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Investment In Digital Gold: A Financial And Behavioral Perspective

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Abstract

Gold has always been perceived as a reliable and safe investment option, particularly during times of financial uncertainty. With rapid technological growth and the emergence of financial technology platforms, the traditional practice of investing in physical gold has undergone a transformation, giving rise to digital gold investment. This mode of investment allows individuals to buy, hold, and sell gold electronically, backed by actual physical reserves, thus combining the security of traditional gold with the convenience of modern technology.

This article aims to explore two critical dimensions of digital gold investment. First, it seeks to identify the key financial reasons that motivate investors to prefer digital gold over its physical counterpart. These financial drivers include affordability through fractional ownership, cost efficiency by eliminating making charges and storage costs, high liquidity through instant redemption options, portfolio diversification benefits, and transparency of pricing linked to global gold markets. Such advantages have made digital gold particularly attractive to small and medium investors who may not have the capacity to purchase larger quantities of physical gold.

Second, the article examines the influence of behavioral finance factors on investor decisions. Traditional finance suggests investors act rationally; however, behavioral finance demonstrates that cognitive biases, emotions, and social factors often drive financial choices. In the case of digital gold, trust in fintech platforms, herd behavior influenced by peers and media, risk aversion during economic instability, mental accounting practices, and overconfidence in personal investment skills all play a crucial role. These behavioral dimensions explain why many investors are drawn to digital gold even beyond its financial advantages.

The study concludes that investment in digital gold is shaped by a blend of economic logic and psychological tendencies. While financial motives ensure accessibility, liquidity, and efficiency, behavioral factors reinforce the decision-making process by providing emotional reassurance and perceived security. Together, these factors highlight the growing relevance of digital gold as a mainstream investment option, especially for the younger, tech-savvy generation seeking flexible and transparent wealth-building opportunities.

Keywords: Digital Gold, Financial Motivations, Behavioral Finance, Fintech Platforms, Portfolio Diversification, Investor Psychology, Liquidity, Trust in Technology

INTRODUCTION

Gold has always occupied a unique place in the investment landscape, valued not only for its intrinsic worth but also for its symbolic and cultural significance. For centuries, it has been regarded as a safe-haven asset, providing protection against inflation, economic slowdowns, and geopolitical uncertainties. Investors often turn to gold during periods of financial instability, making it one of the most resilient and enduring investment options. Traditionally, gold investment took the form of physical holdings such as jewelry, coins, or bars. While these continue to hold importance, especially in regions with strong cultural associations like India, the global financial ecosystem has been transformed by digital technologies. This transformation has given rise to digital gold investment, a modern approach that combines the stability of gold with the convenience of electronic trading.

Digital gold refers to the online purchase and storage of gold in fractional quantities, backed by actual reserves of physical gold. Investors can buy even the smallest unit of gold through mobile applications and fintech platforms, and the purchased quantity is stored securely by trusted custodians. When compared to physical gold, digital gold eliminates several barriers such as storage concerns, making charges, and the difficulty of verifying purity. Moreover, it offers instant liquidity, as investors can redeem or sell their holdings with just a few clicks. This democratization of gold investment has attracted a broad spectrum of investors, ranging from first-time millennial investors to experienced market participants seeking portfolio diversification.

However, the decision to invest in digital gold cannot be understood purely from a financial perspective. Behavioral finance, a field that studies how psychological biases and emotions influence financial decisions, plays an equally significant role. Investors are not always rational actors who weigh risks and returns objectively. Instead, they are often guided by perceptions, mental shortcuts, and social influences. In the context of digital gold, factors such as risk aversion during uncertain times, trust in technology and financial institutions, herd behavior triggered by peers and media, and emotional biases such as overconfidence or mental accounting strongly influence investment behavior.

OBJECTIVES

1. To identify the key financial reasons those motivate investors to invest in digital gold.
2. To analyze the influence of behavioral finance factors on investment decisions related to digital gold.

NEED FOR THE STUDY

In India's evolving financial landscape, digital gold has emerged as a modern investment avenue that combines the traditional security of physical gold with the convenience, transparency, and accessibility of digital platforms. While its adoption is rapidly increasing across the country, investment decisions in this segment are often shaped not only by financial logic but also by behavioral biases such as overconfidence, herd behavior, loss aversion, and mental accounting.

