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great by  
deeds, not by  
birth"  
-Chanakya

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**Not All Gold Glitters the Same: Unpacking Investment and Sentiment for  
Effective Persuasion to Drive Gold Monetization in India**

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# **Not All Gold Glitters the Same: Unpacking Investment and Sentiment for Effective Persuasion to Drive Gold Monetization in India**

## **Working Paper**

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### **Abstract**

This research investigates the investment and sentiment associations of gold in India. A survey and experiments conducted with 566 gold consumers indicate that consumers strongly associate gold jewelry with sentiment and emotions, even as they associate gold bars with investment. We also show that a comparative presentation of the GMS vs. holding gold in the locker leads to greater attractiveness of the GMS rather than a standalone presentation of the GMS. Overall, our research presents implications for the GMS in terms of greater targeting of gold bars at least in the initial stages, and for persuasive communication of the GMS. This research also contributes to consumer research on possessions by examining consumer associations with respect to a ubiquitous possession that holds both monetary value and symbolic value.

### **Acknowledgments**

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## **Not All Gold Glitters the Same: Unpacking Investment and Sentiment for Effective Persuasion to Drive Gold Monetization in India**

India is among the largest consumers of gold in the world with a demand of 700 tonnes (Jadhav 2021) but, given the relatively low volume of production, import of gold in India is high, at USD 34.6 billion in 2021 (Press Trust of India 2021). This high extent of import results in a disproportionately high current account deficit of 30 percent. About 25,000 tonnes of gold is privately owned, with four-fifths of this gold in the hands of individuals and the rest under institutions such as temples. As a result, a large proportion of India's gold remains as an idle asset and is not available for circulation in the economy (Narayanan, Gopalakrishnan, and Sahay 2020). The Gold Monetization Policy (RBI 2018) was enacted in 2015 by the Indian government with the aim of bring back idle gold into circulation. The policy included a gold deposit scheme – the Gold Monetization Scheme (GMS) – whereby gold by private parties such as individuals could be monetized and converted into an asset on paper. However, the GMS has found limited traction with consumers and has managed to attract deposits of only a miniscule 20 tonnes so far (Malhan 2020).

In this research, we investigate reasons for the relative low adoption of the GMS through the lens of consumer psychology and behavior with respect to gold to determine ways to persuade consumers to adopt the GMS. As Narayanan et al. (2020) point out in their research on consumer attitudes towards gold in India, gold holds tremendous sociocultural meaning for Indian consumers, in addition to its economic or monetary value. Narayanan et al. (2020, p. 3) note that gold has “both investment value (monetary value, driven by cognitive associations) and sentimental value (emotional value, driven by affective

associations).” We attempt to unpack this value by examining the mix of gold products held by individuals to suggest that certain forms of gold have greater sentiment associations whereas other forms have investment associations. Not only do these associations impact consumer behavior such as usage or substitution with other assets, but they are also likely to guide consumers’ willingness to part with their gold and replace it with a paper asset.

We conduct this research through survey of a general sample of consumers is surveyed to determine psychology and behaviors related to gold as investment and as sentiment. The prevailing view of gold consumption considers all forms of gold to be equally amenable to the GMS, but our research uncovers deep-seated nuances within gold holdings: gold jewelry is considered as meant for emotional or sentiment reasons whereas gold bars are for rational or investment purposes. These findings were complemented by the second study, in which three experiments were conducted in order to determine the effectiveness of communication intended to persuade consumers to participate in the GMS. We show that presenting the GMS as an alternative to holding gold in the locker increases the attractiveness of the GMS.

The findings of this research inform the consumer dimension of the GMS, particularly with respect to the nature of gold that can be effectively targeted and the communication that is likely to be most effective in drawing participation to the GMS. Theoretically, this research is situated in work on symbolic and cultural associations of possessions (Belk 1988). By examining nuances in consumer sentiment towards gold and highlighting that not all gold is the same for the consumer, we extend research on the “possession-self link” between individuals and their most meaningful possessions (Ferraro, Escalas, and Bettman 2011) for a possession with high monetary value.

