

Reframing Gold Investment Behaviour through Indian Knowledge Systems: An Integration of Artha, Triguna and Personality Psychology

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Abstract

Gold occupies a distinctive position within Indian households, serving simultaneously as an investment asset, a store of value, a symbol of prosperity, and an instrument of intergenerational wealth transfer. While contemporary behavioural finance has explained investment decisions through concepts such as heuristics, loss aversion, risk perception, and personality traits, these predominantly Western frameworks provide only a partial understanding of the cultural and philosophical foundations underlying gold investment behaviour in India. This paper argues that Indian Knowledge Systems (IKS) offer a complementary theoretical perspective capable of enriching existing behavioural finance models. Drawing upon the concepts of **Artha** (purposeful acquisition and preservation of wealth), **Triguna** (Sattva, Rajas, and Tamas), and modern personality psychology, the paper develops an integrative conceptual framework explaining how culturally embedded values shape financial decision-making. Gold investment behaviour is interpreted not merely as an economic choice but as a multidimensional outcome influenced by psychological dispositions, ethical beliefs, family responsibilities, and culturally sanctioned perceptions of security and prosperity. Rather than replacing established theories such as the Big Five personality model, the proposed framework demonstrates how indigenous psychological constructs may complement contemporary behavioural finance in explaining investment decisions within the Indian socio-cultural context. The paper concludes by proposing a research agenda that empirically examines the interaction between Indian personality constructs, modern psychological traits, and investment behaviour. By bridging ancient Indian wisdom with contemporary financial psychology, this study contributes to the growing literature on culturally grounded behavioural finance and expands the application of Indian Knowledge Systems in economic and investment research.

Keywords: Indian Knowledge Systems, Behavioural Finance, Gold Investment, Artha, Triguna, Big Five Personality, Investment Behaviour, Financial Psychology

1. Introduction

Investment behaviour has traditionally been explained through rational economic theories that assume individuals make financial decisions after objectively evaluating available information, expected returns, and associated risks. However, decades of research in behavioural finance have demonstrated that investment decisions are rarely governed solely by rationality. Psychological biases, emotions, cognitive limitations, and personality characteristics substantially influence the manner in which individuals perceive financial risk and allocate their wealth. Consequently, behavioural finance has increasingly integrated insights from psychology to explain deviations from classical economic theory.

Among the various investment avenues available to households, gold occupies a particularly distinctive position in the Indian context. Unlike many financial assets, gold possesses simultaneous economic, cultural, religious, and emotional significance.

Indian households acquire gold not only as a hedge against inflation or economic uncertainty but also as an expression of family security, social identity, ritual obligation, and intergenerational wealth preservation. Weddings, religious festivals, inheritance practices, and cultural traditions have embedded gold deeply within Indian society, making its investment behaviour qualitatively different from that observed in many Western economies.

Consequently, explanations based exclusively on risk-return trade-offs or behavioural biases may fail to capture the broader motivations underlying Indian investors' preference for gold.

Existing behavioural finance literature has made considerable progress in explaining investment behaviour using concepts such as prospect theory, overconfidence, heuristics, mental accounting, and the Big Five personality traits. These models have significantly advanced the understanding of financial decision-making across different contexts. Nevertheless, most of these frameworks originate from Western philosophical and psychological traditions, where cultural assumptions regarding wealth, individualism, and financial behaviour differ substantially from those prevalent in India. As behavioural finance increasingly recognises the importance of cultural context, there remains a need to explore indigenous theoretical frameworks capable of explaining financial behaviour within non-Western societies.

Indian Knowledge Systems (IKS) offer one such perspective. Rooted in centuries of philosophical, psychological, and economic thought, IKS conceptualises wealth not merely as an economic resource but as an essential component of a balanced human life. Within the framework of the Purusharthas, Artha represents the legitimate acquisition, preservation, and responsible utilisation of wealth in harmony with ethical and social responsibilities. Rather than encouraging wealth accumulation for its own sake, Artha emphasises financial prudence, security, sustainability, and long-term welfare. These principles closely resemble several contemporary objectives associated with investment behaviour, particularly the preference for stable assets such as gold.

