

From Triguna to Gold: A Cultural–Personality Analysis of Investment Behaviour in India

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Abstract

Behavioral finance has increasingly recognized the role of personality traits in shaping investment decisions, yet most empirical research remains tethered to Western psychological constructs. This paper proposes a testable, cross-cultural theoretical framework that integrates the ancient Indian *Triguna* model—comprising *Sattva* (harmony), *Rajas* (passion), and *Tamas* (inertia)—with the Five-Factor Model (FFM) of personality to explain gold investment behavior in India. By conceptualizing *Sattva* as a correlate of Conscientiousness and Emotional Stability, *Rajas* as a correlate of Extraversion and Neuroticism, and *Tamas* as a correlate of Low Openness, this model explains the psychological drivers behind India's unique cultural affinity for gold. The framework posits that gold functions as a strategic asset for *Sattvic* individuals, a discarded or misunderstood asset for *Rajasic* types, and a traditional fallback for *Tamasic* types. This integration provides a more granular understanding of asset allocation in collectivist economies and offers a foundation for future empirical testing in the field of indigenous behavioral finance.

Keywords: Triguna, Five-Factor Model, gold investment, indigenous psychology, behavioral finance, India.

1. Introduction

Over the past few decades, it has become increasingly clear that investors do not behave like the perfectly rational agents imagined in classical economics. The growth of behavioral finance has shown that investment decisions are shaped by cognitive biases and relatively stable psychological characteristics. Within this literature, the Five-Factor Model (FFM) is widely used to examine how personality traits—Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism—relate to risk-taking and long-term financial planning (Mayfield et al., 2008; Roberts et al., 2009). Yet much of this work relies on psychological theories developed in Western contexts, raising questions about how well they capture financial behavior in culturally distinct settings.

In India, gold occupies a place in household portfolios that is difficult to explain using standard Western asset-pricing logic. The country is one of the largest consumers of gold, and the metal is held not only as protection against inflation or currency risk (Baur & Lucey, 2010), but also as an asset woven into social, religious, and intergenerational practices. Gold functions as *Stridhan* (a woman's personal wealth), appears in temple offerings, and is central to weddings and other life-cycle rituals, making it a dense carrier of cultural meaning (Mishra, 2012). Any attempt to understand Indian investment behavior therefore needs to move beyond generic personality constructs and consider indigenous psychological frameworks that reflect local worldviews.

This study brings together the FFM and the Triguna framework, an ancient Vedic model of personality articulated in the Bhagavad Gita. Triguna theory describes three basic qualities of human nature: *Sattva* (purity and clarity), *Rajas* (activity and passion), and *Tamas* (inertia and obscurity). Although traditionally treated as a philosophical concept, contemporary Indian psychologists have shown that Triguna can be translated into psychometric scales with acceptable reliability and validity (Shilpa & Murthy, 2011; Wolf, 1998).

Conceptually, there are meaningful overlaps between Triguna and the Big Five. *Sattva*, marked by self-discipline and clarity of mind, aligns closely with high Conscientiousness and low Neuroticism. Individuals high in *Sattva* may be inclined to treat gold as a “strategic stability” asset, consistent with a preference for security and long-term planning.

Rajas, associated with desire, restlessness, and goal-driven action, resonates with the reward-seeking aspects of Extraversion and the emotional reactivity of Neuroticism (Nicholson et al., 2005). For Rajasic investors, the relatively slow, stabilizing nature of gold may appear unattractive compared to more speculative assets. Tamas, characterized by inertia, attachment to routine, and avoidance of complexity, is conceptually close to low Openness to Experience. In such cases, holding gold often reflects a continuation of inherited practices—a “default tradition” rather than a consciously evaluated financial strategy, sustained by cultural habit and limited engagement with formal financial products.

Despite these parallels, there is very little empirical work that directly connects Triguna profiles to preferences for specific financial assets. Most Indian behavioral finance studies rely solely on the FFM, which risks overlooking the “cultural personality” that helps explain why an investor might favor a sovereign gold bond or physical gold over a diversified mutual fund. This thesis seeks to address that gap by proposing and testing a model in which Triguna mediates the relationship between cultural values and concrete financial choices.

