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INVESTMENT PERCEPTIONS AND MARKET PERFORMANCE DURING GEOPOLITICAL UNCERTAINTY— A STUDY OF INVESTORS ABOVE 40

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ABSTRACT

This study examines the investment perceptions of individuals above 40 during geopolitical uncertainty and compares them with the performance of Gold, NIFTY 50 and S&P 500. Using survey responses and market data, the study finds that gold was widely perceived as the safest and most preferred investment. However, during the selected period, the S&P 500 recorded the highest return and lowest volatility, while gold showed the lowest return and highest volatility. The findings highlight that perceived safety may differ from actual short-term market performance and emphasise the importance of diversification and informed investment decisions.

1. INTRODUCTION

1.1 Investment Decisions

Investment is an important part of personal financial planning. Individuals invest their savings with different objectives, including wealth creation, preservation of capital, generation of income and preparation for future financial needs. Investment options range from equities and fixed-income instruments to commodities such as gold, with each offering a different balance of risk and potential return.

Investment decisions are influenced by several factors. These include expected returns, level of risk, liquidity, investment horizon, financial knowledge, previous investment experience and personal financial circumstances. However, investment decisions are not always based purely on financial calculations. An investor's perception of risk and confidence in a particular asset can also play an important role in determining where money is invested.

1.2 Investment Decisions During Geopolitical Uncertainty

The importance of these factors becomes more visible during periods of geopolitical uncertainty. Wars, international conflicts, political tensions, trade disputes and changes in international relations can create uncertainty about economic growth, inflation, interest rates and financial markets.

The period covered by this study, particularly early 2026, was marked by heightened geopolitical concerns. Financial markets responded to developments in the Middle East and other international tensions, with movements in equity prices, commodity prices, currencies and bond yields reflecting changing investor expectations. The International Monetary Fund's April 2026 Global Financial Stability Report noted that financial stability risks had increased amid the ongoing Middle East conflict, higher energy prices and changing expectations regarding inflation and monetary policy.

Such an environment provides an important setting for studying investment choices. When uncertainty rises, investors may become more concerned about protecting their wealth and may reconsider the level of risk they are willing to accept.

1.3 Gold as a Perceived Safe Haven

Gold has traditionally been viewed as a store of value and a potential safe-haven asset during periods of financial or geopolitical stress. Its long history as a form of wealth storage has contributed to the perception that gold can provide protection when confidence in other financial assets declines.

Research has found evidence that gold can provide diversification and safe-haven benefits under certain market conditions. However, these properties are not necessarily consistent across all crises or time periods. Recent research also suggests that gold's behaviour during geopolitical shocks can depend on the nature and intensity of the event.

This distinction is important for the present study. An asset may be **perceived as safe** by investors without necessarily producing the highest return or the lowest volatility during every period of uncertainty.

1.4 Equity Markets and Perceived Risk

Equities provide investors with the potential for long-term capital appreciation but are also exposed to changes in economic conditions, investor sentiment and global events. Geopolitical uncertainty can affect equity markets by changing expectations about economic growth, trade, energy prices and corporate earnings.

However, equity markets do not necessarily respond uniformly to geopolitical events. The effect may differ across countries and markets depending on their economic structures and exposure to global developments. The present study therefore considers two major equity benchmarks: the **NIFTY 50**, representing the Indian equity market, and the **S&P 500**, representing the U.S. equity market.

Comparing these indices with gold provides an opportunity to examine whether assets perceived differently by investors actually show different patterns of return and volatility during the period under study.

1.5 Investor Psychology and Investment Choices

Investment decisions are influenced not only by market conditions but also by investor psychology. Perceptions of risk, previous experience, familiarity with an investment, confidence, expectations and the desire to protect accumulated wealth can all influence financial decisions.

This is particularly relevant when studying investors above the age of 40. Individuals in this age group may have longer investment histories and different financial priorities compared with younger investors. Their investment choices may therefore provide useful insights into how experience and perceptions influence decisions during uncertain periods.

Understanding investor psychology is also important because perceived risk and actual market risk are not necessarily the same. Investors may consider an asset relatively safe because of its historical reputation or familiarity, even when its short-term market performance is volatile.

1.6 Rationale of the Study

The present study brings together two perspectives on investment decisions: **what investors believe and what market data show**.

The first part of the study examines the perceptions and preferences of respondents above 40, with particular attention to their views on gold, equities, risk, diversification and investment

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decisions during geopolitical uncertainty. The second part analyses the observed performance of **Gold, NIFTY 50 and the S&P 500** during the selected study period.