Similarly, Indian psychology describes human behaviour through the doctrine of the **Triguna—Sattva, Rajas, and Tamas**. These three psychological dispositions influence cognition, motivation, emotional regulation, and behavioural tendencies. Individuals characterised by Sattva are generally associated with discipline, ethical conduct, self-control, and long-term orientation. Rajasic individuals are often motivated by ambition, achievement, competition, and social recognition, whereas Tamasic tendencies are associated with inertia, habitual behaviour, resistance to change, and reliance on familiar practices. Although Triguna has been extensively discussed within Indian philosophical and psychological literature, its application to financial decision-making remains relatively unexplored.

This paper argues that integrating the concepts of Artha and Triguna with contemporary personality psychology offers a more culturally grounded explanation of gold investment behaviour in India. Rather than positioning Indian Knowledge Systems as an alternative to established behavioural finance theories, the paper proposes that indigenous psychological frameworks complement existing models by incorporating cultural values, ethical orientations, and socially embedded meanings of wealth that are often absent from Western approaches.

Accordingly, this paper develops a conceptual framework that connects Indian philosophical principles, indigenous personality constructs, modern personality psychology, and behavioural finance to explain gold investment behaviour. By

positioning gold as both a financial asset and a culturally meaningful form of wealth, the proposed framework broadens existing theories of investment behaviour and contributes to the emerging literature on culturally contextualised behavioural finance. In doing so, the study also highlights future directions for empirical research examining the interaction between Indian Knowledge Systems and modern psychological models in shaping financial decision-making.

2. Review of Literature

2.1 Behavioural Finance and Investment Behaviour

Traditional financial theories, particularly Modern Portfolio Theory (Markowitz, 1952) and the Efficient Market Hypothesis (Fama, 1970), assume that investors are rational decision-makers who seek to maximize expected returns while minimizing risk. However, numerous empirical studies have demonstrated that investors frequently deviate from

rationality because financial decisions are influenced by psychological factors, emotions, heuristics, and individual personality characteristics. This realization led to the emergence of behavioural finance, which integrates insights from psychology with classical finance to explain investor behaviour.

The pioneering work of Daniel Kahneman and Amos Tversky (1979) introduced Prospect Theory, demonstrating that individuals evaluate gains and losses asymmetrically, exhibiting greater sensitivity to losses than equivalent gains. Their work challenged the assumption of rational decision-making and established the psychological foundations of behavioural finance. Subsequently, Richard Thaler (1985, 1999) further expanded behavioural economics by illustrating that mental accounting, self-control problems, and bounded rationality significantly affect financial decisions.

Research by Barberis and Thaler (2003) argued that investor behaviour cannot be fully understood without incorporating psychological biases such as overconfidence, representativeness, anchoring, and herding. Likewise, Dangi and Kohli (2018) reviewed behavioural biases affecting Indian investors and concluded that cognitive and emotional factors substantially influence investment choices beyond purely economic considerations.

These developments indicate that investment behaviour is not solely determined by financial knowledge or expected returns but is also shaped by stable psychological characteristics, making personality an important area of investigation within behavioural finance.

2.2 Personality Psychology and Financial Decision-Making

Personality psychology seeks to explain relatively stable patterns of thinking, feeling, and behaviour that differentiate individuals. Among the various personality frameworks, the Five-Factor Model developed by Costa and McCrae (1992) has become the dominant model in psychological research. The model conceptualizes personality through five broad dimensions: Openness to Experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism.

During the past two decades, researchers have increasingly examined whether these personality traits influence financial decision-making. Nicholson et al. (2005) reported that personality characteristics significantly predict individual willingness to engage in risky activities, including financial investments. Similarly, Durand, Newby, Peggs, and Siekierka (2013) found that personality traits explain considerable variation in investment behaviour beyond demographic variables.