By framing gold investment through this dual-personality lens, the study aims to offer a more culturally grounded understanding of Indian investors. The subsequent sections outline how the two personality frameworks are mapped onto each other, examine the socio-cultural significance of gold in India, and develop a set of propositions for empirical investigation. In doing so, the research contributes to the broader project of decolonizing behavioral finance by advancing a more “polycentric” psychology that takes seriously the cultural roots of economic behavior.

2. Theoretical Framework: A Testable Cultural–Personality Model

The present study advances a conceptual and empirically testable model integrating the Triguna framework described in the Bhagavad Gita with the Five-Factor Model (FFM) of personality to explain gold investment behaviour in the Indian context. Rather than treating ancient Indian constructs as purely philosophical or metaphorical, the model positions Triguna as a set of proto-personality dimensions that exhibit conceptual convergence with empirically validated trait structures.

The framework is grounded in two key premises. First, trait-based investment behaviour is well established in the literature, with personality traits systematically influencing financial risk tolerance, asset allocation, and decision-making under uncertainty (Nicholson et al., 2005; Dohmen et al., 2011). Second, financial behaviour is culturally embedded, and the expression of personality traits is shaped by culturally transmitted meanings, norms, and practices, particularly in domains such as gold ownership in India (Mishra, 2012).

Within this framework, the Triguna model is conceptualized as a culturally embedded personality system that interacts with Big Five traits to influence investment preferences.

2.1 Mapping Triguna to the Big Five: Conceptual Justification

2.1.1 Sattva and Conscientiousness (with Low Neuroticism)

Sattva is characterized by clarity, balance, and self-regulation. These qualities correspond closely to conscientiousness, which reflects planning, discipline, and goal-directed behaviour, as well as low neuroticism, which reflects emotional stability. Empirical research indicates that conscientious individuals are more likely to engage in long-term planning and exhibit risk-averse financial behaviour (Roberts et al., 2009), while emotionally stable individuals demonstrate lower sensitivity to uncertainty (Lahey, 2009).

Accordingly, individuals characterized by Sattvic tendencies are expected to prefer stable, low-volatility assets such as gold.

2.1.2 Rajas, Extraversion, and Neuroticism

Rajas is associated with activity, ambition, and desire-driven behaviour. These characteristics align with extraversion, which reflects reward-seeking and stimulation, and with aspects of neuroticism related to emotional reactivity under uncertainty. Empirical evidence suggests that extraversion is associated with greater financial risk-taking, while neuroticism may lead to emotionally driven and less consistent financial decisions (Nicholson et al., 2005; Mayfield et al., 2008).

Individuals characterized by Rajasic tendencies are therefore more likely to engage in dynamic and higher-risk investment behaviours, rather than preferring conservative assets such as gold.

2.1.3 Tamas, Low Openness, and Low Conscientiousness

Tamas is characterized by inertia, resistance to change, and adherence to established patterns. These qualities correspond to low openness to experience, which reflects a preference for familiarity over novelty, and to lower levels of proactive behavioural engagement. Empirical findings indicate that individuals low in openness are less likely to engage with complex or unfamiliar financial instruments (Nicholson et al., 2005).

Such individuals are therefore more likely to rely on traditional and culturally sanctioned assets, including inherited or passively accumulated gold.

2.2 Cultural Embedding of Gold as an Asset

Gold in India functions as more than a financial instrument; it is embedded within a broader socio-cultural system encompassing ritual practices, intergenerational wealth transfer, and symbolic associations with prosperity and security. Prior research demonstrates that financial behaviour in collectivist societies is strongly influenced by cultural norms and traditions (Hofstede, 2001; Mishra, 2012).

Consequently, personality traits influence investment behaviour not in isolation but through culturally meaningful channels. Gold, as a culturally endorsed and psychologically secure asset, represents a salient outcome of this interaction.

3. Hypotheses Development

The hypotheses of the present study are derived from the integration of established findings in personality psychology, the cultural context of gold investment in India, and the conceptual mapping provided by the Triguna framework.