Most existing research has focused on metro cities and national trends, leaving a gap in understanding how investors in Tier-III regions like Erode district—known for its entrepreneurial and tech-literate middle class—perceive and adopt digital gold. Given that financial behavior is influenced as much by attitudes, beliefs, and emotions as by knowledge, it is crucial to study how these behavioral inclinations affect portfolio diversification choices in such emerging regions.

This study aims to fill that gap by analyzing both the financial drivers and behavioral finance factors influencing digital gold investment in Erode. The findings are expected to guide investor education, financial advisory practices, and the design of customized investment products suited to local investor psychology, thereby contributing to better financial decision-making and sustainable wealth management.

STATEMENT OF THE PROBLEM

Gold has traditionally been viewed as a safe-haven asset in India, but the rise of digital platforms has transformed investment practices by making gold accessible in fractional amounts, liquid, transparent, and cost-efficient. Despite these financial advantages, investor decisions in digital gold are not driven solely by rational risk–return considerations. Behavioral finance factors such as herd behavior, overconfidence, trust, risk aversion, and mental accounting play a significant role in shaping adoption patterns.

While studies have examined digital gold investment trends in metro cities and national contexts, limited attention has been paid to Tier-III regions such as Erode district, where a growing tech-savvy and entrepreneurial middle class is emerging. Understanding how both financial motives and behavioral biases influence digital gold adoption in this regional context is essential to bridge the research gap. Without such insights, investors may face suboptimal portfolio diversification, and financial advisors may lack the behavioral understanding needed to design effective education programs and tailored products.

I. Financial Reasons for Investing in Digital Gold

Digital gold has gained popularity in recent years as an accessible and convenient investment option. While traditional gold continues to hold significance, especially in cultural contexts, the digital format introduces several financial advantages that make it particularly attractive to modern investors. The key financial reasons are outlined below:

1. Affordability and Flexibility

One of the most notable advantages of digital gold is its affordability. Unlike physical gold, which often requires a substantial upfront investment in the form of jewelry, coins, or bars, digital gold allows investors to buy in fractional quantities. In India, for instance, investors can purchase digital gold for as little as ₹1, making it accessible across all income groups. This feature democratizes gold investment, enabling not only high-income investors but also middle- and lower-income groups to participate.

Moreover, the flexibility of investment is equally important. Investors are not bound by traditional units of measurement such as grams or sovereigns. Instead, they can invest in precise monetary values that align with their disposable income or savings goals. This flexibility particularly appeals to young professionals, students, and small-scale investors who wish to gradually build their gold holdings without financial strain.

2. Liquidity and Easy Redemption

Another financial reason for the growing popularity of digital gold is its high liquidity. Physical gold often requires finding buyers, verifying purity, and negotiating prices before it can be sold, which can be both time-consuming and uncertain. In contrast, digital gold can be redeemed instantly via online platforms, offering near-immediate cash or the option to convert holdings into physical gold delivered at the investor's doorstep.

This instant liquidity makes digital gold a convenient tool for managing short-term financial needs. In emergencies, investors can liquidate their holdings with just a few clicks, without worrying about market intermediaries. Such accessibility is especially valuable in today's fast-paced financial environment, where flexibility and speed often determine investment decisions.

3. Cost Efficiency

Cost efficiency is a major factor that distinguishes digital gold from its physical counterpart. Traditional gold investments, especially in the form of jewelry, often involve making charges ranging between 8–25% of the total value. Additionally, investors face recurring costs associated with storage, insurance, and the risk of theft.

Digital gold eliminates these costs entirely. Since the holdings are stored securely with authorized custodians, investors save on storage expenses. Further, digital gold comes with assured purity standards, usually 24-karat, reducing concerns about adulteration. The absence of hidden charges ensures that the money invested goes directly toward acquiring gold, thereby maximizing returns and minimizing unnecessary overheads.

4. Diversification of Portfolio

A sound investment strategy emphasizes portfolio diversification to mitigate risks. Digital gold serves as an effective hedge against inflation and currency depreciation, two factors that often erode the value of financial assets. Historically, gold prices have demonstrated resilience during economic downturns, making it an attractive addition to a diversified portfolio.