Nandan and Saurabh (2016), studying young Indian investors, demonstrated that financial risk attitude mediates the relationship between Big Five personality traits and investment intentions. Their findings suggested that neuroticism, extraversion, and openness significantly influence investment intentions through investors' attitudes toward financial risk.

More recently, Brooks and Williams (2021) concluded that personality traits remain significant predictors of financial risk attitudes, while Rajasekar et al. (2023) showed that risk capacity moderates the relationship between personality and investment behaviour. Recent systematic reviews continue to support the proposition that personality substantially shapes financial risk tolerance and investment decisions across different investor populations.

Overall, the literature consistently suggests that personality provides an important psychological foundation for understanding differences in investment behaviour.

2.3 Gold as an Investment Asset

Gold has historically occupied a unique position within investment portfolios because of its dual role as both a financial asset and a cultural symbol. Unlike equities or bonds, gold functions simultaneously as a hedge against inflation, a safe-haven asset during economic uncertainty, and a store of long-term wealth.

Baur and Lucey (2010) distinguished between hedges and safe havens and demonstrated that gold performs both

functions under different market conditions. Baur and McDermott (2010) further confirmed that gold acts as a safe haven during periods of financial crisis in several international markets.

Within the Indian context, household investment in gold differs substantially from many developed economies. Sane and Singh (2022) argued that Indian households continue to invest heavily in gold because of macroeconomic uncertainty, inflation protection, and the cultural legitimacy attached to gold ownership. Their analysis indicates that household demand cannot be explained solely by speculative motives but also reflects precautionary saving behaviour and long-term wealth preservation.

Recent Indian studies similarly report that investment in physical gold remains strongly influenced by weddings, religious festivals, family traditions, liquidity needs, and perceptions of financial security. Although financial products such as Gold ETFs, Sovereign Gold Bonds, and digital gold have gained popularity, traditional forms of gold investment continue to dominate household preferences, particularly among middle-class families.

These findings suggest that Indian gold investment behaviour represents a complex interaction between economic rationality and socio-cultural values.

2.4 Indian Knowledge Systems and the Concept of Artha

Indian Knowledge Systems provide a holistic understanding of human life by integrating philosophy, ethics, economics, and psychology. One of the central concepts within this tradition is the doctrine of the Purusharthas, which identifies Dharma, Artha, Kama, and Moksha as the four legitimate goals of human life.

Among these, Artha represents the acquisition, preservation, and responsible utilization of wealth. Unlike modern economic theories that often emphasize wealth maximization, Artha advocates the ethical creation and prudent management of resources in accordance with social responsibility and long-term welfare.

The Arthashastra, traditionally attributed to Kautilya, provides one of the earliest systematic discussions of wealth management, taxation, state finance, economic governance, and risk management. Rather than viewing wealth accumulation as an isolated objective, the text presents economic prosperity as inseparable from ethical governance and societal stability.

Contemporary scholars have argued that Indian Knowledge Systems remain relevant for modern management and financial decision-making because they emphasize sustainability, prudence, resilience, and long-term value creation. Recent conceptual work has proposed integrating Artha into contemporary financial management frameworks, suggesting that indigenous knowledge can complement rather than replace modern financial theories.

2.5 Triguna Theory and Indigenous Personality Psychology

Indian psychology conceptualizes personality through the Triguna theory, which classifies human behaviour into three dynamic qualities: Sattva, Rajas, and Tamas. Unlike trait theories that emphasize relatively stable behavioural tendencies, Triguna describes psychological dispositions influencing cognition, motivation, emotions, and decision-making.

According to Wolf (1999) and Cornelissen, Misra, and Varma (2014), Sattva is associated with wisdom, emotional balance, ethical conduct, and self-control; Rajas reflects ambition, activity, competitiveness, and external achievement; while Tamas represents inertia, habitual behaviour, resistance to change, and limited awareness.