By combining these two forms of evidence, the study seeks to examine whether investors' perceptions of safety and risk correspond with the actual performance of different assets. The study does not attempt to identify a universally superior investment or establish that geopolitical events alone caused particular market movements. Instead, it aims to explore the relationship between **investor perception, investment preference and observed market performance under conditions of uncertainty**.

This approach provides a more balanced understanding of investment choices by recognising that financial decisions are shaped by both **market realities and human perceptions**.

CHAPTER 2

REVIEW OF LITERATURE

2.1 Investment Decisions and Risk Perception

Investment decisions are influenced by expected returns, risk, financial knowledge, experience and individual circumstances. However, investors do not always make decisions purely on financial calculations. Their perception of risk, confidence and previous experiences can also influence their choices. Markowitz (1952) highlighted the importance of balancing risk and return through diversification, while Kahneman and Tversky (1979) showed that individuals tend to be particularly sensitive to financial losses.

Age is also an important factor in investment behaviour. Brooks et al. (2018), based on more than 500,000 risk assessments, found that financial risk tolerance generally decreases with age. In India, Subrahmanyam and Subrahmanyam (2015), studying 778 retail investors, found that demographic factors including age, income and education were associated with differences in risk tolerance and investment behaviour.

2.2 Investment Behaviour During Uncertainty

Periods of geopolitical and economic uncertainty can influence both investor perceptions and financial markets. Wars, political tensions and economic instability may increase concerns about inflation, economic growth and market volatility. Baur and Smales (2020) found that precious metals, particularly gold, can provide protection against extreme geopolitical risk.

Recent research by Banerjee et al. (2024) also showed that geopolitical risk can influence volatility and connections between financial markets, including equities and gold. These findings suggest that uncertainty may lead investors to reconsider their risk exposure and asset preferences.

2.3 Gold as a Safe-Haven Asset

Gold has traditionally been regarded as a store of value and a safe-haven asset during periods of financial stress. Baur and McDermott (2016) found evidence supporting gold's safe-haven characteristics and suggested that its historical role contributes to this perception.

Triki and Ben Maatoug (2021), examining gold, the S&P 500 and geopolitical risk, found that gold provided safe-haven and diversification benefits, particularly during periods of high geopolitical tension. However, Iqbal (2017), in research covering India, Pakistan and the United States, found that gold's hedging ability varies according to the market and type of risk. Thus, gold may be perceived as safe without necessarily outperforming other investments in every situation.

2.4 Evidence from Indian Investors

Indian research also highlights the role of behavioural and psychological factors in investment decisions. Deka et al. (2023) found that risk perception and behavioural factors influence equity investment decisions among Indian retail investors. Dutta and Das (2025) further reported that biases such as anchoring, availability and representativeness can affect investment decisions.

Chatterjee et al. (2024), studying Indian households during the COVID-19 period, found that households in more severely affected areas shifted a greater share of their savings towards gold and away from financial assets and cash. This indicates that uncertainty can influence preferences for gold among Indian households.

2.5 Research Gap

Existing research has examined investment risk, gold as a safe haven, investor behaviour and the impact of geopolitical uncertainty. However, relatively few studies combine **investor perceptions with actual market performance** during the same period of uncertainty. There is also limited focus on **Indian investors above 40** and their preference for gold compared with equity investments.

The present study therefore attempts to bridge this gap by studying the **investment perceptions and preferences of respondents above 40** and comparing these perceptions with the observed performance of **Gold, NIFTY 50 and S&P 500** during the selected period of geopolitical uncertainty.

2.6 Summary

The literature suggests that investment decisions are influenced by both financial factors and investor psychology. Age and risk tolerance play an important role, while geopolitical uncertainty can alter investment preferences. Gold is widely perceived as a safe-haven asset, although research shows that its actual performance varies across markets and situations. These findings provide the foundation for examining whether the perceptions of investors above 40 are consistent with the actual performance of gold and equity markets during the period selected for the present study.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Research Design

The present study follows a **descriptive and exploratory research design** to examine how individuals above 40 perceive and make investment choices during periods of geopolitical uncertainty. The study combines **primary survey data** on investor perceptions with **secondary market data** on the observed performance of Gold, NIFTY 50 and the S&P 500.

The purpose of combining the two datasets is to compare **what investors perceive as safe or risky** with **how the selected assets actually performed** during the period under study. The study does not attempt to establish a direct causal relationship between geopolitical events and market movements.