## **Theoretical background**

Consumers attach emotional and/or rational value to products, depending on the extent to which products evoke emotions (feelings) and/or cognitions (thoughts, Shiv and Fedorikhin 1999; Zajonc and Markus 1982), and these impact consumers' interaction with products (Dhar and Wertenbroch 2000). Emotions could be connected to symbolic value of a product that provides meaning through associations of self-worth (Ferraro et al. 2011), such as through social status. Emotional relationships with products could be a vehicle for personally relevant memories (Zauberman, Ratner, and Kim 2009). Research on possessions shows that consumers value possessions as part of their "extended self" (Belk 1988) and individuals' possessions could, over time, be construed as "inalienable wealth" of families (Curasi, Price, and Arnould 2004). In sum, people's possessions, regardless of their monetary value, are emotionally important to them and could, at times, be inseparable from them.

Products could also evoke cognitions or rational thoughts, which make these products valued for their function or purpose. These products do not evoke emotions and might be handled with less emotional attachment; they are also likely to be replaceable. For instance, an ordinary pen used for writing is an instrumental object. The worth of these products is typically determined through the cost of purchase or cost of replacement. An asset held for the purpose of financial investment is (expected to be) viewed in a rational manner, through an assessment of monetary value of the asset and a calculation of returns. A rational thinking style is, thus, more suited for investment decisions, rather than an emotional or affective thinking style (Park and Sela 2018). When gold is held for investment, the associated sentiment (emotions) could impact thoughts related to investment (cognitions).

## **Context of gold in India: Investment and sentiment**

Gold has a ubiquitous presence in India. Consumers' associations with gold range from wealth and social status to sacred and ancestral. Gold that consumers possess could be in the form of jewelry, mainly used for adornment. This is purchased during festivals such as Akshaya Tritiya, on special occasions such as weddings, for gifting, and other social uses, driven by the color and glitter of the metal as well as its shape. The presence of gold in the Indian consumer psyche is also clear from advertisements for leading brands such as Tanishq and Malabar Gold. The second use of gold is for investment and credit. Investment includes purchase of gold bars and coins, and is carried out for the purpose of securing one's assets through solid gold, often placed in a bank locker. Investment might also take place by purchase of jewelry which is not frequently used. Such jewelry could be used as a source of credit by taking a gold loan or pawning with local agencies in times of need. These findings have been documented in detail by Narayanan et al. (2020) through a nation-wide survey of gold consumers.

Given the two interlinked purposes of gold – investment and sentiment – and the presence of multiple emotional associations, the value that consumers place on gold goes beyond the monetary value of the object. Indeed, despite the obvious lower resale value of a piece of gold jewelry compared to an equal amount of gold as bars or coins due to “making charges” (ET Now Digital 2020), the high emotional value attached to the object might make it so valuable as to be nearly irreplaceable. We suggest that every instance of gold purchase is motivated by sentiment or investment or both. Investment and sentiment are not strict divisions, since a piece of jewelry could have been bought for adornment, but need for credit could result in pawning of the jewelry, which then becomes an act of investment rather than sentiment.

**H1:** Gold consumption has one of the following three primary motivations: a) sentiment, b) investment, and c) combination of investment and sentiment.

**H2a:** Gold consumption for sentiment is mainly in the form of jewelry and artifacts.

**H2b:** Gold consumption for investment is mainly in the form of coins and bars.

**H3a:** Gold consumption for sentiment is associated with low willingness to part with (exchange, sell, or convert) the gold.

**H3b:** Gold consumption for investment is associated with higher willingness to part with (exchange, sell, or convert) the gold.