H1: Openness to Experience and Gold Investment Preference

Hypothesis 1: Lower levels of openness to experience will be associated with a higher preference for gold investment.

Openness to experience is associated with curiosity, novelty-seeking, and cognitive flexibility (McCrae & Costa, 1997). Empirical evidence indicates that individuals high in openness are more likely to engage in diversified and higher-risk financial instruments, including equities (Nicholson et al., 2005). In contrast, individuals low in openness exhibit a preference for familiar and tangible assets.

In the Indian context, gold represents a culturally validated and historically stable asset. From a Triguna perspective, this behavioural pattern aligns with Tamasic tendencies, which emphasize inertia and adherence to tradition.

H2: Neuroticism and Gold as a Safety-Oriented Investment

Hypothesis 2: Higher levels of neuroticism will be positively associated with preference for gold investment.

Neuroticism is characterized by heightened anxiety, uncertainty sensitivity, and aversion to potential loss (Lahey, 2009). Prospect theory suggests that individuals exhibit loss aversion, particularly under conditions of perceived uncertainty (Kahneman & Tversky, 1979). Empirical studies further demonstrate that individuals high in neuroticism prefer low-risk and stable investment options (Lauriola & Levin, 2001).

Gold, widely perceived as a safe-haven asset, satisfies this psychological need for security. While neurotic reactivity may align with Rajasic tendencies, the resulting financial behaviour often converges with Sattvic or Tamasic patterns of risk avoidance.

H3: Conscientiousness and Long-Term Gold Holding Behaviour

Hypothesis 3: Higher levels of conscientiousness will be associated with long-term holding of gold assets.

Conscientiousness reflects planning, discipline, and delayed gratification (Roberts et al., 2009). Individuals high in conscientiousness are more likely to engage in structured saving and long-term investment strategies. Gold, particularly in the Indian context, is frequently accumulated gradually and retained over extended periods, reflecting a preservation-oriented financial approach.

This pattern is consistent with Sattvic characteristics of balance and discipline.

H4: Agreeableness, Cultural Conformity, and Gold Investment

Hypothesis 4: Higher levels of agreeableness will be associated with gold investment behaviour through cultural conformity.

Agreeableness is associated with trust, cooperation, and alignment with social expectations (McCrae & Costa, 1997). Research suggests that agreeable individuals are more likely to adopt behaviours consistent with family and societal norms (Dohmen et al., 2011). In India, gold investment is strongly embedded in cultural practices such as marriage, inheritance, and ritual exchange.

Accordingly, agreeableness is expected to influence investment behaviour indirectly through conformity to culturally endorsed financial practices.

4. Empirical Model and Testability

The present study proposes a conceptual model requiring empirical validation, rather than asserting definitive causal relationships.

4.1 Model Components

- Independent Variables: Big Five personality traits
- Mediators: Risk perception; cultural conformity
- Moderator: Cultural salience of gold
- Dependent Variables: Gold investment preference; gold holding behaviour

4.2 Empirical Strategy

The model can be empirically tested using standardized personality measures (e.g., NEO-FFI) and structured investment behaviour questionnaires. Analytical approaches may include regression-based mediation and moderation analysis or structural equation modeling to estimate direct, indirect, and interaction effects.

4.3 Model Contribution

The proposed framework represents a culturally grounded and theoretically integrated model that generates empirically testable predictions regarding investment behaviour in India. It does not assume equivalence between the Triguna framework and the Big Five model; rather, it posits conceptual convergence and complementary explanatory value.

5. Cultural–Personality Mediation Model of Gold Investment Behaviour (CPMM-GI)

The present study proposes a Cultural–Personality Mediation Model of Gold Investment Behaviour (CPMM-GI) to explain why individuals in India differ in their preferences for gold as an investment. The model integrates personality traits from the Five-Factor Model with culturally embedded psychological processes to generate empirically testable predictions about gold investment.

5.1 Model Overview

The CPMM-GI views investment behaviour as the joint outcome of stable personality traits and culturally shaped psychological processes. Personality traits are proposed to influence gold investment through two mediating variables: (1) risk perception and (2) cultural conformity. In addition, the model includes the cultural salience of gold as a moderating variable that alters the strength of these relationships.