Recent literature reviews indicate that Triguna continues to provide a valuable indigenous framework for understanding organizational behaviour, ethical decision-making, and motivation. Contemporary studies have also linked Triguna with consumer behaviour, self-control, and impulsive buying, suggesting that these indigenous personality dimensions possess explanatory value beyond traditional Western personality models.

Despite growing interest in Indian psychology, very limited research has examined Triguna within behavioural finance or investment decision-making.

2.6 Research Gap

The reviewed literature reveals three significant gaps. First, behavioural finance research has extensively investigated heuristics, cognitive biases, and personality traits but has rarely incorporated indigenous philosophical perspectives into explanations of financial decision-making. Second, studies examining gold investment behaviour have largely emphasized economic variables, risk perception, inflation hedging, and cultural practices while overlooking the role of Indian psychological frameworks. Third, although Triguna theory and the concept of Artha have received increasing scholarly attention within psychology and management, their integration with behavioural finance remains largely unexplored.

Accordingly, the present paper proposes a conceptual framework that integrates Artha, Triguna, and the Five-Factor Model of personality to explain gold investment behaviour in the Indian context. Rather than replacing established behavioural finance theories, this framework seeks to extend them by incorporating culturally embedded meanings of wealth, responsibility, and human behaviour.

3. Theoretical Framework and Conceptual Model

3.1 Integrating Indian Knowledge Systems with Behavioural Finance

Behavioural finance has significantly advanced the understanding of investment decisions by incorporating psychological concepts into economic theory. However, the majority of these models have evolved within Western socio-cultural settings, emphasizing cognitive biases, heuristics, and individual personality traits. While these frameworks successfully explain many aspects of investor behaviour, they often overlook the influence of culturally embedded values that shape financial decision-making in societies such as India.

Indian Knowledge Systems (IKS) provide a broader perspective by viewing economic behaviour as inseparable from ethical responsibility, psychological disposition, and social obligation. Unlike contemporary financial theories that primarily evaluate wealth through the dimensions of risk and return, Indian philosophy conceptualizes wealth as an instrument for individual well-being, family security, and societal harmony.

Consequently, investment decisions are not merely financial choices but also reflections of cultural beliefs and personal values.

This paper proposes that integrating Indian Knowledge Systems with behavioural finance can provide a more comprehensive explanation of gold investment behaviour among Indian investors.

3.2 Artha as the Foundation of Financial Behaviour

Within the framework of the **Purusharthas**, **Artha** represents the legitimate acquisition, preservation, and responsible utilization of wealth. Ancient Indian philosophy does not discourage wealth accumulation; instead, it advocates acquiring wealth ethically while ensuring financial stability for oneself, one's family, and society.

From an investment perspective, Artha emphasizes several behavioural principles:

- preservation of wealth rather than speculative gain;
- long-term financial security;

- responsible risk management;
- intergenerational wealth transfer; and
- economic resilience during periods of uncertainty.

These characteristics closely resemble many of the motivations underlying gold investment in India. Gold is widely perceived as a stable asset capable of preserving purchasing power, protecting against inflation, and providing liquidity during financial emergencies. Consequently, preference for gold can be interpreted not merely as an investment decision but also as an expression of Artha-oriented financial behaviour.

Thus, Artha provides the philosophical foundation for understanding why Indian households continue to prefer gold despite the availability of numerous alternative financial instruments.

3.3 Triguna as an Indigenous Personality Framework

Indian psychology explains human behaviour through the interaction of three fundamental qualities known as the **Triguna**:

Sattva

Sattva is characterized by wisdom, self-control, emotional stability, ethical conduct, and long-term thinking. Individuals exhibiting greater Sattvic tendencies are expected to demonstrate disciplined financial behaviour, systematic saving, and preference for secure investment options.

Within investment behaviour, Sattva may manifest through:

- careful financial planning;
- rational evaluation of investment alternatives;
- preference for long-term wealth preservation;
- reduced impulsive investing; and
- disciplined portfolio management.

