

From Gold to Growth: Assessing the Impact of SIPs and ETFs on Household Investment Behaviour in India

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ABSTRACT

India has traditionally favoured tangible assets such as gold, real estate, and fixed deposits for household wealth preservation. However, increasing financial literacy, technological advancement, and greater access to capital markets have contributed to the growing adoption of Systematic Investment Plans (SIPs) and Exchange-Traded Funds (ETFs). This paper examines the extent to which these instruments are driving a behavioural shift in household investment choices away from traditional assets. Through an analysis of the characteristics, growth, and accessibility of SIPs and ETFs, the paper argues that these instruments are not replacing traditional investments entirely but are reshaping how households allocate their savings. SIPs promote disciplined and accessible long-term investing, while ETFs provide low-cost diversification and modern alternatives to assets such as gold. The findings suggest that India is experiencing a gradual process of financialisation, in which traditional saving motives remain intact but are increasingly expressed through market-linked investment products. Household portfolios are therefore becoming more diversified, accessible, and growth-oriented.

Keywords: India, Household Investment Behaviour, Systematic Investment Plans (SIPs), Exchange-Traded Funds (ETFs), Financialisation

Research Question: To what extent are SIPs and ETFs driving a behavioural shift in household investment choices in India away from traditional assets like gold and real estate?

Introduction

When analysing how Indians would save their money, traditionally, tangible assets like gold and real estate have been the preference. These assets have long derived their status value from their limited supply and inherent scarcity, thereby becoming forms of traditional and inherited wealth. Furthermore, historically, gold and real estate served functions beyond wealth accumulation.

They were used as mediums of exchange in barter systems and played a central role in weddings, festive practices, and intergenerational transfers. At the same time, these assets served as stores of value, as they could be sold or pledged during periods of financial stress and helped preserve purchasing power amid economic uncertainty (Worstell, 2016).

Given this background, the recent shift toward market-linked instruments such as Systematic Investment Plans (SIPs) and Exchange-Traded Funds (ETFs), which are intended to provide long-term growth, raises an important analytical point (Shah, 2025). Although traditional assets continue to hold an important place in Indian portfolios, households have also become more aware of how the broader financial landscape is evolving. Physical assets such as land are inherently location-bound and cannot be actively utilised from a distance, whereas instruments such as ETFs, equities, and SIPs are widely accessible and allow individuals to participate in wealth creation regardless of location. The primary change, therefore, lies not in preferences but in improved access to financial instruments that were previously unavailable to large sections of the population.

This paper argues that India's growing use of market-linked and technology-enabled investment instruments reflects gradual financial deepening and institutional modernisation rather than a break from traditionally conservative saving habits. Tools such as SIPs and ETFs adapt long-standing preferences for assets like gold, real estate, and government-backed savings into more accessible, diversified, and scalable channels for long-term wealth creation within a changing financial landscape.

Background: Traditional Household Savings in India

India's strong preference for tangible, low-risk savings stems from personal experience. Due to their familiarity, visibility, and widespread trust, gold, real estate, fixed deposits, and government-backed schemes were used by the majority of households for decades after independence. Due to inadequate technology infrastructure and a lack of understanding of how financial markets operate, stock market participation remained low, particularly in rural areas. Under such circumstances, people selected assets that were readily available and could be swiftly turned into cash in an emergency. These decisions were not the result of a lack of adaptability, but rather of practicality and security concerns shaped by structural constraints.

All these factors are reflected in global rankings, where India ranks second among gold consumers. Gold has functioned both as a cultural store of value and as a form of insurance. It is viewed not only as a ceremonial purchase but also as a portfolio hedge against inflation and market volatility. Jewellery continues to hold emotional and cultural value, especially during festivals such as Akshaya Tritiya (Kumar, 2025). However, from a pure investment perspective,

digital gold and Sovereign Gold Bonds (SGBs) are far more practical. According to findings from the RBI and NSSO, a key reason Indian households historically invested in gold and are now gradually shifting toward alternative investment options is the accessibility of physical gold to a broad segment of the population (Household Finance Committee, 2017; NSO India, 2021). Household asset choices in India have been driven not solely by return considerations but also by factors such as family financial security, intergenerational wealth transfer, ease of access, and historical and cultural context. In addition, gold investment in India is influenced by sentiment, inflation expectations, and global uncertainty, making it a cyclical and emotion-driven asset.