Digital gold, in particular, allows investors to achieve this diversification without significant barriers to entry. It is easily integrated into online investment platforms alongside mutual funds, equities, and other assets, enabling investors to balance their risk exposure effectively. For individuals seeking stability in uncertain times, digital gold provides a safe cushion while complementing riskier asset classes.

5. Transparency and Price Discovery

Transparency is another financial advantage that strengthens investor trust in digital gold. The pricing of digital gold is directly linked to global spot markets, ensuring fairness and accuracy in valuation. Unlike physical gold, where prices may vary depending on location, dealer margins, or impurities, digital gold offers standardized and real-time pricing.

This transparency ensures investors receive fair value both at the time of purchase and redemption. It also enhances investor confidence, particularly among digitally literate individuals who value accurate and reliable financial information. Furthermore, transparent price discovery protects small investors from potential exploitation by intermediaries or local jewelers, who may otherwise charge higher margins.

Financial Motivations for Investing in Digital Gold: A Correspondence Analysis & Row Profiles

Digital gold represents a modern hybrid asset that combines the traditional security of gold with the convenience of digital platforms. To understand why investors allocate funds to digital gold, correspondence analysis is applied to survey data, mapping different levels of agreement to key financial motives such as inflation protection, liquidity, portfolio diversification, and long-term wealth preservation.

As a multivariate technique for categorical data, correspondence analysis reveals associations and clustering patterns between investor responses and financial drivers. The findings highlight how investors prioritize

convenience, transparency, and fiscal advantages, alongside gold's traditional role as a safe-haven asset. These insights provide a nuanced view of investor sentiment, supporting financial advisors, platforms, and policymakers in designing strategies to strengthen digital gold adoption.

CORRESPONDENCE ANALYSIS

Financial reasons to invest in digital gold	Level of agreement					
	SDA	DA	N	A	SA	Active Margin
Protection against inflation	22	327	60	180	111	700
Hedge against inflation	15	312	113	214	46	700
Portfolio diversification	20	327	96	192	65	700
Safe haven for market volatility	11	330	183	96	80	700
Lower transaction costs	95	375	118	75	37	700
Ease of buying and selling	30	265	166	123	116	700
Long-term preservation of wealth	30	311	120	130	109	700
Fractional ownership to invest in small amounts	36	331	138	139	56	700
Potential for capital appreciation	33	323	106	166	72	700
Tax benefits	42	205	9	133	311	700
No physical storage requirements	48	195	144	206	107	700
Easy and transparent price discovery	52	220	61	207	160	700
Instant settlement and transferability	45	180	124	157	194	700
Availability through digital platforms	69	207	79	200	145	700
Protection against currency depreciation	74	204	134	147	141	700
Easy for international investors	52	228	160	111	149	700
Can be used as collateral for loans	63	229	99	169	140	700
Less risk of loss	65	253	92	183	107	700
Tracing and managing investments online	82	96	70	165	287	700

Facilitates systematic investment plans	94	83	128	205	190	700
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The survey conducted among 700 respondents assessed their level of agreement on various financial reasons for investing in digital gold. The findings indicate that investors place strong emphasis on the digital and convenience-related benefits of this asset class.

- The highest Strong Agreement (SA) responses were recorded for *tax benefits* (311), *tracing and managing investments online* (287), and *instant settlement and transferability* (194). This suggests that the fiscal advantages and technological ease offered by digital platforms are critical in motivating adoption.
- Significant agreement was also observed for *facilitating systematic investment plans* (190 SA), *easy and transparent price discovery* (160 SA), and *availability through digital platforms* (145 SA). These responses highlight that investors value transparency, liquidity, and flexible access.
- In contrast, high disagreement was reported for *lower transaction costs* (375 DA), *ease for international investors* (228 DA), and *no physical storage requirements* (195 DA). This shows that not all perceived benefits are equally recognized by investors, especially in Tier-III city contexts.
- Traditional financial motives such as *protection against inflation*, *hedge against currency depreciation*, and *long-term preservation of wealth* received mixed levels of agreement, confirming that while these remain relevant, the dominant motivators for digital gold are its technological and fiscal conveniences rather than purely traditional hedging functions.