Rajas

Rajas represents ambition, activity, competitiveness, achievement motivation, and external recognition.

Rajasic investors may exhibit:

- greater investment activity;
- active portfolio management;
- preference for appreciating assets;
- investment influenced by prestige and social status; and
- higher willingness to exploit market opportunities.

Gold may therefore serve both as a financial investment and as a socially valued symbol of prosperity.

Tamas

Tamas is associated with inertia, habit, resistance to change, and reliance on familiar practices.

Tamasic investment behaviour may include:

- preference for traditional investment avenues;
- reluctance to adopt innovative financial products;
- dependence on family investment practices;
- limited portfolio diversification; and
- continued preference for physical gold over financial alternatives such as Gold ETFs or Sovereign Gold Bonds.

Although each individual possesses all three Gunas, their relative dominance may influence financial decision-making differently.

3.4 Integrating Triguna with the Big Five Personality Model

The Five-Factor Model remains one of the most extensively validated models of personality within psychology. Rather than replacing the Big Five, the present framework proposes that Triguna provides an indigenous philosophical lens through which personality and investment behaviour may be interpreted.

Certain conceptual similarities can be observed:

- Sattva shares characteristics with conscientiousness, emotional stability, and openness to reflective thinking.
- Rajas demonstrates similarities with extraversion and achievement-oriented motivation.
- Tamas reflects behavioural tendencies associated with low conscientiousness, low openness, and habitual decision-making.

However, Triguna extends beyond descriptive personality traits by incorporating ethical orientation, self-regulation, and spiritual development. Consequently, combining both frameworks may offer a richer understanding of investment behaviour within the Indian cultural context.

3.5 Proposed Conceptual Framework

Based on the reviewed literature, this paper proposes that gold investment behaviour is influenced by the interaction of indigenous philosophical values and modern psychological traits.

The conceptual framework suggests that:

- Artha establishes the philosophical orientation toward wealth creation and preservation.
- Triguna influences individual psychological tendencies regarding discipline, ambition, and traditionalism.
- Modern personality traits shape financial attitudes and risk perception.
- These psychological and cultural factors collectively influence investment behaviour, particularly the preference for gold as a secure and culturally meaningful asset.

Proposed Framework

Indian Knowledge Systems

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Purushartha (Artha)

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Triguna Personality (Sattva–Rajas–
Tamas)

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Modern Personality Traits (Big Five)

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Financial Attitudes

- Risk Perception
- Wealth Preservation
- Security Orientation
- Long-term Planning

|



Gold Investment Behaviour

3.6 Conceptual Propositions

Based on the proposed framework, the following propositions are advanced:

Proposition 1: Individuals with a stronger Artha orientation are more likely to prefer gold as a secure and long-term store of wealth.

Proposition 2: Sattvic tendencies are positively associated with disciplined saving behaviour and preference for stable investment avenues such as gold.

Proposition 3: Rajasic tendencies are associated with greater investment activity and may influence gold purchases motivated by both financial appreciation and social prestige.

Proposition 4: Tamasic tendencies are associated with continued preference for traditional physical gold and lower acceptance of modern gold investment products.

Proposition 5: Indigenous psychological constructs complement the Five-Factor Model by incorporating culturally embedded values that influence investment behaviour among Indian investors.

These propositions provide the foundation for future empirical studies examining the interaction between Indian Knowledge Systems, personality psychology, and behavioural finance.

4. Discussion

The present paper argues that gold investment behaviour among Indian households cannot be adequately explained through conventional behavioural finance theories alone. While existing models such as Prospect Theory (Kahneman & Tversky, 1979), Mental Accounting (Thaler, 1985), and the Five-Factor Model of personality (Costa & McCrae, 1992) have substantially enhanced our understanding of financial decision-making, they primarily originate within Western socio-cultural settings. Consequently, these frameworks tend to emphasize individual cognition, risk perception, and personality traits while paying comparatively limited attention to culturally embedded beliefs regarding wealth, responsibility, and long-term financial security.