### **Locating the GMS in the Indian consumer psyche**

Given that the GMS aims to persuade consumers to part with their gold, we suggest that gold that is earmarked by the consumer as sentiment is unlikely to be drawn into the GMS. Given the role of gold in Indian society, a vast majority of individuals are likely to possess gold that is of sentiment value, which they might not easily part with for a paper asset. Unlike this, gold that is earmarked for investment, either bars and coins, or gold jewelry, does not involve significant sentiment, and is amenable to monetization under the GMS. We posit that persuading consumers to participate in the GMS needs to take cognizance of this nuance with respect to their gold.

**H4:** Ease of conversion into paper asset under the GMS is high for gold earmarked by the consumer for investment and low for gold earmarked for sentiment.

For gold that is earmarked for investment, consumers are likely to think rationally, and this could make them receptive towards communication that highlights the relative advantage of a paper asset instead of solid gold. Benefits such as interest earned and freedom

from security worries would then be perceived as important. We posit that compared to gold earmarked for investment, the GMS would be viewed as an equal or better alternative.

**H5:** Paper asset is perceived as an equal or better investment compared to physical gold earmarked for investment.

### **Overview of studies**

The research is conducted through two studies: in the first study, a survey of gold consumers is undertaken to determine psychology and behaviors related to gold. The objective of this research is to understand nuances of gold consumption behavior with respect to investment and sentiment. In the second study, experiments are conducted to determine ways of persuading consumers to participate in the GMS. The two studies were conducted with a sample of 566 participants managed by the online data collection platform Dynata. Online data collection was adopted in order to reach a wider group of participants with respect to age, gender, and occupation. We did not opt for face-to-face door-to-door data collection as the questions were of a relatively self-explanatory nature and did not give rise to ambiguity. The major phase of data collection was preceded by a pilot phase with a sample size of 166, which guided the modification of the questionnaire.

Assuming that potential customers of GMS need to hold a minimum quantity of gold beyond what they use for adornment, we selected consumers who stated that they own at least 160 grams (20 sovereigns) of gold. (To enhance quality and veracity of the responses, the extent of ownership of gold was asked at the beginning and end of the study, in grams and sovereigns.) These consumers are more likely to engage with the GMS and are better candidates for early adoption of GMS.

A summary profile of participants is provided in table 1. The participant sample is distributed across age, gender, income, and geography, i.e., across states of India with high



and moderate gold consumption. We largely focused on the urban population as their gold holdings are significant and the reach of GMS is likely to be initially towards the urban population.

Table 1. Description of participants

Variable	Description
Age	Mean = 38.4 years, min = 25 years, max = 63 years
Gender	50% women
Household income	Above INR 30 lakh per annum 36% INR 10 lakh to INR 30 lakh per annum 64%
Gold ownership*	Mean = 509 grams
Geography	North (Delhi NCR) 29.5% East (Kolkata) 12.4% West (Mumbai/Thane/Pune/Ahmedabad) 29.2% South (Bangalore/Chennai/Hyderabad) 29.0%

\* Given the nature of questions, we expect some social desirability bias and unwillingness to disclose true gold holdings, but the anonymous survey is expected to be informative for the purposes of this research.

## **Findings**

### ***Study 1: Consumer survey to examine investment and sentiment***

This study was designed to understand consumer psychology and behavior with respect to gold, in order to delineate investment and sentiment. We present the findings from the relevant questions. Data was analyzed to determine a) investment and sentiment

associations with respect to different forms of gold, as well as b) consumers' willingness to sell, exchange, or deposit different forms of gold. We now highlight the major findings with respect to the two questions.

### ***Sentiment and investment – variation by form of gold***

We first test the extent to which gold jewelry and gold bars correspond to investment and/or sentiment. Consumers were asked the extent to which a) gold jewelry and b) gold bars were perceived as being meant for investment vs. sentiment, along 9-point scales. Analysis of the data through a repeated measures t-test shows that:

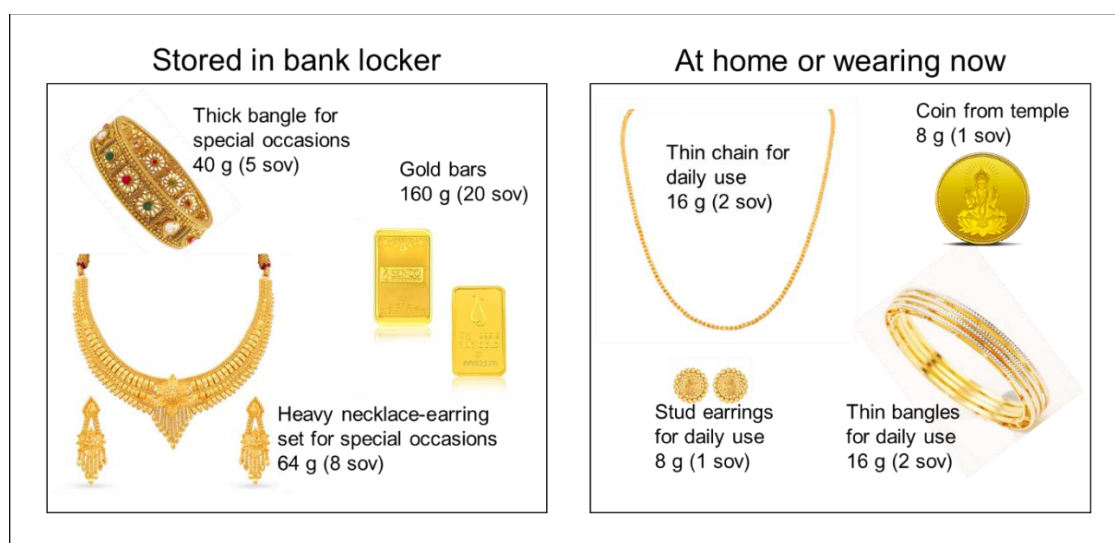
- a) Compared to jewelry, bars are overwhelmingly considered as meant for investment:  $M_{\text{bar}} = 8.09$ ,  $SD = 1.31$ ;  $M_{\text{jewelry}} = 7.42$ ,  $SD = 1.95$ ;  $t(565) = 9.07$ ,  $p < .0005$ .
- b) Compared to bars, jewelry is overwhelmingly considered as meant for sentiment:  $M_{\text{bar}} = 6.77$ ,  $SD = 2.59$ ;  $M_{\text{jewelry}} = 7.89$ ,  $SD = 1.40$ ,  $t(565) = 11.607$ ,  $p < .0005$ .
- c) Compared to investment, sentiment is the more suitable purpose of jewelry:  $M_{\text{investment}} = 7.42$ ,  $SD = 1.95$ ;  $M_{\text{sentiment}} = 7.89$ ,  $SD = 1.40$ ;  $t(565) = 5.738$ ,  $p < .0005$ .
- d) Compared to sentiment, investment is the more suitable purpose of bars:  $M_{\text{investment}} = 8.09$ ,  $SD = 1.31$ ;  $M_{\text{sentiment}} = 6.77$ ,  $SD = 2.59$ ;  $t(565) = 11.654$ ,  $p < .0005$ .

These findings clearly indicate a correspondence between gold jewelry and sentiment, as well as between gold bars and investment. Our findings align with the prevalent perception in the gold ecosystem and jewelry industry that consumers hold emotional attachment towards gold jewelry but not for gold bars. This observation provides strong support for hypotheses H2a and H2b, which posited that gold consumption for sentiment is mainly in the form of jewelry and artifacts, while gold consumption for investment is mainly in the form of coins and bars.

## *Willingness to sell, exchange or deposit various items of gold*

First, we consider participants' responses to a question designed to measure their relative willingness to sell or exchange, but not pawn, various items of gold in different forms. This would provide an indicator of the willingness to let go of gold possessions for the GMS. In order to study the phenomenon realistically, we used a novel ranking paradigm by showing participants gold objects and asking them to rank the objects according to the suitability for a given purpose. We presented participants with a set of gold objects (figure 1) that are commonly present in many Indian households or held in the bank locker (Narayanan et al. 2020). Estimates of the amount of gold in grams and sovereigns were provided so that all participants perceived the objects in the same manner.

