



## **The Meaning of Psychological Calm for Gold Investors in the Midst of Global Uncertainty: A Phenomenological Study of Safe Haven Assets**

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### **Abstract**

This research aims to understand the meaning of psychological calm felt by gold investors in the midst of global uncertainty through a phenomenological approach. World economic instability triggered by global inflation, geopolitical conflicts, and international trade tariff policies are increasing financial anxiety and market volatility. In such situations, gold is known as a safe haven asset, but most previous research has focused on quantitative aspects such as price correlation and volatility. This study uses a phenomenological qualitative approach with in-depth interview techniques with 10 experienced gold investors and an exploratory questionnaire with 35 novice investors. The analysis was carried out using Interpretative Phenomenological Analysis (IPA). The results of the study show that gold is interpreted as a symbol of stability, a reduction of financial anxiety, and a means of building a sense of control over the future. Gold ownership provides psychological peace that is not only based on price stability, but also on historical beliefs and the symbolic value of security. Case studies show that consistency in saving gold can be an effective strategy in achieving long-term goals without financial pressure. This study concludes that gold functions as a psychological safe haven that integrates economic stability and emotional regulation in the face of global uncertainty.

**Keywords:** gold investment; psychological calm; safe haven asset; global uncertainty

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### **INTRODUCTION**

In recent years, the global economy has been faced with increasingly complex and multidimensional dynamics of uncertainty (Bedianashvili, 2023). The COVID-19 pandemic, geopolitical conflicts, disruptions in global supply chains, soaring inflation, stringent monetary policies by various central banks have placed significant pressure on the stability international financial markets (Bajra et al., 2025; Santacreu & LaBelle, 2022).

Furthermore, trade protectionism measures, particularly the rise in trade tariffs imposed the United States on several partner countries, have further intensified global economic uncertainty (Handley, 2025). The tariff policy not only sparks trade war but also heightens market volatility, uncertainty in trade flows, fluctuations exchange rates. As trade tensions escalate, global investors typically react by reallocating their portfolios towards assets perceived as safer.

The imposition of U.S. trade tariffs on range of imported products, including those from China other developing nations, generates uncertainty regarding supply chain stability global economic growth (Charoenwong et al., 2023). The effects of this policy reach the industrial sector, stock markets, commodity prices. This uncertainty frequently leads to emotional responses in financial markets, such panic selling, heightened risk aversion, capital shifting to hedging assets. In such conditions, gold is once again seen as a relatively stable asset that preserve its value amid rising economic turmoil.

Gold has traditionally been recognized as a safe haven asset, meaning it is less likely to be heavily impacted market volatility often sees a rise demand during times crisis (Boubaker et

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al., 2020; Liu, 2024; Triki & Maatoug, 2021). However, the significance of gold extends beyond just economics. In the midst of stock market fluctuations, cryptocurrency volatility, the effects of global trade war, choice to invest gold is also strongly influenced by psychological factors.

Economic uncertainty, such as that caused by the U.S. trade tariff policy, heightens financial anxiety among individual investors (Al-Thaqeb et al., 2022; Claveria, 2022; Nguyen et al., 2022; Woahid Murad & Rahman, 2025; Younis et al., 2024). When markets face turmoil from trade wars geopolitical tensions, investors not only focus potential profits but also prioritize emotional stability sense of security (Zeng et al., 2022). Thus, gold not only serves as a hedge financially, but also as a symbol of security and control against an uncertain future (Mensi et al., 2023).

Sheikh et al. (2020) It indicates that gold tends to have negative low correlation with the stock market during crises, such as when trade war intensifies or import tariffs rise. Almansour et al. (2023) research in the field of behavioral finance confirms that in conditions of global uncertainty, investors tend to increase their preference for assets that are considered safe in response to increased risk perception.

However, there are limitations in the existing literature, namely the lack of studies on investors' subjective experiences in interpreting gold as a source of psychological calm. Previous studies have generally focused on measuring stability through statistical methods, but have not examined how investors personally perceive interpret gold investments the context global uncertainty, including the effects of U.S. trade tariff policies. In fact, investment decisions are not only influenced by economic data, but also by perceptions, emotions, beliefs, and the need for a sense of security.

In the framework of behavioral finance, investors do not always act completely rationally, but are influenced by cognitive bias, loss aversion, and heuristic in dealing with risk (Gabhane et al., 2023). Meanwhile, from the perspective of the psychology of money, money and investment assets have symbolic meanings related to security, self-identity, and emotional stability (Khan & Belk, 2024). Thus, it is crucial to understand how investors perceive gold a psychological safe haven during periods uncertainty caused by global factors like inflation, geopolitical conflicts, international trade tariffs.