Property ownership in India was associated with stability and long-term wealth storage. Real estate prices have increased significantly in recent years, with growth of nearly 77% in FY 2025. This rise is linked not only to social factors such as security and status but also to rapid population growth, steady urbanisation, and housing shortages in cities, all of which have pushed property prices upward. For many Indian households, real estate ownership is intergenerational. Even today, many families live in homes passed down through generations, known as ancestral homes. Real estate has also played an important role during periods of financial stress. Property ownership has often been used as collateral in times of need, allowing families to access funds when other options were limited. Because of this, real estate has continued to remain within households regardless of broader economic conditions. However, real estate investment is not accessible to everyone. Unlike gold, property requires a high initial investment and has low liquidity, making it difficult to convert into cash quickly. Buyers must also be willing to lock in their funds for extended periods. Therefore, even though property purchases have increased sharply over the past year, participation remains limited to those who can afford high entry costs and long holding periods. These constraints have shaped investment behaviour among younger individuals in a developing economy like India. Investors who are unable to bear the high costs of property ownership have increasingly turned to smaller, more flexible investment options, including financial instruments such as ETFs and SIPs.

Fixed deposits (FDs) have long been one of the most widely used investment instruments in India, particularly among older and risk-averse investors. For decades, they represented financial discipline, capital protection, and certainty in an environment where formal investment avenues were limited. FDs have been favoured over more dynamic investment options such as mutual funds, equities, and ETFs. Because FDs require relatively low minimum investment amounts, backing of deposit insurance, assured and guaranteed returns, tax benefits, and the overall liquidity of FDs is higher compared to many long-term assets like real estate, which allows investors to earn strong nominal returns with minimal risk, making them accessible to a wide range of households and strengthening investor confidence and reducing the perceived risk of capital loss. Historically, fixed deposits were even more compelling due to very high interest

rates, sometimes reaching 12–13.50% in earlier decades. However, while FDs provided security, they often failed to generate inflation-adjusted wealth over the long term. As inflation rose and interest rates moderated, the real returns on fixed deposits declined, limiting purchasing power growth despite positive nominal returns. This highlights the fundamental trade-off between safety and growth. Fixed deposits excel at protecting capital and reducing uncertainty, but they rarely enable meaningful wealth creation over long horizons.

In conclusion, while traditional household savings instruments such as fixed deposits, gold, and real estate have played a crucial role in providing financial security and preserving wealth across generations, over-reliance on these assets presents important structural limitations. Investing savings in such a narrow set of physical or low-risk instruments often leads to poor portfolio diversification, liquidity constraints, and high transaction costs, making the portfolio inefficient and preventing households from spreading risk across income-generating and growth-oriented investments. As India's economy becomes more integrated with global markets, the growth of young investors and the increase in financial literacy have made it clear that traditional instruments alone may no longer be sufficient to meet long-term financial goals, underscoring the need to explore more diversified, market-linked investment avenues that balance stability with sustainable growth.

The Rise of SIP Investing in India

A Systematic Investment Plan (SIP) is an investment strategy in which investors contribute a fixed amount at regular intervals to a mutual fund. Instead of investing a large lump sum, SIPs allow individuals to gradually build wealth through consistent contributions over time. The investment amount can be adjusted according to an investor's financial circumstances, making SIPs accessible to a wide range of income groups.

SIPs operate through automatic deductions from a linked bank account to purchase mutual fund units at regular intervals. Their effectiveness is primarily driven by two principles: compounding and rupee cost averaging.

Compounding works by generating returns on previously earned returns, leading to exponential growth over time. As a result, even relatively small, consistent investments can accumulate into a substantial corpus over long periods (Edelweiss Mutual Fund, 2026). For example, Investor A begins investing ₹1,000 per month at age 25 and earns an average annual return of 10%. Over 30 years, A contributes ₹3,60,000 but accumulates approximately ₹22,79,000 by age 55. Investor B begins investing the same amount at age 35 and contributes ₹2,40,000 over 20 years, accumulating approximately ₹7,65,697. This demonstrates how earlier participation significantly increases the benefits of compounding.