5.2 Variables and Operational Definitions

Independent Variables (IVs): Personality Traits

Personality is assessed using the Five-Factor Model, focusing on:

1. Conscientiousness: tendency toward planning, self-discipline, and long-term orientation.
2. Neuroticism: tendency toward anxiety, sensitivity to uncertainty, and loss aversion.
3. Openness to Experience: tendency toward novelty-seeking, curiosity, and cognitive flexibility.
4. Agreeableness: tendency toward social conformity, trust, and interpersonal harmony.

These traits can be measured using standardized psychometric instruments (e.g., NEO-FFI; McCrae & Costa, 1997).

Mediating Variables

1. Risk Perception

Defined as the individual's subjective assessment of the likelihood and severity of financial loss. Higher neuroticism is expected to increase perceived risk, whereas conscientiousness may promote more structured and cautious risk evaluation (Lauriola & Levin, 2001; Roberts et al., 2009).

2. Cultural Conformity

Defined as the extent to which financial decisions are guided by family traditions, social expectations, and culturally normative practices. Higher agreeableness and lower openness are expected to predict stronger adherence to culturally endorsed investment behaviours, including gold investment (Dohmen et al., 2011).

Dependent Variables (DV): Gold Investment Behaviour

Gold investment behaviour is conceptualized along two dimensions:

1. Gold Investment Preference:

The proportion of total financial assets allocated to gold or the likelihood of choosing gold over alternative asset classes.

2. Gold Holding Behaviour:

The duration of holding gold, frequency of purchase, and resistance to selling or liquidating gold holdings.

Moderating Variable

1. Cultural Salience of Gold

Defined as the perceived symbolic, religious, and socio-economic importance of gold. This includes beliefs about gold as a store of value, a sign of prosperity, and a culturally sanctioned asset. The moderating role of this variable reflects the deeply embedded nature of gold in Indian financial and social life (Mishra, 2012).

5.3 Structural Relationships

The CPMM-GI proposes three types of relationships:

(a) Direct Effects

Personality traits are expected to exert direct effects on gold investment behaviour. Specifically:

1. Higher conscientiousness and higher neuroticism are expected to increase preference for gold.
2. Higher openness is expected to reduce preference for gold, as more open individuals may explore alternative financial instruments.

(b) Indirect (Mediated) Effects

Personality traits are also expected to influence investment behaviour indirectly through the mediators:

1. Neuroticism → Risk Perception → Gold Investment

Individuals high in neuroticism are likely to view financial markets as more uncertain and risky, thereby increasing their preference for “safe-haven” assets such as gold.

2. Agreeableness / Low Openness → Cultural Conformity → Gold Investment

Individuals high in agreeableness and low in openness are more likely to conform to culturally prescribed financial practices, including investing in gold as a traditional and socially approved asset.

(c) Moderated Effects

The impact of the mediators on gold investment behaviour is expected to depend on the cultural salience of gold:

When the cultural salience of gold is high, the effects of risk perception and cultural conformity on gold investment decisions are expected to be stronger.

In contexts or subgroups where gold is less culturally salient, these mediated relationships may be weaker.

5.4 Model Equations (Empirical Specification)

The CPMM-GI can be tested using regression-based approaches or structural equation modelling (SEM).

Equation 1 (Mediation via Risk Perception):

$$\text{Risk Perception} = \beta_1(\text{Neuroticism}) + \beta_2(\text{Conscientiousness}) + \varepsilon$$

Equation 2 (Mediation via Cultural Conformity):

$$\text{Cultural Conformity} = \beta_3(\text{Agreeableness}) + \beta_4(\text{Openness}) + \varepsilon$$

Equation 3 (Outcome Model):

Gold Investment Behaviour =

$$\begin{aligned} &\beta_5(\text{Conscientiousness}) + \\ &\beta_6(\text{Neuroticism}) + \\ &\beta_7(\text{Openness}) + \\ &\beta_8(\text{Agreeableness}) + \\ &\beta_9(\text{Risk Perception}) + \\ &\beta_{10}(\text{Cultural Conformity}) + \\ &\beta_{11}(\text{Cultural Salience}) + \\ &\beta_{12}(\text{Risk Perception} \times \text{Cultural Salience}) + \\ &\beta_{13}(\text{Cultural Conformity} \times \text{Cultural Salience}) + \varepsilon \end{aligned}$$