Addressing these gaps, this study employs a phenomenological approach investigate the lived experiences gold investors in interpreting psychological calmness during times global uncertainty. Phenomenology was selected because it allows for deep exploration of the essence individual subjective experiences. By conducting in-depth interviews with gold investors, this study aims to understand how they perceive stability, security, control the face global economic pressures, including international trade tensions.

The urgency of this research is heightened by the fact that global uncertainty is not a temporary event, but a recurring condition within the global economic system. U.S. trade tariff policies, geopolitical dynamics indicate that market fluctuations can happen at any moment, influencing the psychological state investors. By exploring the role of gold as source of psychological calm, this study can contribute to the advancement of more comprehensive financial literacy, which not only focuses on financial gains but also mental well-being.

The novelty of this research lies the integration of the safe haven asset concept with phenomenological approaches within the framework the psychology of money. This study not only evaluates gold from a statistical or market performance perspective but also explores the

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subjective meaning of the calmness experienced by investors. In doing so, it broadens the understanding of safe havens as a psychological phenomenon, rather than merely economic category.

The objectives of this study are: (1) to explore the psychological experiences of gold investors in navigating global uncertainties, including the effects international trade tariffs; (2) to understand the sense of serenity, security linked to gold ownership; and (3) to define the essence the gold investment experience a psychological safe haven. The theoretical benefit of this study is to enrich the literature on behavioral finance and the psychology of money with a phenomenological qualitative approach. Meanwhile, its practical benefits are to provide insight for financial planners, investment institutions, and policymakers in designing investment communication and education strategies that consider the psychological dimension.

The implications this study indicate that gold functions not only as a hedge against inflation and market volatility caused by trade wars and global tensions, but also as an emotional regulation tool for investors. Therefore, this study highlights the importance of an interdisciplinary approach combining economics, psychology to better understand investment behavior in times of global uncertainty.

### **METHOD**

This study employs a qualitative approach with a phenomenological design, as it seeks to understand, interpret the subjective experiences gold investors in perceiving psychological calm amid global uncertainty. The focus of this research is not on quantitative measures such profit levels gold price volatility, but on a thorough exploration of investors' lived experiences responding global economic dynamics. The phenomenological approach is employed to delve into the essence of individual's experience as it is directly lived, how the meaning of that serenity is formed in their consciousness.

The research design is exploratory descriptive, beginning with the identification of phenomena, specifically the psychological calm experienced by gold investors when facing global inflation, geopolitical conflicts, international trade tariff tensions. Participants were selected through purposive sampling based on specific criteria, including having at least two years of gold investment experience, actively investing during periods of global uncertainty, being willing to participate in in-depth interviews about their financial, psychological experiences. Data collection was conducted through semi-structured in-depth interviews to explore the participants' subjective narratives. The interview process was flexible, taking place both in-person, online via digital communication platforms, to accommodate the participants' conditions, ensure their comfort.

### **RESULTS AND DISCUSSION**

#### **Respondent Characteristics**

This study included two groups of respondents: experienced gold investors as the primary participants in the phenomenological interviews, novice investors as respondents for the exploratory questionnaire. A total of 10 interview participants were purposively selected based on the criteria of having at least two years of gold investment experience, actively investing during periods of global uncertainty. The age range of participants was 22–52 years old with diverse professional backgrounds, namely private employees (3 people), entrepreneurs

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(2 people), lecturers (1 person), civil servants (2 people), and housewives (2 people). The length of investment experience ranges from 2 to 11 years. All participants had physical gold (precious metal bars), while three of them also took advantage of digital gold savings services.

The second group consists of 35 novice investors aged 20-30 years who have just started investing in gold within the past year. This group is dominated by students and early-career workers who began to take an interest in gold when global inflation and rising international trade tensions emerged, including U.S. trade tariff policies that have an impact on market volatility.

### **Results of Phenomenological Analysis of Gold Investor Experience**

#### **1. Gold as a Symbol of Stability in Uncertainty**

Participants consistently described gold as an asset that "doesn't move much in extremes" compared to stocks or crypto. The results of the interview with Qonita's mother, gold has the characteristics of "calm", "quiet", and "stable". When the stock market experiences a decline due to international trade tariff policies or global inflation, participants do not feel the same panic because they feel that gold is relatively stable. For participants, this stability is not merely a figure on a price chart, but an emotional experience where they feel that the value of their wealth not severely at risk. This perception led to the belief that gold could serve as a safeguard uncertain economic conditions (Shrydeh et al., 2019).

#### **2. Reduction of Financial Anxiety**

The second theme reveals that gold acts as a financial anxiety reliever. Most participants shared that before owning gold, they often felt anxious when reading negative economic news. However, after investing in gold, they felt more equipped to take risks. The sense peace experienced is psychological, subjective. Participants expressed feeling "not too fearful" about potential recessions or currency weaknesses. This indicates that gold has emotional regulatory effect, particularly in alleviating uncertainty caused by global factors.