ROW PROFILES

Financial reasons to invest in digital gold	Level of agreement					
	SDA	DA	N	A	SA	Active Margin
Protection against inflation	.031	.467	.086	.257	.159	1.000
Hedge against inflation	.021	.446	.161	.306	.066	1.000
Portfolio diversification	.029	.467	.137	.274	.093	1.000
Safe haven for market volatility	.016	.471	.261	.137	.114	1.000
Lower transaction costs	.136	.536	.169	.107	.053	1.000
Ease of buying and selling	.043	.379	.237	.176	.166	1.000
Long-term preservation of wealth	.043	.444	.171	.186	.156	1.000
Fractional ownership to invest in small amounts	.051	.473	.197	.199	.080	1.000
Potential for capital appreciation	.047	.461	.151	.237	.103	1.000
Tax benefits	.060	.293	.013	.190	.444	1.000

No physical storage requirements	.069	.279	.206	.294	.153	1.000
Easy and transparent price discovery	.074	.314	.087	.296	.229	1.000
Instant settlement and transferability	.064	.257	.177	.224	.277	1.000
Availability through digital platforms	.099	.296	.113	.286	.207	1.000
Protection against currency depreciation	.106	.291	.191	.210	.201	1.000
Easy for international investors	.074	.326	.229	.159	.213	1.000
Can be used as collateral for loans	.090	.327	.141	.241	.200	1.000
Less risk of loss	.093	.361	.131	.261	.153	1.000
Tracing and managing investments online	.117	.137	.100	.236	.410	1.000
Facilitates systematic investment plans	.134	.119	.183	.293	.271	1.000
Mass	.070	.357	.157	.228	.187	

Financial Reasons for Investing in Digital Gold

The row profiles indicate the relative distribution of investor agreement levels for each financial reason, standardized

Key observations include:

- High agreement (A + SA): Investors strongly value *tax benefits* (A + SA = 0.634), *tracing and managing investments online* (0.646), *instant settlement and transferability* (0.501), and *facilitates systematic investment plans* (0.564). These factors highlight that convenience, digital accessibility, and fiscal advantages are major motivators.
- Moderate agreement: Reasons such as *long-term preservation of wealth* (0.342), *ease of buying and selling* (0.342), and *availability through digital platforms* (0.493) show balanced perceptions, indicating that traditional motives coexist with modern digital features.
- Low agreement / high disagreement: *Lower transaction costs* (SDA + DA = 0.672) and *hedge against inflation* (SDA + DA = 0.467) indicate that not all respondents perceive these as key financial drivers, especially in the regional context of this study.

Overall, the row profiles reveal that investors prioritize digital convenience, transparency, and integration with financial tools over purely traditional motives like cost efficiency or inflation hedging. This reinforces the finding that digital gold adoption is strongly influenced by features that align with modern financial behavior and ease of access.

II. Influence of Behavioral Finance Factors

Investment decisions, though often assumed to be rational and grounded in financial logic, are significantly shaped by psychological biases, emotions, and social influences. The field of behavioral finance highlights that investors are not purely logical actors; instead, they rely on heuristics, perceptions, and behavioral tendencies that frequently deviate from classical financial theories. Digital gold, being a relatively new and technology-driven investment avenue, is particularly influenced by such behavioral aspects. The key behavioral factors influencing digital gold investments are discussed below

1. Herd Behavior

Herd behavior refers to the tendency of individuals to follow the actions of a larger group, even when independent reasoning might suggest otherwise. In the context of digital gold, many investors are swayed by the growing popularity of the asset on digital platforms, advertisements, and social media discussions. When peers, colleagues, or family members invest in digital gold, individuals often imitate these choices, assuming the group possesses better knowledge or insights.

This collective behavior amplifies the adoption of digital gold, particularly among younger investors who are highly active on social media. For instance, fintech apps often highlight user engagement statistics (“X million users have invested in digital gold”), which further reinforces herd tendencies by suggesting safety in numbers.

2. Trust and Perception of Safety

Trust plays a central role in behavioral finance, especially when adopting new financial products. Digital gold is backed by established banks, fintech companies, and gold custodians, which reassures investors that their money is secure. The perception that investments are monitored and protected by trusted institutions builds psychological comfort and confidence.

Moreover, safety is reinforced by the notion that digital gold is tied to physical reserves. Unlike abstract financial instruments, digital gold is seen as a tangible-backed asset, which reduces skepticism. Investors who may otherwise hesitate to experiment with digital-only assets find digital gold acceptable because it carries both the modern credibility of fintech and the traditional reliability of gold.