5.5 Integration with Triguna Framework

The CPMM-GI can be further interpreted through the Triguna framework described in the Bhagavad Gita. Although the gunas are not directly included as measured variables, they offer a culturally grounded interpretive lens:

1. Sattva aligns with conscientiousness and emotional stability, supporting disciplined, ethical, and long-term investment behaviour.

2. Rajas aligns with extraversion and neuroticism, reflecting activity, ambition, and emotional volatility in financial decision-making.
3. Tamas aligns with low openness and passive behavioural tendencies, reinforcing reliance on familiar, traditional assets such as gold.

This mapping deepens the cultural grounding of the model while keeping the Triguna framework conceptually distinct from modern personality constructs.

5.6 Empirical Applicability

The CPMM-GI is designed as a testable framework that can be implemented using quantitative data. It allows for:

1. Estimation of direct and indirect (mediated) effects.
2. Simultaneous testing of mediation and moderation.
3. Cross-cultural or cross-regional comparisons to examine how context-specific cultural salience shapes investment behaviour.

Overall, the CPMM-GI provides a structured, culturally informed basis for empirical investigation into the psychological and cultural determinants of gold investment behaviour in India.

6. Discussion

This paper proposed a culturally grounded framework for understanding gold investment behaviour in India by integrating the Big Five model of personality with the Triguna theory from ancient Indian philosophy. Drawing on existing research in personality psychology and behavioural finance, the paper argued that traits such as conscientiousness, neuroticism, agreeableness, and low openness to experience are likely to be associated with a stronger preference for gold. This preference is interpreted not only as a response to economic risk, but also as an expression of culturally embedded meanings attached to gold in the Indian context.

The conceptual mapping between the Triguna framework and the Big Five traits provides a useful lens through which to interpret these patterns. Sattva, characterized by discipline, clarity, and balance, corresponds closely to conscientiousness and emotional stability and is associated with long-term, security-oriented financial behaviour. Rajas, associated with activity, desire, and emotional volatility, aligns with aspects of extraversion and neuroticism, and is conceptually linked to higher risk-taking and speculative investment. Tamas, reflecting inertia, resistance to change, and preference for established routines, overlaps with low openness to experience and a reliance on traditional, culturally sanctioned assets such as gold.

Within this integrated framework, the preference for gold investment in India can be seen as arising from an interaction between personality traits and socio-cultural influences. Individuals high in conscientiousness and emotional stability (Sattvic tendencies) may favour gold for its perceived stability, tangible nature, and suitability for long-term holding. Those high in neuroticism, marked by anxiety and heightened risk perception, may also prefer gold as a safe-haven asset, especially under conditions of economic uncertainty. At the same time, low openness and high agreeableness, which are linked to cultural conformity and deference to social norms, support the continued investment in gold as a culturally endorsed and socially visible asset.

This interpretation is consistent with behavioural finance findings that individuals with higher risk aversion and greater sensitivity to uncertainty are more likely to avoid volatile financial instruments and to seek assets that provide psychological security. In the Indian context, however, the role of culture extends beyond risk management: gold functions as a symbol of prosperity, purity, and social status, and is deeply embedded in rituals, dowry practices, and intergenerational wealth transfer. The present framework therefore suggests that gold investment behaviour cannot be fully explained by personality traits alone; rather, it reflects the convergence of dispositional tendencies with culturally salient meanings and practices.

By bringing together Triguna theory and the Big Five model, the paper also highlights the potential for dialogue between indigenous psychological concepts and contemporary trait theories. While the two frameworks are not identical and should not be conflated, the proposed mappings illustrate how ancient Indian ideas about human qualities can complement and enrich modern accounts of personality and financial decision-making. This contributes to a more nuanced, culturally sensitive understanding of why gold remains a preferred asset for many Indian investors.