#### **3. Sense of Control over the Financial Future**

The third theme revolves around the development of a sense of control. Participants felt that owning gold provided them with a reserve of value that could be accessed times of emergency. This feeling of having control over portion of their wealth boosted their confidence in dealing with shifting economic conditions. From a phenomenological standpoint, this sense control becomes a crucial aspect of psychological calm. When global economic policies are unpredictable, gold offers a subjective experience that makes them feel less reliant on fluctuating market dynamics.

#### **4. Belief in Intrinsic and Historical Value**

Participants expressed a strong belief that gold consistently withstood various global economic crises. The narrative often referenced gold's historical role store of value. This long-standing belief fosters a collective sense of security that has been passed down through generations. Moreover, the physical possession of gold strengthens this sense certainty. Some participants noted that physically holding gold offers a distinct sense of security compared to digital investments. The tangible connection to the asset enhances psychological ownership , deepens the sense of value protection.

## **5. Gold as Family Protection**

The next theme reveals that gold is viewed a form of responsibility toward the family. Participants regard gold as a long-term asset that can be passed down or utilized times of urgent need. The sense of peace experienced extends not only to the individual but also to the family's well-being. This perception broadens the role of gold from being merely an investment tool symbol of sustainability and social protection.

## **6. Transformation of Perception of Risk**

The final theme highlights a shift in the perception of risk. Participants mentioned that after acquiring gold, they became more rational, less susceptible to market fluctuations. Gold helps foster emotional resilience in navigating the dynamics of the global economy. Therefore, gold serves not only as a hedging asset but also as a tool for psychological stabilization.

## **Results of Analysis of Beginner Investors' Perception of Gold Investment**

A survey of 35 novice investors revealed that the perception of gold a safe haven was established early in their investment journey. 82% of respondents selected gold because it was perceived as safer than high-risk assets. 76% indicated that global inflation, international trade policies played a role in their decision invest in gold. Additionally, 69% stated that the primary reason for investing in gold was to alleviate concerns about future economic conditions.

Interestingly, 71% of respondents reported feeling calmer after owning gold, even though their investment amount was still small. This indicates that the psychological impact of gold is more closely tied to the perception security than the size of the investment. Novice investors also tended view gold as a long-term asset that is not easily devalued by inflation. This perception aligns with the experiences of more seasoned investors, though depth of their reflection remains somewhat limited.

## **Discussion**

### **Interpretation of Interview Data: The Construction of the Meaning of Psychological Calmness**

The interview results indicate that the psychological calm experienced by gold investors is not merely a reaction to rising prices, but rather product of meaning-making shaped by their experiences, risk perceptions, personal narratives surrounding financial security. Most participants linked global uncertainty to increasing concerns about economic stability. They pointed to factors such global inflation, geopolitical conflicts, U.S. trade tariff policies as triggers for market fluctuations, exchange rate instability. Under these circumstances, investors perceive a threat to their purchasing power the value of their wealth (Kabir et al., 2024).

However, owning gold offers a different experience. One participant mentioned that when stock prices plummeted due to international trade tensions, he felt "not panicked" because he knew a portion of his wealth was invested in gold. This statement illustrates that gold serves emotional anchor during market volatility.

From a phenomenological perspective, the tranquility that arises encompasses three key dimensions: emotional stability, a sense of security, a sense of control. Gold assists in reducing impulsive responses to economic news, offers sense of protection by safeguarding investors

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from systemic risks, provides a feeling of control over their financial future. This sense calm does not suggest that investors disregard risk, but rather that gold aids them in managing their emotions more logically.

### **Discussion of Questionnaire Results: Initial Perception and Belief Formation**

This indicates that the perception of gold as a stable asset is deeply ingrained in the collective mindset. 76% of respondents acknowledged that global inflation, international trade tensions played a role their decision-making. This suggests that external macroeconomic factors directly prompt the need a sense of security.

Interestingly, 71% of respondents feel calmer after owning gold even though the amount investment is still small. This shows that the psychological effect of gold does not depend on the nominal, the symbolic meaning of the security attached to the asset. In the context of the psychology of money, gold is perceived as a representation of stability, value protection. This perception forms the belief that gold can be a bulwark against global uncertainty.

### **Analysis of Observational Results: Emotional Expression and Language**

During the interview process, researchers observed differences in emotional expressions when participants spoke about gold compared to other assets. When discussing stocks or cryptocurrencies, participants displayed a more tense, cautious tone. In contrast, when talking about gold, their tone tended to be more stable reflective. Some participants even smiled while explaining their gold holdings. Words like "calm," "safe," "not worried," and "more prepared" were frequently mentioned in their narratives. This suggests that gold is strongly associated with positive emotions. This observation supports the interpretation gold functions not only as an economic asset but also as a tool for emotional regulation.