The second principle is rupee cost averaging. By investing a fixed amount at regular intervals, investors automatically purchase more units when prices are low and fewer units when prices are high, helping reduce the impact of market volatility (Kotak Mahindra Bank, 2025). For instance, an investment of ₹10,000 at a Net Asset Value (NAV) of ₹50 purchases 200 units. If the NAV falls to ₹40, the same amount buys 250 units, while a rise to ₹60 buys approximately 166.67 units. Over time, this approach averages the cost of investment and reduces the risks associated with attempting to time the market.

The popularity of SIPs in India has increased significantly in recent years, as seen in Figure 1. Easier access to digital investment platforms, improving financial literacy, and rising household incomes have encouraged greater participation in financial markets. According to AMFI data, SIP contributions increased by 5% month-on-month and 17% year-on-year from ₹26,459 crore in December 2024. SIP assets stood at ₹16.63 lakh crore in December 2025, accounting for 20.7% of total mutual fund assets, while the number of contributing SIP accounts increased from approximately 9.43 crore to 9.78 crore within a single month. These figures demonstrate that SIPs have evolved from a niche investment product into a mainstream wealth-creation tool.

Figure 1

Month	SIP Contribution ₹ crore									
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total during FY	2,56,655	2,89,352	1,99,219	1,55,972	1,24,566	96,080	1,00,084	92,693	67,190	43,921
March		25,926	19,271	14,276	12,328	9,182	8,641	8,055	7,119	4,335
February		25,999	19,187	13,686	11,438	7,528	8,513	8,095	6,425	4,050
January		26,400	18,838	13,856	11,517	8,023	8,532	8,064	6,644	4,095
December	31,002	26,459	17,610	13,573	11,305	8,418	8,518	8,022	6,222	3,973
November	29,445	25,320	17,073	13,306	11,005	7,302	8,273	7,985	5,893	3,884
October	29,529	25,323	16,928	13,041	10,519	7,800	8,246	7,985	5,621	3,434
September	29,361	24,509	16,042	12,976	10,351	7,788	8,263	7,727	5,516	3,698
August	28,265	23,547	15,814	12,693	9,923	7,792	8,231	7,658	5,206	3,497
July	28,464	23,332	15,245	12,140	9,609	7,831	8,324	7,554	4,947	3,334
Jun	27,269	21,262	14,734	12,276	9,156	7,917	8,122	7,554	4,744	3,310
May	26,688	20,904	14,749	12,286	8,819	8,123	8,183	7,304	4,584	3,189
April	26,632	20,371	13,728	11,863	8,596	8,376	8,238	6,690	4,269	3,122

Technology has played a central role in this growth. Investors can now complete Aadhaar-based e-KYC verification digitally, link bank accounts instantly through banking APIs, and automate monthly investments through UPI AutoPay and NACH mandates. Mobile-first platforms such as Groww, Zerodha Coin, and Paytm Money have further simplified investing by allowing users to open accounts, research funds, monitor portfolios, and execute transactions directly from their smartphones. Many platforms also provide portfolio recommendations, return calculators, and

fund comparison tools, helping investors make more informed decisions. As a result, investing has become more accessible, convenient, and affordable than ever before.

Several factors contribute to the appeal of SIPs. They require relatively small initial investments, often starting at ₹500 per month, making them affordable for students and first-time investors. Automated contributions encourage financial discipline, while most open-ended mutual funds provide liquidity through relatively easy redemption. SIPs can also be aligned with specific financial goals such as retirement planning, home ownership, or education funding. In some cases, such as Equity-Linked Savings Schemes (ELSS), investors may also benefit from tax deductions under Section 80C of the Income Tax Act.

Despite these advantages, SIPs are not entirely risk-free. Since they invest in equity and debt markets, returns remain subject to market fluctuations and economic conditions. Fund performance may be affected by management decisions, market volatility, liquidity constraints, or, in the case of debt funds, credit risk. Certain schemes, particularly ELSS funds, include lock-in periods, while others may impose exit loads on early withdrawals. SIPs also require long-term consistency, and interruptions caused by changing financial circumstances may reduce the benefits of compounding. Investors can mitigate these risks through diversification, maintaining an emergency fund, selecting funds that align with their risk tolerance, and carefully evaluating historical performance, investment strategies, and expense ratios before investing.