3.2 Objectives of the Study

The study aims to:

- **To study the investment perceptions and preferences of individuals above 40 during geopolitical uncertainty.**

- **To compare the performance of Gold, NIFTY 50 and S&P 500 during the selected period.**
- **To examine whether investor perceptions of risk and safety are consistent with the observed market performance.**

3.3 Research Questions

The study seeks to answer the following questions:

- Do respondents above 40 perceive gold as safer than equity investments during geopolitical uncertainty?
- Does geopolitical uncertainty influence their preference for gold?
- How do respondents perceive the risk associated with Indian and U.S. equity markets?
- Do investors prefer diversification between gold and equities during uncertain periods?
- Are perceptions of investment safety consistent with the observed performance of Gold, NIFTY 50 and S&P 500?

3.4 Population and Sample

The primary survey focuses on **individuals above 40 years of age**, as this age group may have greater investment experience and potentially different financial priorities compared with younger investors.

The respondents were selected from the population accessible to the researchers and voluntarily participated in the survey. **Only responses from participants above 40 years of age were considered for the main analysis of investor perceptions and preferences.**

The study therefore does not attempt to represent the investment behaviour of the entire population.

3.5 Sampling Method

The study used **convenience sampling** for the collection of primary survey data. Respondents above 40 who were accessible to the researchers and willing to participate were invited to complete the questionnaire.

This method was considered appropriate for an exploratory school-level research study, although the findings cannot be generalised to all investors above 40.

3.6 Sources of Data

The study uses two datasets.

A. Primary Survey Data

Primary data were collected through a structured questionnaire designed to understand the perceptions and preferences of respondents above 40.

The questionnaire covered areas such as:

- Previous investment experience
- Investment preferences

- Perceived safety of gold and equities
- Perception of investment risk
- Preference for gold during geopolitical uncertainty
- Views on Indian and U.S. stock markets
- Diversification preferences
- Influence of emotions and uncertainty on investment decisions

Only responses belonging to the **above-40 age group** were used for the primary analysis.

B. Market Data

A separate dataset containing historical daily market data was used to analyse the actual performance of:

- **Gold**
- **NIFTY 50**
- **S&P 500**

The dataset contains daily prices and corresponding returns for the selected study period, allowing comparison of the movement, return and volatility of the three assets during the period of geopolitical uncertainty.

3.7 Variables and Measures

For the **primary survey**, the major variables considered were:

- Age
- Investment experience
- Investment preference
- Perceived risk
- Perceived safety of gold and equities
- Preference during geopolitical uncertainty
- Attitude towards diversification
- Investor confidence and emotions

For the **market analysis**, the study considered:

- Daily asset prices
- Daily returns
- Cumulative returns
- Overall return during the study period

- Standard deviation as a measure of volatility
- Highest daily gain
- Highest daily loss

Daily return was calculated to examine the percentage change in the value of an asset from one observation to the next. **Standard deviation of daily returns** was used as an indicator of the variability or volatility of each asset.

3.8 Data Analysis

The survey responses of participants above 40 were analysed using **frequencies and percentages**. The results are presented through tables and graphs to identify major patterns in investment perceptions and preferences.

The market dataset was analysed using **daily returns, cumulative returns and standard deviation**. The performance of Gold, NIFTY 50 and S&P 500 was then compared across the selected period.

Finally, the findings from the two datasets were brought together to examine whether the **perceived safety and preferences of respondents were broadly consistent with the observed market behaviour**.

3.9 Period of the Study

The study examines a **selected period of geopolitical uncertainty in 2026**, during which international geopolitical developments created concerns regarding economic growth, inflation, energy prices and financial-market stability.

The same broad period is used as the context for the investor-perception analysis and the market-performance comparison, enabling the two forms of evidence to be considered together.

3.10 Scope of the Study

The study is limited to:

- Investment perceptions of **respondents above 40 years of age**
- Gold as the representative precious-metal asset
- **NIFTY 50** as an indicator of the Indian equity market
- **S&P 500** as an indicator of the U.S. equity market
- The selected period of geopolitical uncertainty in 2026

The study focuses on understanding **perception, preference and observed performance**, rather than recommending any particular investment.

3.11 Limitations of the Study

The study has certain limitations:

1. The primary survey uses convenience sampling and therefore may not represent all individuals above 40.
2. Investor perceptions are subjective and may be influenced by personal experience and financial knowledge.

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3. The market analysis covers a selected period and cannot establish long-term performance trends.
4. Gold, NIFTY 50 and S&P 500 represent only selected asset/market categories and do not cover all possible investment options.
5. Market movements are influenced by several economic, financial and political factors; therefore, changes cannot be attributed solely to geopolitical events.
6. The study compares **perceptions with observed market performance**, but does not attempt to prove that one directly causes the other.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter analyses the primary survey data of respondents **above 40 years** and compares their investment perceptions with the observed performance of **Gold, NIFTY 50 and S&P 500** during the selected period of geopolitical uncertainty.