3. Risk Aversion

Risk aversion refers to the preference for avoiding losses rather than seeking equivalent gains. During uncertain economic conditions such as inflationary periods, recessions, or market volatility investors are more likely to gravitate toward safe-haven assets. Gold, historically, has fulfilled this role. Digital gold strengthens this appeal by making gold investment accessible and convenient without the challenges of physical ownership.

For risk-averse investors, digital gold serves as a low-risk, psychologically reassuring option. Instead of taking risks in volatile equities or cryptocurrencies, such investors allocate funds to digital gold, perceiving it as a protective buffer against uncertainty.

4. Overconfidence Bias

Overconfidence is another critical behavioral factor influencing investment decisions. Many investors believe they possess superior knowledge of gold price trends and market cycles, leading them to invest in digital gold with speculative intentions. This bias often results in frequent buying and selling, with investors assuming their decisions will outperform the market.

In the case of digital gold, the easy accessibility of platforms further fuels overconfidence. With instant price updates, analytical charts, and promotional content, investors may overestimate their ability to predict price movements. While this can increase short-term activity, it may also expose investors to unnecessary risks.

5. Mental Accounting

Mental accounting refers to the psychological process where individuals categorize their money into separate accounts for specific purposes, rather than viewing wealth holistically. For many investors, digital gold is treated as a distinct “wealth-preservation fund” or “savings bucket,” separate from daily expenses or riskier investments like stocks.

This compartmentalization allows individuals to feel disciplined in their financial planning. Even small investments, such as purchasing digital gold worth ₹100 daily or weekly, are mentally framed as long-term savings toward financial security. This behavioral trait is particularly relevant for middle-income investors, who may use digital gold as a structured savings mechanism rather than a speculative instrument.

PORTFOLIO REVIEW

Period	Impact of behavioral finance on portfolio diversification decisions involving digital gold assets			Total
	Low	Medium	High	
Monthly	61	101	108	270
	33.2%	41.2%	39.9%	38.6%
Quarterly	107	133	141	381
	58.2%	54.3%	52.0%	54.4%
Yearly	8	6	12	26
	4.3%	2.4%	4.4%	3.7%
Occasionally	8	5	10	23
	4.3%	2.0%	3.7%	3.3%
Total	184	245	271	700
	100.0%	100.0%	100.0%	100.0%

It presents the influence of behavioral finance factors on how investors review and diversify digital gold holdings over different periods. Out of 700 respondents, the majority (381; 54.4%) review their portfolios quarterly, indicating a preference for periodic evaluation rather than continuous monitoring. Among these quarterly reviewers, 141 respondents reported a high impact of behavioral finance factors such as herd behavior, overconfidence, and mental accounting on their diversification decisions.

Monthly reviews were reported by 270 respondents (38.6%), with 108 indicating a high behavioral impact, suggesting that frequent engagement with digital platforms may amplify behavioral influences on investment choices. Yearly (26 respondents; 3.7%) and occasional reviews (23 respondents; 3.3%) were minimal, with relatively lower behavioral influence observed, indicating that less frequent investors rely more on financial logic or external advice than on behavioral biases.

Overall, 271 respondents (38.7%) reported high behavioral impact on their portfolio decisions, while 245 (35%) and 184 (26.3%) reported medium and low impact, respectively. This indicates that behavioral finance plays a significant role in shaping digital gold investment decisions, particularly among investors who actively monitor their portfolios on a monthly or quarterly basis.

PROBLEMS AND CHALLENGES FACED BY INVESTORS WHEN INVESTING IN DIGITAL GOLD

Problems	Total score	Mean score	Rank
Hidden transaction fees	36676	52.3943	6
Limited awareness	37429	53.4700	4
Lack of trust	37503	53.5757	3
Taxation confusion	31886	45.5514	9
Fraud and Scams	28100	40.1429	10
Lack of physical possession	38508	55.0114	1
Platform security risks	32859	46.9414	7
Price volatility	36920	52.7429	5
Regulatory uncertainty	37698	53.8543	2
Liquidity constraints	32421	46.3157	8

The key challenges encountered by investors when investing in digital gold, based on total and mean scores. Among the 10 issues analyzed, the most prominent challenge is *lack of physical possession* (mean score 55.01, Rank 1), highlighting that many investors still value tangible ownership of gold despite digital convenience.