The Indian context presents a unique challenge to these assumptions. Unlike many Western economies, where gold is primarily viewed as a financial commodity or portfolio diversifier, Indian households perceive gold as simultaneously fulfilling economic, cultural, religious, and psychological functions. Gold is accumulated not only to generate wealth but also to preserve family security, fulfil religious obligations, finance important life events such as marriages, and transfer wealth across generations. Such motivations suggest that financial behaviour is deeply embedded within cultural value systems rather than being driven exclusively by market expectations.

Behavioural finance has long acknowledged that emotions and psychology influence investment decisions; however, culture itself has received comparatively less theoretical attention. The present framework addresses this limitation by proposing that Indian Knowledge Systems (IKS) provide an indigenous perspective capable of complementing existing behavioural finance theories. Rather than replacing contemporary psychological models, IKS introduces culturally meaningful constructs that explain why investors assign symbolic and emotional value to financial assets such as gold.

Artha as a Behavioural Finance Construct

The concept of **Artha**, one of the four Purusharthas in Indian philosophy, extends the understanding of wealth beyond financial accumulation. Artha advocates ethical acquisition, prudent management, preservation of resources, and financial responsibility toward oneself and one's family. This philosophical orientation closely parallels several behavioural characteristics consistently associated with Indian gold investment.

Unlike speculative investments, gold is generally accumulated gradually over time, often serving as a contingency reserve during periods of economic uncertainty. The tendency to hold gold despite short-term market fluctuations demonstrates a long-term orientation consistent with the principles underlying Artha. Consequently, gold investment may be interpreted not merely as an economic decision but as an expression of responsible wealth stewardship.

This perspective provides an explanation for empirical findings showing that Indian households continue to invest heavily in physical gold even when alternative financial products offer potentially higher returns. Conventional finance may classify such behaviour as suboptimal portfolio allocation; however, within the framework of Artha, wealth preservation, liquidity, family obligation, and financial resilience become equally legitimate investment objectives.

Triguna and Financial Behaviour

The Triguna framework introduces an indigenous understanding of personality that extends beyond descriptive behavioural traits. Unlike the Five-Factor Model, which categorizes relatively stable personality characteristics, Triguna explains the psychological qualities underlying human motivation and decision-making.

Individuals characterized by **Sattva** are expected to demonstrate financial discipline, patience, ethical decision-making, and long-term planning. These characteristics closely resemble behaviours associated with systematic saving and preference for relatively

stable assets. Gold, because of its historical reputation as a secure store of value, naturally aligns with these tendencies.

Conversely, **Rajasic** individuals may approach gold differently. Their investment decisions are likely to be influenced not only by expected appreciation but also by achievement motivation, prestige, and social recognition. Within Indian society, ownership of gold frequently symbolizes financial success and social status, particularly during weddings and religious ceremonies. Thus, Rajasic tendencies may explain both strategic investment behaviour and culturally motivated accumulation of gold.

Tamasic tendencies offer yet another perspective. Individuals demonstrating higher levels of Tamas may continue investing in physical gold primarily because of tradition, familiarity, and resistance to adopting newer financial instruments such as Sovereign Gold Bonds, Gold Exchange-Traded Funds, or digital gold. This interpretation extends behavioural finance by suggesting that resistance to innovation may arise not solely from limited financial literacy but also from deeply ingrained psychological and cultural orientations.

Integrating Triguna with Modern Personality Psychology

The present paper does not propose that Triguna should replace the Big Five personality framework. Instead, both models should be viewed as complementary. The Five-Factor Model provides a scientifically validated measure of observable personality traits, whereas Triguna offers a culturally grounded explanation of the motivational and ethical dimensions underlying those traits.

For example, conscientiousness within the Big Five shares conceptual similarities with Sattvic qualities such as discipline, self-regulation, and long-term orientation. Likewise, extraversion overlaps partially with Rajasic characteristics related to activity, ambition, and achievement motivation. Tamas, although not directly represented within the Five-Factor Model, provides valuable insights into behavioural inertia, habitual decision-making, and resistance to change.

