



Gold Rate Fluctuations and Their Impact on Household Investment Behaviour in India

Muhammed Thasleem K

Faculty of Commerce,
Higher secondary school, Chattanchal, Kasaragod

Abstract

Gold has been a significant part of the financial and cultural life of every Indian family. Apart from being an ornamental with a good look, gold is generally considered as a safe investment in times of uncertainty and high inflation rates. The fluctuation of gold prices in the recent past has influenced the saving and investment decisions of the households of different income groups. The present study is designed to explore the impact of volatility in gold prices on the investment behaviour of the Indian households to show their investment preference, perception of risk, and the financial decision-making process.

The data used in the study are primary and secondary sources of data. The primary data collected was the households of the urban and semi urban areas which was structured questionnaires. The secondary data was collected from the publications of the Reserve Bank of India, World Gold Council, government reports, journals and financial market sources etc. The study looks at how changes in the price of gold affect the saving decisions of households with respect to other financial investments such as bank deposits, mutual funds, insurance and equities.

The results show that gold as an asset is still considered to be a good investment because of its security, ease of liquidation and popularity. But, with significant price swings, a portion of investors has switched their investment strategies to other investment avenues. The study also confirms that variables including income, financial literacy, expectations of inflation and uncertainty of the markets have significant effects on the behaviour of households in the face of price fluctuations in gold. Young investors are more interested in diversified financial assets than traditional households are, which indicates that they have the leeway to invest in gold assets to a lesser degree. Young investors have a higher interest in diversified financial assets than traditional households, which gives them more flexibility to invest in gold assets to a lesser extent.

The study finds that the volatility of gold prices has significant influence on household investment plans in India and also indicates that households in the country need to be more financially aware and plan their investments diversely.

Keywords: Gold Rate Fluctuations, Household Investment Behaviour, Gold Investment, Financial Decision-Making, Investment Preferences, Savings Pattern, Portfolio Diversification, Financial Literacy, Indian Households, Investment Risk Perception, Inflation, Alternative Investments.

1. Introduction

Gold has always played a great role in the economic and cultural life of the Indian family. In addition to being a beautiful and pretty stone, gold has been a good investment and a financial safety belt in times of economic turmoil. Indian families invest in gold because it is liquid and has a long gestation period and is emotionally attached to social conventions and traditions. Changes in gold prices have affected saving and investment behaviour of the households in various income groups over the years.

The rate of gold is influenced by various factors, both in India and abroad, including inflation rates, interest rates, currency fluctuations, geopolitical events, and economic conditions. The household's investment decision is directly affected by the fluctuation in the value of gold. Gold is considered both a consumption and a store of value asset in the Indian context, and enjoys a prominent place in the investment portfolio. If gold is on the rise, this may make gold more appealing as an investment, and if gold is on the decline, this may shift the preferences of household investors to other types of investments such as bank deposits, mutual funds, stocks or real estate.

But, the rising financial market awareness and the digital investment platform has also influenced the investment style of the Indian households in recent years. With the advent of diversified financial instruments, however, gold still remains a favourite of risk averse investors. As mentioned, the movements in gold prices have affected the household financial planning and wealth management positively and negatively.

This work is an attempt to understand the relationship between the changes in the price of gold and the investment decision of the households in India. It is an attempt to obtain insights in the impact of future households on their investment preferences and saving decisions on the one hand and in the perception of their financial security as a result of changes in the price of gold on the other hand. The study also tries to unearth the economic and behavioural factors influencing the gold investment behaviour of the Indian context.

2. Background of the study

Gold has always been significant in India's economy, culture and society. For centuries, gold has been a part of Indian households, and not only because it is used as a symbol for wealth and status, gold is also viewed as a safe investment and a way to save. The demand for gold in India is influenced by a number of factors such as festivals, weddings, religious feelings and investment purposes. Gold is one of the most popular investment options in the nation, and is trusted by both rural and urban households, regardless of their income levels.

With the global economic uncertainties, inflationary pressures, interest rates, currency exchange, geopolitical tensions and international demand and supply conditions, the prices of gold have been changing more frequently in the recent years. These changes are not just abstract, but have real consequences on the purchasing and investment power of households. In times of economic uncertainty, investors flock to gold as a safe investment, and during times of high gold prices, investors from the middle class may slow down their purchase of gold. As such, changes in gold prices are important determinant of the investment behaviour of households in India.

The investment ecosystem in India has also undergone major transformations with the advent of banking services, mutual funds, insurance and financial education programmes, and digital solutions like platforms. Despite the different financial products that are available, gold remains an important part of household portfolios. Many families consider investing in gold as low-risk as the metal is liquid, has long term value and helps them beat inflation. But the gold prices' volatility can affect the savings and spending habits, as well as the options for other investments.

Demographic, psychological and economic factors such as financial awareness, risk tolerance, educational attainment, occupation and income have an impact on the investment behaviour of households. In the volatile episodes of gold price, investor confidence could also be impacted and may lead to a shift in investment policy of households. For some investors, financial assets that offer fairly reliable returns might be a better option, but people who have an eye for gold might prefer to increase their holdings when they notice economic uncertainty in the world. The understanding of these behavioural changes will benefit any attempt to gauge the connection between the gold market and household financial planning.

Gold demand in India has wider economic ramifications, such as import spending, the trade balance and monetary stability, and the nation is one of the world's biggest consumers of gold. Thus, it is important to examine from individual financial point of view and from wider economic point of view the impact of the fluctuations of the gold rate on the investment behaviour of the households. The study tries to analyze the impact of the fluctuation in gold prices on investment preference, saving and financial behaviour of Indian households.