Other significant concerns include *regulatory uncertainty* (53.85, Rank 2) and *lack of trust* in platforms (53.57, Rank 3), indicating that perceived institutional reliability and clear policy frameworks are critical for adoption. *Limited awareness* (53.47, Rank 4) and *price volatility* (52.74, Rank 5) also feature as notable challenges, reflecting the importance of investor education and market stability.

Less influential challenges, ranked lower in mean scores, include *hidden transaction fees* (52.39, Rank 6), *platform security risks* (46.94, Rank 7), *liquidity constraints* (46.31, Rank 8), *taxation confusion* (45.55, Rank 9), and *fraud and scams* (40.14, Rank 10). While these issues are recognized, they are comparatively less pressing for the surveyed investors.

Findings

1. Financial Motivations:

- Investors prioritize digital convenience, transparency, and fiscal advantages (tax benefits, easy online management, instant settlement, and systematic investment plans) over traditional motives like inflation hedging or portfolio diversification.
- Technological features that enhance control, accessibility, and ease of transaction are key drivers of adoption.

2. Behavioral Influences:

- Psychological factors such as trust in platforms, herd behavior, risk aversion, overconfidence, and mental accounting significantly influence investment decisions.
- Behavioral tendencies are stronger among active investors, particularly those who monitor their portfolios monthly or quarterly.

3. Portfolio Review Patterns:

- Quarterly review is most common (54.4%), followed by monthly (38.6%), with high behavioral influence reported among these frequent reviewers.
- Less frequent portfolio reviews correlate with lower behavioral impact, indicating reliance on rational analysis or external guidance.

4. Problems and Challenges:

- Major challenges include lack of physical possession, regulatory uncertainty, and lack of trust in digital platforms.
- Other concerns such as limited awareness, price volatility, hidden transaction fees, and platform security risks also affect investor confidence.
- Psychological and structural concerns outweigh purely financial or technical issues.

Suggestions

1. Enhancing Financial Motivation:

- Financial platforms should improve digital tools for buying, selling, and managing digital gold.
- Promote tax benefits, fractional ownership, and convenience features through educational campaigns.

2. Addressing Behavioral Biases:

- Integrate behavioral coaching into advisory services to help investors recognize and manage biases.
- Implement nudges, alerts, or prompts on digital platforms to reduce overconfidence, panic selling, and herd-driven decisions.
- Target active investors with behavioral guidance while providing structured reminders to infrequent investors.

3. Improving Portfolio Management Practices:

- Offer customizable portfolio tracking tools that include behavioral insights.
- Educate investors on systematic investment planning to maintain balanced portfolios.

4. Mitigating Problems and Challenges:

- Strengthen regulatory frameworks and platform transparency to build trust.
- Educate investors about digital security, fraud prevention, and asset management.
- Consider insurance-backed or partial physical delivery options to address concerns about lack of physical possession.

Conclusion

The study demonstrates that investment in digital gold is influenced by a combination of financial motives and behavioral factors. Financially, investors are drawn to digital gold due to its convenience, transparency, liquidity, fiscal benefits, and ease of portfolio management, reflecting a shift from traditional gold investment motives toward hybrid, technology-driven assets.

Behavioral finance factors—including trust, herd behavior, risk aversion, overconfidence, and mental accounting—play a significant role in shaping investment decisions, especially among investors who actively monitor their portfolios. The frequency of portfolio reviews amplifies these behavioral effects, highlighting the interplay between investor psychology and digital engagement.

Despite the advantages, investors face challenges such as lack of physical possession, regulatory uncertainty, and limited trust, along with issues related to awareness, platform security, and price volatility. Addressing these concerns through enhanced regulatory clarity, transparent platform features, and targeted investor education is essential to sustain adoption and optimize investment outcomes.

Overall, digital gold represents a modern investment avenue that blends financial efficiency with behavioral dynamics. By understanding both the rational and psychological drivers, financial advisors, platforms, and policymakers can develop strategies that foster informed, confident, and resilient investment behavior, contributing to the broader growth of digital gold as a mainstream asset class.

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