Figure 1. Gold objects for eliciting willingness to sell or exchange



Participants ranked the seven objects according to their willingness to sell or exchange the items. Figure 2 shows the share of participants who marked the particular item as rank 1, and in the top two ranks, for each item. The figure shows that gold bars are most amenable to exchange or sale whereas jewelry, even those jewelry items that lie in the locker, are not easily sold or exchanged. Participants were also asked to rank each item in terms of

willingness to deposit as part of the GMS. Figure 3 illustrates the share of rank 1 and top two ranks for each item.

Figure 2. Share of participants who marked each gold item as rank 1 (blue line), and in the top two ranks (brown line) for sale or exchange

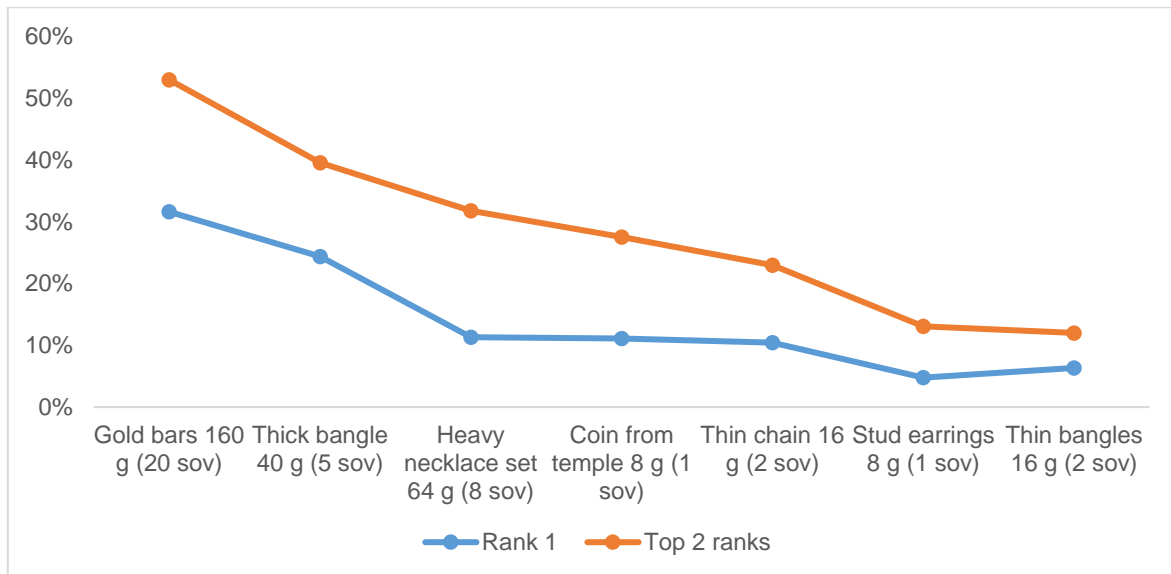
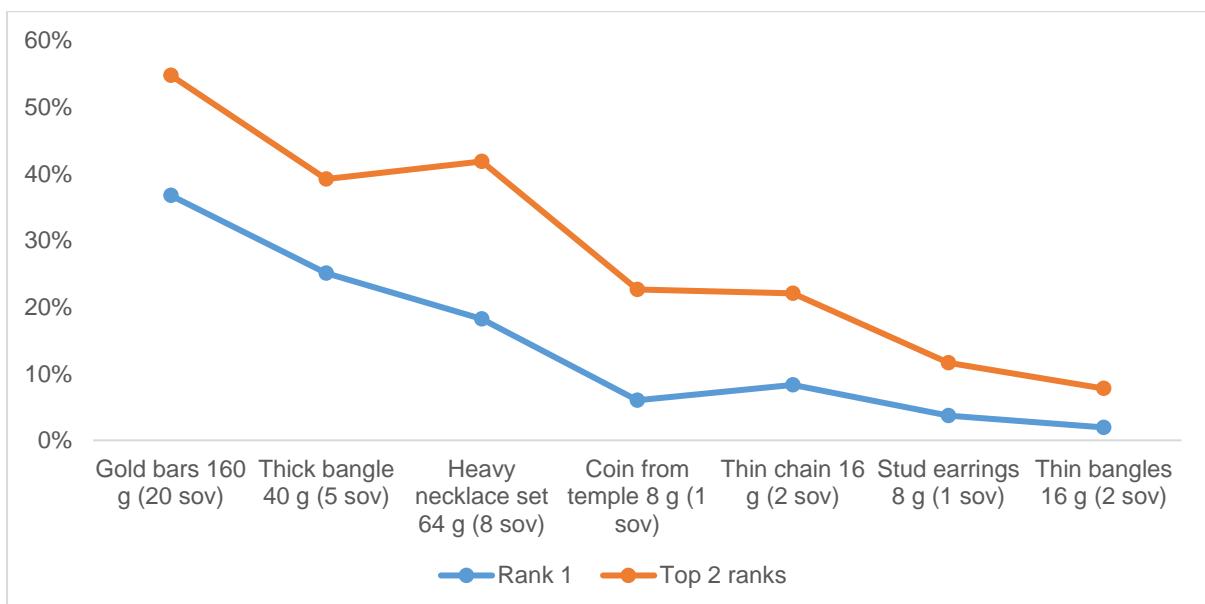