Overall, SIPs provide a disciplined and accessible approach to long-term wealth creation. Their ability to combine regular investing, compounding, and rupee cost averaging has made them one of the most popular investment vehicles in India. However, as investors increasingly seek greater flexibility, transparency, and cost efficiency alongside systematic investing, it is useful to also consider Exchange-Traded Funds (ETFs) as a complementary investment option.

Growing Adoption of ETFs in India

An Exchange-Traded Fund (ETF) is an investment fund that holds a basket of underlying assets and can be bought and sold on a stock exchange like an individual share. ETFs may track stock market indices such as the Nifty 50, commodities such as gold and silver, bonds, or specific investment strategies. Unlike mutual funds, which are purchased and redeemed at the end-of-day Net Asset Value (NAV), ETFs trade throughout market hours, providing investors with greater flexibility and liquidity.

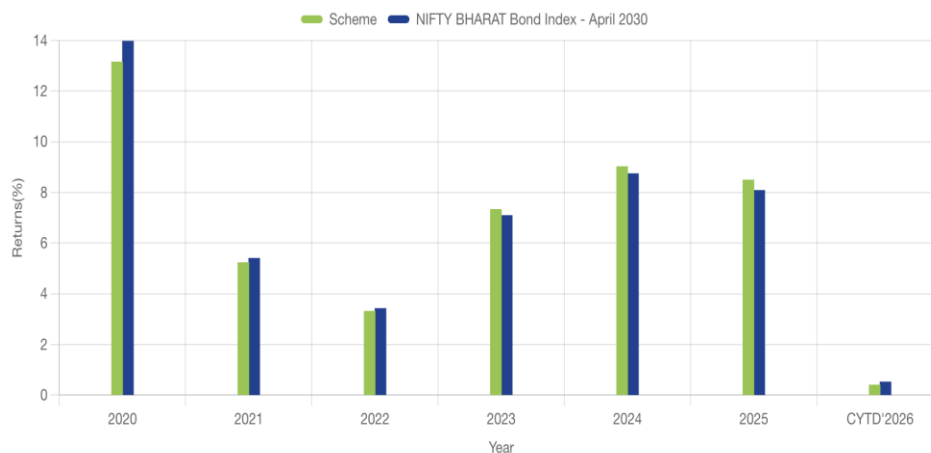
ETFs have become increasingly popular because they combine diversification, accessibility, and cost efficiency. Since most ETFs are passively managed and designed to replicate the performance of a particular index, they generally have lower expense ratios than actively managed funds. They also offer greater transparency, as holdings are regularly disclosed, and

allow investors to gain exposure to multiple assets through a single investment. These characteristics make ETFs an attractive option for both new and experienced investors.

The growth of ETFs in India has been substantial. Assets under Management (AUM) crossed ₹10 lakh crore in October 2025, with total ETF assets doubling over the previous three years. Investor participation has also increased significantly, with ETF folios rising from approximately 41 lakh in November 2020 to more than 3 crore by November 2025. This growth has coincided with the expansion of digital investment platforms and the introduction of a wider range of ETF products. Gold and silver ETFs alone accounted for nearly 15% of total ETF AUM by November 2025. During the same period, Gold ETF AUM doubled to exceed ₹1 lakh crore, while Silver ETF AUM increased nearly fourfold to over ₹49,000 crore.

By 2026, ETFs had emerged as a major investment channel in India. Nifty 50 ETFs, such as the SBI Nifty 50 ETF, managed assets exceeding ₹2.13 lakh crore as of February 2026 while maintaining expense ratios as low as 0.04%. Gold ETFs also experienced record inflows, with AMFI reporting monthly investment inflows of ₹24,040 crore in January 2026, as investors sought relatively stable assets during periods of uncertainty. Bharat Bond ETFs similarly strengthened their position as a preferred debt investment option, with the April 2030 series managing more than ₹25,400 crore by early 2026. As shown in Figure 2, the Bharat Bond ETF April 2030 has consistently delivered returns closely aligned with its benchmark index, reflecting the ability of passive ETFs to provide transparent and predictable market exposure. The relatively stable performance across multiple years also highlights why bond ETFs have become attractive to investors seeking diversification and lower-risk alternatives within their portfolios.