The analysis uses percentages for survey responses and returns and volatility for market data.

4.2 Investment Experience

Table 4.1: Investment Experience of Respondents Above 40

Investment Experience	No. of Respondents	Percentage
Yes	147	86.5%
No	23	13.5%
Total	**170**	**100%**

Interpretation:
A large majority (**86.5%**) of respondents above 40 had previous investment experience, making their perceptions relevant to the study of investment behaviour.

4.3 Perception of Geopolitical Risk

Table 4.2: Impact of Geopolitical Conflicts on Financial Markets

Response	Percentage
Strongly Agree	44.1%
Agree	45.9%
Neutral	5.9%
Disagree/Strongly Disagree	4.1%

Interpretation:
Around **90% of respondents** agreed that geopolitical conflicts affect financial markets, indicating a strong awareness of the connection between geopolitical uncertainty and investment risk.

4.4 Gold as a Safe Investment

Table 4.3: Perception of Gold During Geopolitical Conflicts

Response	Percentage
Strongly Agree	12.9%
Agree	45.3%
Neutral	30.6%

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Response	Percentage
Disagree/Strongly Disagree	11.2%

Interpretation:
About **58.2%** of respondents considered gold the safest investment during geopolitical conflicts. However, the relatively high neutral response (**30.6%**) indicates that this perception is not universal.

4.5 Perceived Risk of Stock Markets

Table 4.4: Perception of Stock-Market Risk During Conflict

Response	Percentage
Strongly Agree	26.5%
Agree	60.0%
Neutral	5.3%
Disagree/Strongly Disagree	8.3%

Interpretation:
A significant **86.5%** of respondents agreed that stock markets become highly risky during wars or international tensions. This reflects a generally cautious attitude towards equities during geopolitical uncertainty.

4.6 Investment Preference During a Crisis

Table 4.5: Preferred Investment During Future Geopolitical Uncertainty

Investment	Percentage
Gold	46.5%
Fixed Deposits/Bonds	28.2%
Indian Stock Market	11.2%
U.S. Stock Market	4.1%
Other/Combination/Not Sure	10.0%

Interpretation:
Gold was the most preferred investment (**46.5%**), followed by fixed deposits and bonds. Only **15.3%** preferred either the Indian or U.S. stock market, showing a relatively conservative investment preference during uncertainty.

4.7 Perception of Diversification

Table 4.6: Diversification Between Gold and Stocks

Response	Percentage
Strongly Agree	17.6%
Agree	61.2%
Neutral	17.1%
Disagree/Strongly Disagree	4.2%

Interpretation:
Nearly **79%** of respondents agreed that diversification between gold and stocks can reduce investment risk. This indicates that although gold is perceived as safer, respondents also recognise the importance of holding different types of assets.

4.8 Comparative Performance of Gold, NIFTY 50 and S&P 500

The second dataset was used to compare the actual performance of the three selected assets during the study period.

Table 4.7: Market Performance

Measure	**Gold**	**NIFTY 50**	**S&P 500**
Overall Return	**-11.66%**	**-4.89%**	**+6.17%**
Mean Daily Return	-0.118%	-0.110%	+0.079%
Volatility (Std. Dev.)	**2.379%**	1.259%	**0.964%**
Highest Daily Gain	+6.07%	+3.78%	+2.91%
Highest Daily Loss	-11.39%	-3.26%	-1.74%

Source: Student-compiled market data.

Interpretation:
During the selected period, the **S&P 500 performed best**, recording a positive return of **6.17%**. NIFTY 50 declined by **4.89%**, while Gold recorded the largest decline of **11.66%**. Gold also showed the highest volatility, whereas the S&P 500 had the lowest.

4.9 Perception versus Market Performance

Table 4.8: Comparison of Perception and Observed Performance

Investor Perception	**Observed Market Performance**
Gold perceived as safest	Gold had the highest volatility
Gold perceived as best-performing asset	S&P 500 recorded the highest return
Stocks perceived as highly risky	S&P 500 recorded positive return and lowest volatility
Diversification perceived as beneficial	Assets showed different return and volatility patterns

Interpretation

The findings reveal a **difference between investor perception and observed market performance**. Although gold was widely perceived as the safer and more suitable investment during geopolitical uncertainty, it recorded the **lowest return and highest volatility** during the selected period.

In contrast, the S&P 500, which was perceived as relatively risky by many respondents, recorded the **highest return and lowest volatility** among the three.

This does not mean that gold is always riskier or that equities are always safer. It indicates that **perceived safety and actual short-term market performance may differ depending on the period and market conditions**.