7. Implications

7.1 Theoretical Implications

The integrated framework developed in this paper has several theoretical implications. First, it contributes to cross-cultural psychology by demonstrating how an indigenous framework such as Triguna can be conceptually aligned with the Big Five model to explain domain-specific behaviours, in this case financial decision-making. This approach moves beyond the simple application of Western personality constructs and acknowledges the relevance of culturally rooted psychological systems.

Second, the framework underscores the importance of considering both dispositional and cultural factors when analysing investment behaviour. Personality traits such as conscientiousness, neuroticism, openness, and agreeableness may shape risk perception and financial preferences, but their behavioural expression is filtered through cultural norms, values, and symbolic meanings. In India, the cultural salience of gold acts as a powerful contextual factor that shapes how personality traits translate into investment choices.

Third, the paper suggests that ancient philosophical constructs can anticipate and parallel modern psychological insights, particularly in areas such as self-regulation, affective reactivity, and habitual behaviour. The Triguna–Big Five mapping thus offers a promising starting point for further theoretical work on the integration of indigenous and contemporary models of personality.

7.2 Practical Implications

The proposed framework also has practical implications for financial practitioners, policymakers, and educators. For financial advisors and planners, understanding that clients' investment preferences are influenced by both personality traits and cultural meanings can support more tailored, culturally sensitive advice. For example, investors high in neuroticism and low in openness may require more reassurance, clear information, and gradual exposure to diversified asset classes, while still respecting their preference for tangible and familiar investments such as gold.

For policymakers and financial literacy initiatives, the model highlights the need to design interventions that acknowledge the deep-rooted cultural significance of gold rather than treating it solely as an irrational or suboptimal choice. Educational programmes could, for instance, frame diversification not as a rejection of gold, but as a way of complementing and protecting the value that gold represents within families and communities.

Moreover, recognizing that many investors are guided by cultural conformity and social expectations suggests that community-based financial education, role models, and narrative-based interventions may be more effective than purely technical or individualistic approaches. By aligning financial messages with cultural values, it may be possible to gradually shift investment patterns while maintaining cultural continuity.

7.3 Directions for Future Research

The arguments presented in this paper are primarily conceptual and interpretive. Future research should seek to empirically test the proposed relationships between personality traits, Triguna tendencies, and gold investment behaviour. This could involve developing and validating psychometric measures of Triguna, assessing their convergence and divergence with Big Five traits, and examining their joint effects on risk perception, asset preference, and holding behaviour.

Quantitative studies using regression or structural equation modelling could test specific hypotheses, such as the positive association between low openness and preference for gold, or the mediating role of risk perception and cultural conformity in the link between personality and investment decisions. Longitudinal designs could explore how changes in economic conditions, cultural norms, or life stages interact with personality to influence gold investment over time. Comparative studies across regions within India, or between Indian and non-Indian samples, would also help clarify the extent to which the proposed framework is culturally specific or more broadly applicable. Finally, qualitative research, including interviews and ethnographic approaches, could deepen understanding of how individuals subjectively experience the psychological and cultural meanings of gold.

8. Conclusion

This paper has proposed a culturally informed framework for understanding gold investment behaviour in India by integrating the Big Five personality model with the Triguna theory from ancient Indian philosophy. It has argued that preferences for gold are shaped by a combination of dispositional traits—such as conscientiousness, neuroticism, agreeableness, and low openness—and the powerful socio-cultural meanings attached to gold as a symbol of security, prosperity, and tradition.

By mapping Sattva, Rajas, and Tamas onto contemporary personality dimensions and linking these to patterns of financial behaviour, the paper has shown how indigenous psychological concepts can offer valuable insights into modern economic decisions. In doing so, it contributes to the broader project of developing culturally grounded models of behavioural finance and demonstrates that ancient Indian thought remains relevant for understanding contemporary investment behaviour.

While empirical validation is still needed, the proposed framework provides a structured basis for future research and opens a dialogue between Western personality psychology and Indian philosophical traditions. In an increasingly globalized yet culturally diverse financial landscape, such integrative approaches are essential for capturing the full complexity of how individuals think, feel, and act in relation to money and investment.