Figure 2



Performance as on 13 Feb 2026.
Past performance may or may not be sustained in the future and should not be used as basis for comparison with other investments.

One reason ETFs have gained traction in India is their ability to modernise traditional investment preferences. For generations, Indian households have viewed gold as a trusted store of value and a hedge against uncertainty. Traditionally, gold investment involved jewellery, coins, or bars, which raised concerns about storage, security, purity, and transaction costs. Gold ETFs provide exposure to gold's value without these practical challenges, allowing investors to retain the asset's benefits while improving liquidity and convenience. In this sense, ETFs do not necessarily replace traditional assets but instead adapt them to a modern financial environment.

The increasing accessibility of investing has further accelerated ETF adoption. Digital platforms such as Zerodha, Groww, and Upstox have simplified account opening, reduced costs, and provided user-friendly interfaces that make investing less intimidating for first-time participants. At the same time, Millennials and Gen Z investors have demonstrated a greater willingness to invest in equities and market-linked instruments than previous generations. Growing engagement with financial education through YouTube, podcasts, webinars, and online courses has also improved financial literacy, enabling more individuals to make informed investment decisions.

ETFs should therefore be viewed as a complementary investment option rather than a replacement for SIPs. While SIPs encourage disciplined and consistent investing, ETFs provide flexibility, transparency, and low-cost diversification. Together, they allow investors to combine systematic wealth accumulation with broad market exposure. The growing adoption of ETFs ultimately reflects India's broader process of financialisation, in which traditional saving motives are increasingly channelled through modern investment instruments. This evolving investment landscape provides an important basis for comparing SIPs and ETFs with traditional assets such as gold and real estate.

Conclusion

Household investment choices in India are changing, but the shift is best understood as re-channelling traditional saving motives into new formats rather than abandoning them. This paper sought to determine the extent to which SIPs and ETFs are facilitating a behavioural shift away from gold and property. The evidence suggests that these instruments are driving a significant, but gradual, transition towards market-linked investing. Although traditional assets continue to hold cultural significance and provide a sense of security, SIPs and ETFs are increasingly becoming important vehicles for long-term wealth creation.

Historically, gold, property, and fixed deposits were the preferred investment choices because they were familiar, tangible, and perceived as reliable during periods of uncertainty. However, reliance on a narrow range of physical and low-risk assets often resulted in limited diversification, liquidity constraints, and high transaction costs. In some cases, traditional

instruments such as fixed deposits also struggled to generate meaningful inflation-adjusted wealth over the long term.

SIPs and ETFs have helped address many of these limitations by lowering the barriers that previously prevented households from participating in capital markets. SIPs encourage disciplined investing through small, regular contributions and reduce the impact of market volatility through rupee-cost averaging, making them particularly accessible to first-time and younger investors. ETFs provide low-cost diversification, liquidity, and transparency while also adapting traditional investment preferences to a modern financial environment. The rapid growth of these instruments demonstrates that they are no longer niche products. ETF assets under management surpassed ₹10 lakh crore in October 2025, while investor folios increased from 41 lakh in November 2020 to over 3 crore by November 2025. The strong growth of Gold ETFs further illustrates how traditional preferences are being integrated into contemporary portfolio management, allowing investors to retain exposure to gold without the practical challenges associated with physical ownership.

Overall, SIPs and ETFs are facilitating a behavioural shift towards greater financialisation and diversification, but they are not replacing gold and property entirely. Instead, Indian households are increasingly constructing hybrid portfolios that combine traditional assets for identity, security, and intergenerational wealth preservation with SIPs and ETFs for accessibility, liquidity, diversification, and long-term growth. The evidence therefore suggests that the evolution of household investing in India is characterised less by the abandonment of traditional assets and more by their coexistence with modern financial instruments.

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