4.10 Summary of Analysis

The analysis shows three key patterns:

1. **Respondents above 40 generally associate geopolitical uncertainty with higher investment risk.**
2. **Gold is widely perceived as a safe and preferred investment**, while equities are viewed more cautiously.
3. **Actual market performance during the selected period did not completely match these perceptions**, with the S&P 500 outperforming Gold and NIFTY 50 while also showing lower volatility.

Thus, the findings support the importance of considering **both investor perception and actual market evidence** when evaluating investment decisions during uncertain periods.

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CHAPTER 5

FINDINGS, CONCLUSION AND SUGGESTIONS

5.1 Major Findings

Based on the analysis of primary survey responses and secondary market data, the major findings of the study are:

1. **High investment experience:**

   A large majority of respondents above 40 (**86.5%**) had previous investment experience, indicating familiarity with financial investments.

2. **Strong awareness of geopolitical risk:**

   Approximately **90%** of respondents agreed that geopolitical conflicts affect financial markets. This shows that investors recognise geopolitical uncertainty as an important factor influencing investment risk.

3. **Gold is perceived as safer:**

   Around **58.2%** of respondents considered gold to be the safest investment during geopolitical conflicts. Gold was also the most preferred investment during a future crisis, with **46.5%** choosing it.

4. **Equities are perceived as risky:**

   About **86.5%** of respondents believed that stock markets become highly risky during wars or international tensions. This reflects a cautious attitude towards equity investments during uncertain periods.

5. **Preference for diversification:**

   Nearly **79%** of respondents agreed that investing in both gold and stocks can help reduce investment risk. This indicates an understanding of the importance of diversification.

6. **Market performance differed from perception:**

   The actual market data showed that the **S&P 500 recorded the highest return (+6.17%)** and the **lowest volatility (0.964%)** during the selected period. NIFTY 50 recorded a return of **-4.89%**, while Gold recorded **-11.66%**.

7. **Gold showed the highest volatility:**

   Despite being perceived as the safest asset by many respondents, Gold recorded the **highest volatility (2.379%)** during the selected period.

8. **Perception and actual performance were not completely aligned:**

   The findings suggest that an investment perceived as safe does not necessarily deliver the best short-term return or lowest volatility in every period of geopolitical uncertainty.

5.2 Conclusion

The study examined the investment perceptions and preferences of individuals above 40 during a period of geopolitical uncertainty and compared these perceptions with the observed performance of Gold, NIFTY 50 and the S&P 500.

The findings indicate that **investor perception is strongly influenced by the traditional image of gold as a safe and stable investment**. A majority of respondents preferred gold during periods of uncertainty and considered equity markets comparatively risky. At the same time, respondents showed awareness of the importance of diversification rather than relying entirely on a single asset.

However, the market data present a different picture for the selected period. **The S&P 500 recorded the highest return and lowest volatility, while Gold recorded the lowest return and highest volatility among the three assets studied.** This demonstrates that perceived safety and actual short-term market performance are not necessarily the same.

Therefore, the study concludes that **investment decisions during geopolitical uncertainty are shaped by both market conditions and investor psychology**. Historical reputation, familiarity and perceptions of safety can strongly influence choices, but actual market behaviour may vary from one period to another.

The study does not suggest that Gold is inherently riskier than equities or that the S&P 500 will always perform better. Rather, it highlights the importance of **evaluating investment decisions using both investor perceptions and actual market evidence**.

5.3 Suggestions

Based on the findings, the following suggestions can be made:

1. **Investors should avoid relying solely on perceptions** while making investment decisions during uncertain periods.
2. **Diversification should be considered**, as different assets can behave differently under changing market conditions.
3. Investors should consider their **risk tolerance, investment horizon and financial objectives** before selecting an investment.
4. Gold may provide diversification benefits, but investors should not assume that it will always provide the highest return or lowest volatility during a crisis.
5. Equity investments should not necessarily be avoided during geopolitical uncertainty. Instead, investors should consider the **specific market conditions and their long-term investment horizon**.
6. Investors should use **reliable market information and historical data** along with their personal experience and perceptions when making financial decisions.

5.4 Final Conclusion

Overall, the study demonstrates that **what investors perceive as safe may not always correspond to what market data show in the short term**. Gold emerged as the preferred and perceived-safe investment among respondents, whereas the S&P 500 performed better during the selected study period.

The findings reinforce the idea that investment decisions are a combination of **financial evidence and human behaviour**. A balanced approach involving awareness of risk, diversification and informed decision-making may therefore be more appropriate than relying on the perceived safety of any single asset.

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