Figure 3. Share of participants who marked each gold item as rank 1 (blue line), and top two ranks (brown line) for depositing through the GMS



The above findings provide support to hypotheses H3a, which posited that gold consumption for sentiment (in the form of jewelry) is associated with low willingness to exchange, sell, or deposit the gold under the GMS. The findings also lend support to H3b, according to which gold consumption for investment is associated with high willingness to part with (exchange, sell, or convert) the gold. As expected, consumers are most willing to sell, exchange, or deposit gold in the form of gold bars which are associated with investment and much less willing to part with gold jewelry which are also lying in the locker.

Further, these findings support H4 which is specific to the GMS and show that consumers are more willing to use investment-oriented gold (gold bars) for the GMS rather than sentiment-oriented gold (gold jewelry).

### ***Study 2: Experiments on persuading consumers to participate in the GMS***

Based on the findings from the consumer survey, three experiments were designed to determine the most effective means of persuading consumers to shift towards the GMS paper asset instead of solid gold. Each experiment was conducted with the full sample of 566 and utilized a between-subjects design. The experiments were planned to test the following:

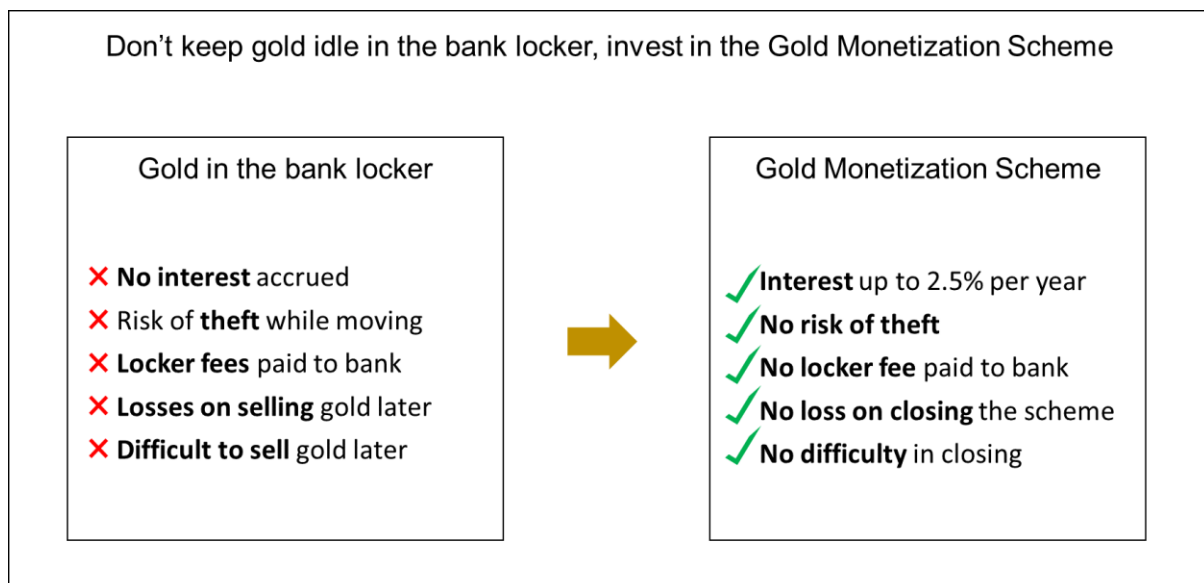
1. Effect of message content on willingness to adopt GMS: General persuasive message for switching any form of gold to GMS (status quo) vs. persuasive message aimed at switching gold coins and bars to GMS
2. Effect of message tone on willingness to adopt GMS: General persuasive message focusing on investment elements (status quo) vs. persuasive message that differentiates sentiment and investment elements
3. Effect of comparative presentation on willingness to adopt GMS: Comparative presentation of investment gold as asset vs. GMS paper asset