### **Case Study: Ibu Siti and the Strategy of Consistency in Gold Savings**

#### **1. Consistency as a Psychological Strategy**

Mrs. Siti's story offers a clear example of how gold serves as a bridge between dreams and reality. Despite having a limited income as a part-time teacher, she began the habit of saving gold in 2018, starting with small but consistent amounts. This consistency reflects her financial, and confidence in gold's stability. When pandemic, global uncertainty struck, Mrs. Siti did not sell her gold. She viewed gold as a secure form of savings, protected from inflation.

#### **2. Transformation of Spiritual Values and Meanings**

In seven years, Mrs. Siti was able to accumulate about 50 grams of gold. When the price of gold reached IDR 1,900,000 per gram in 2025, the value her savings amounted to IDR 95 million. She sold part of her gold to finance her Umrah trip, costing IDR 55 million, without incurring any debt. This example demonstrates that gold not only offers economic stability but also provides inner peace, helps achieve spiritual goals. Gold symbolizes hope, consistency, blessings. This case study supports the research findings, showing that psychological calm stems from combination of discipline, historical belief in gold, and long-term objectives.

Shrydeh et al. (2019) Research in safe haven theory highlights that gold has a low correlation with the stock market during times of crisis. Quantitative studies demonstrate that gold is an effective hedge against inflation and market volatility. However, study broadens that

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view by incorporating a psychological dimension. A safe haven not only provides statistical protection value but also offers emotional security.

These findings align with behavioral finance theory, which suggests that investors are affected by biases, emotions (Mittal, 2022). Gold helps mitigate loss aversion, panic selling by offering a sense of security. Furthermore, within the framework of the psychology of money, gold acts as a symbol of security, control, sustainability.

### **CONCLUSION**

Based on the results of in-depth interviews, novice investor surveys, research observations, it can be concluded that gold is not only seen as an investment tool but also as a psychological safe haven that offers emotional stability and a sense of security in the face of global economic uncertainty. Investors regard gold as a symbol of stability amidst market volatility caused by inflation, geopolitical conflicts, international trade policies. Ownership of gold has been shown to help reduce financial anxiety, enhance a sense of preparedness for crises, and foster a feeling of control over one's financial future. The calm experienced is not solely based on return calculations but on meaning constructed through experience, a historical belief in gold's resilience, the perceived security embedded in the asset.

The findings from novice investors indicate that the perception of gold as a safe haven asset was established even before experiencing a long-term crisis, confirming that the concept of a safe haven is both economic and symbolic, as well as psychological. The case study of Mrs. Siti highlights that consistency in saving gold can serve as a long-term goal-setting strategy that fosters inner peace, financial discipline. Theoretically, this study broadens the concept of safe haven assets, extending it from an economic perspective to include the psychological dimension, with emphasis on emotional protection and anxiety management. Practically, these findings underscore the importance of incorporating aspects of psychological well-being into financial literacy, ensuring that investment is viewed not just as a way to generate profit, but also as a tool for enhancing mental stability, providing a sense of security amid global changes.

This study has several limitations that need to be considered in the interpretation of the results. First, the limited number of interview participants (10 experienced investors) limited the generalization of the findings. Although the phenomenological approach does not aim for statistical generalization, the broader and geographically heterogeneous coverage of participants can enrich the variation of subjective experiences obtained.

Second, the use of an exploratory questionnaire on 35 novice investors serves as a complement, but has not been designed as a standardized quantitative instrument. Therefore, the results of beginner perception are more descriptive and cannot be analyzed inferentially.

Third, this study focuses on physical gold investors and a small percentage of digital gold savings users, so it does not include gold derivatives-based investors or gold ETFs who may have different psychological experiences.

Fourth, cultural factors and the social context of Indonesia have the potential to influence the meaning of gold as a symbol of security and family protection. Therefore, the results of this study need to be further tested in a cross-cultural context to see if the construction of the meaning of psychological safe haven is universal or contextual.

Several recommendations can be made for the advancement of future investment studies and practices. It is suggested that future research adopt a mixed-method approach, integrating

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standardized psychological scales like the Financial Anxiety Scale to quantitatively assess the reduction in anxiety associated with gold ownership. Additionally, comparative studies between gold, stock, cryptocurrency investors should be conducted to examine differences in emotion regulation across various investment instruments. Longitudinal studies are also needed to observe the dynamics of psychological calmness during crisis, post-crisis periods.

Academically, there is a need to develop a conceptual model for the "Psychological Safe Haven Framework" that incorporates value stability, emotional regulation, a sense of control within the context of behavioral finance, while also expanding the integration of financial economics and psychology in financial literacy curricula. Practically, financial institutions investment planners should focus the psychological well-being aspect in investment education, create communication strategies for gold products that highlight not just returns but also emotional stability, promote family-based financial literacy programs that use gold as a tool for long-term goal planning.

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