as reasons to buy gold, demonstrating its continued relevance as a financial instrument. These findings suggest that in addition to cultural value, gold's financial utility remains a critical factor in shaping purchase behavior.

Finally, product-related attributes and branding play an essential role in fostering customer loyalty and satisfaction. Attributes such as purity, certification, packaging, and legality are central to consumer trust in gold products (Rahmawati, 2020). Branded jewelry also appeals to customers due to superior design, quality, and durability, and in some cases, celebrity endorsements further enhance brand preference (Ajai Krishnan & Nandhini, 2017; Jenefa & Kadyan, 2019). This indicates that as gold markets modernize, consumer decisions are increasingly influenced by branding strategies and product performance in addition to traditional and financial factors.

Taken together, these studies reveal that gold buying behavior is multifaceted, combining tradition, financial security, and product trustworthiness. While cultural norms remain strong, especially in countries with deep-rooted traditions, the investment function of gold and the rise of branding are equally important. However, these studies also share limitations, such as restricted geographic coverage and modest sample sizes, which limit the broader generalizability of the findings. Future research should therefore adopt a more comparative and cross-country approach to capture how cultural, financial, and branding factors interact in shaping gold buying behavior across diverse Asian contexts.

## IV. Conclusion

The findings of this study demonstrate that gold continues to occupy a dual role as both a cultural symbol and a financial asset among individual investors. While traditional occasions such as weddings and festivals strongly influence purchase decisions, investors also recognize gold's importance in diversification, wealth preservation, and financial security. At the same time, negative attitudes toward taxation and tariffs suggest that regulatory measures could unintentionally discourage investment in gold. Therefore, policymakers should consider strategies that preserve cultural practices and investor confidence while ensuring that gold investment contributes positively to the broader economy.

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