Integrating these frameworks therefore enables researchers to examine investment behaviour from both psychological and cultural perspectives. Such integration is particularly valuable in culturally diverse societies where financial behaviour is shaped by traditions, family expectations, and philosophical beliefs alongside measurable personality traits.

Implications for Behavioural Finance

The proposed framework contributes to behavioural finance in several important ways.

First, it extends existing theories by demonstrating that culturally embedded philosophical traditions influence financial behaviour beyond cognitive biases and individual personality traits.

Second, it highlights that wealth should not be conceptualized exclusively through economic indicators such as return and volatility. Within Indian Knowledge Systems, wealth possesses ethical, familial, and societal dimensions that influence investment preferences.

Third, the framework introduces indigenous personality constructs into behavioural finance, thereby broadening the discipline beyond Western psychological models. Such integration may improve theoretical explanations of investment behaviour within India and other culturally diverse economies.

Finally, the framework encourages future empirical research examining whether constructs such as Artha orientation and Triguna explain variance in investment behaviour beyond that accounted for by conventional personality models. If supported empirically, such findings could substantially enrich contemporary behavioural finance by incorporating culturally contextualized theories of human behaviour.

Practical Implications

The proposed framework also has practical significance.

Financial advisors operating within India should recognize that investment recommendations based solely on expected returns may overlook important cultural motivations influencing client decisions. Understanding concepts such as financial security, family responsibility, and wealth preservation may facilitate more effective financial planning.

Similarly, policymakers seeking to encourage participation in formal financial markets should acknowledge that traditional investments such as physical gold often satisfy psychological and cultural needs not addressed by modern financial products. Incorporating these considerations into financial education programs may improve investor acceptance of regulated investment alternatives.

Furthermore, financial institutions developing gold-related products may benefit from positioning these instruments not only as investment opportunities but also as culturally compatible mechanisms for preserving wealth and fulfilling long-term family responsibilities.

Future Research Directions

The present paper represents an initial conceptual attempt to integrate Indian Knowledge Systems with behavioural finance. Future studies should develop reliable psychometric measures for constructs such as Artha orientation and examine their relationship with established personality frameworks. Empirical investigations may also compare the predictive ability of Triguna and the Five-Factor Model in explaining financial risk tolerance, portfolio diversification, and investment preferences.

Longitudinal studies across different demographic groups and regions of India may further determine whether culturally grounded psychological constructs explain investment behaviour more effectively than existing Western models alone.

5. Conclusion

Behavioural finance has successfully demonstrated that investment decisions are shaped by psychological factors rather than purely rational calculations. However, financial behaviour is equally influenced by the cultural environments within which individuals make economic decisions. The present paper argues that Indian Knowledge Systems provide an important yet underutilized theoretical resource for understanding investment behaviour in India.

By integrating the concepts of **Artha**, **Triguna**, and modern personality psychology, this paper proposes a culturally grounded framework explaining why gold continues to occupy a unique position within Indian household investment portfolios. Rather than viewing gold solely as an economic asset, the framework recognizes it as a medium of financial security, ethical wealth preservation, cultural continuity, and intergenerational responsibility.

The proposed model does not reject contemporary behavioural finance but extends it by incorporating indigenous philosophical and psychological traditions. In doing so, it contributes to the emerging literature on culturally contextualized financial behaviour and establishes a foundation for future empirical research examining the intersection of Indian Knowledge Systems, personality, and investment decision-making.

As behavioural finance continues to evolve toward more inclusive and culturally sensitive theories, integrating indigenous knowledge systems may offer valuable insights into how different societies conceptualize wealth, security, and responsible financial behaviour. Such interdisciplinary approaches have the potential to enrich both psychological theory and

investment research while providing a more comprehensive understanding of investor behaviour in culturally diverse contexts.

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