## *Persuasion through comparative presentation of the GMS*

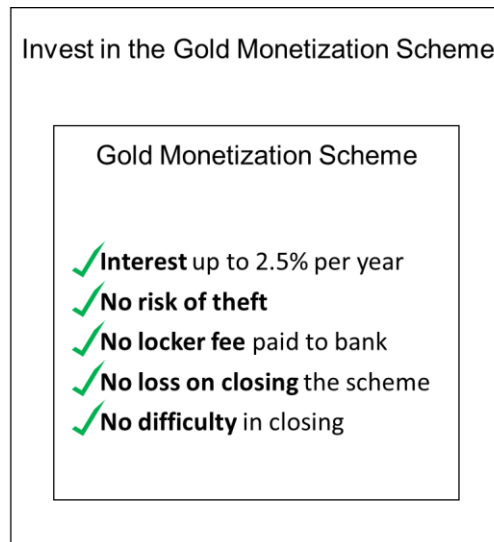
Experiments 1 and 2 were inconclusive for various reasons, and we focus on the results of experiment 3. In this study, participants were presented with a message intended to persuade them towards adopting the GMS. The images used as the message (stimuli) are presented in figure 3. Since this study is conducted with a between-subjects design, approximately half the participants were shown the comparative presentation and the other half were shown non-comparative presentation. Participants were then asked how attractive they found the GMS based on the advertisement message they had just seen, and marked their answers on a 9-point scale.

Figure 3: Images shown as stimuli for experiment 3

### 3.1 Comparative presentation of GMS



### 3.2 Non-comparative presentation of GMS



An independent samples t-test showed that participants who saw the comparative presentation of GMS found the GMS significantly more attractive ( $M = 8.20$ ,  $SD = 1.20$ ) compared to participants who saw the non-comparative presentation of the GMS ( $M = 7.97$ ,  $SD = 1.56$ ),  $t(523) = 2.002$ ,  $p = .023$ , one-tailed. Results of this experiment, thus, provide support for H5 which posited that in comparison to gold as investment, GMS is perceived as a better asset. At the same time, presenting GMS through a comparison against holding gold in physical form is likely to make the GMS more attractive and enhance persuasion towards gold monetization.

### **Conclusion**

Findings from a survey and experiments show that consumers consider gold jewelry as associated with sentiment or emotions, and gold bars to be associated with investment. This effect is observed even when the consumer is shown specific items of gold as well as when the consumer's stated response is considered. With respect to persuading consumers towards the GMS, we find that given the investment associations for gold, it is possible to enhance the attractiveness of the GMS by comparing it against holding gold in the locker.

Our findings contribute to research on possessions (Belk 1988) that studies the role of symbolic and cultural associations of consumers' possessions in providing meaning. We highlight a facet of consumer attachment to possessions (Kleine and Baker 2004) by examining how the complex combination of rational and emotional thinking are evinced in a novel and highly prevalent instance of attachment to possessions, particularly for a possession with high monetary value. By examining nuances in consumer sentiment towards gold, we show that despite widespread beliefs in the industry, not all gold glitters the same for the consumer.

Our research provides important implications for the gold industry. We provide evidence that depending on the form of the gold, i.e, jewelry and bars/coins, consumers have different levels of willingness to sell, exchange or deposit to the GMS. Accordingly, persuasion efforts towards the GMS will find greater success if they incorporate the consumer's differential willingness to part with their gold. As an instance of the need to utilize findings related to investment and sentiment considerations for gold, consider advertisements for the GMS (example in appendix B). Such communication tends to emphasize jewelry as the primary target of the GMS. While jewelry does constitute 60-70% of gold held by Indian households, our research shows that jewelry is not easily amenable to being deposited without scope for recovery. Instead, gold bars which constitute a smaller share of about 30% of total gold held by households and form approximately 6000 tonnes are more amenable to monetization. Even 10% of this gold will nearly equal the annual demand for gold in India. In the early stages of the GMS, gold bars might provide an easier way to gain traction for the scheme compared to gold jewelry.

We provide an additional implication related to positioning of the GMS in marketing communication. The findings of our research indicate that the GMS is best conveyed as an investment instrument that provides benefits over and above that of holding solid gold while



also reducing the hassles associated with keeping gold in the locker. By providing a comparison with solid gold, the benefits of the GMS are highlighted and this could enhance persuasion towards the GMS.

In this research, we deliberately avoid targeting based on consumer profile, say, a focus on urban consumers or high-income class consumers since the GMS is intended to be a mass program and gold is not viewed as a luxury product per se (PRICE Research 2020). However, the manner of persuasion that we suggest is likely to drive consumers to self-select, such that consumers who have a relatively high amount of gold beyond their sentiment needs (based on a standard that each consumer sets on his/her own) can adopt GMS for their gold-related investment needs. A considerable number of consumers are likely to have gold that is lying in bank lockers as unutilized asset, and the GMS can tap into this gold. Through this process, the intention is to let sentiment gold remain with customers while shifting investment gold towards GMS. This will enable driving government policy without impinging on sociocultural aspects of gold (Narayanan et al. 2020).

We also do not comment on the development of the ecosystem required to implement the GMS such as purity testing centers, refineries, banks, and others. We assume that the processes that consumers need to go through in order to monetize gold will be relatively seamless. Having the ecosystem and processes is critical to the GMS, but a discussion of these is beyond the scope of this work. At the same time, this research will provide policy recommendations to implement the GMS effectively.

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## Appendix A

### Recent email advertisement for gold monetization by SBI



The advertisement features a central image of a balance scale with a stack of Indian Rupee banknotes on the left pan and a small bowl of gold jewelry on the right pan. The background is a dark blue gradient with gold accents. The SBI logo is in the top left corner. The headline reads "DON'T LET YOUR GOLD IDLE. MAKE IT EARN INTEREST". Five key benefits are listed around the scale, each with a corresponding icon: deposit limits, tax exemptions, interest returns, redemption options, and early redemption facilities. Contact information is provided at the bottom.

**SBI**  
The banker to every Indian

**DON'T LET YOUR GOLD IDLE.  
MAKE IT EARN INTEREST**

- Deposit as low as 10 gms (No maximum limit) at selected branches
- Exemption available under Capital Gain and Wealth Tax
- Assured attractive returns, payable yearly
- Early redemption facility available
- Option to redeem in gold or INR

For details, visit [bank.sbi](http://bank.sbi) or call 1800 1234, 1800 2100



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