3. Justification

Gold is an important part of the Indian economic, cultural and social life. Gold is seen as a safe bet and a sign of wealth in Indian homes, and is also a popular choice of investment in times of economic crisis and inflation. The volatility of gold prices over the years has increased as a result of various economic conditions, currency shifts, inflation rates, geopolitical risks and monetary policies. The change in these factors directly affect saving and investment by households of various income groups.

Household investment is an important component of the financial system and economic growth in India. This has resulted in a significant amount of savings by households being committed to physical assets like gold, instead of financial assets. Gold prices can affect consumer confidence, consumption, risk sentiment and asset allocation decisions. During the period when gold rates are rising, investors may ramp up their speculation or long-term investment strategies, and if rates are falling, they may opt for other investment vehicles such as mutual funds, stocks, fixed deposits or real estate.

The study is justified because the study helps to understand the relationship between the volatility of the gold price and the household investment behaviour which is important for the policymakers, financial institutions, economists and investment advisors. It helps to understand the response of households to market uncertainty as well as the sensitivity of investments to economic conditions. The findings can also be used in designing financial literacy programme and financial policies to encourage the rational and diversified investment activities by household units.

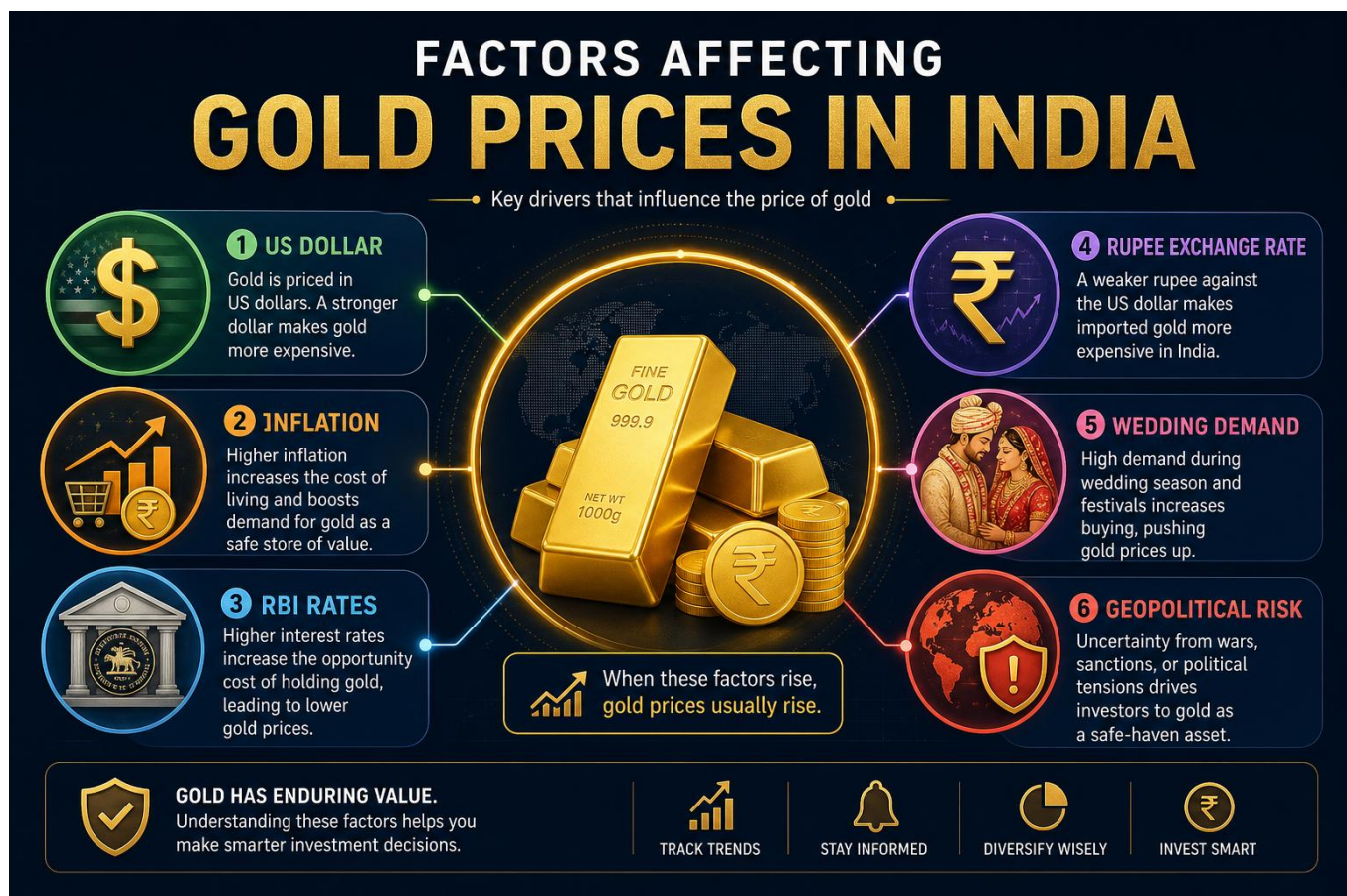
Moreover, there is not much empirical work which has specifically examined the behavioural effect of fluctuation in gold prices on the investment behaviour of Indian household sector in the current digital and global financial environment. Hence, this study tries to fill this gap by analysing the impact of gold price fluctuations on financial behaviour and investment decisions of households in India.

4. Objectives of the Study

1. To study the trend and pattern of fluctuations of gold rate in India during a particular time period.
2. To study the effect of gold price change on investment decisions of households.
3. To investigate the preference of Indian households for gold, the traditional investment option.
4. To determine the link between the fluctuation of gold price and saving behavior of households.
5. To assess the influence of the financial situation (inflation, income, market uncertainty) on the decision of gold investment.

5. Literature Review

During the past several years, gold has played a significant role in the investment portfolio of Indians, with its cultural significance and importance to the financial market. For the Indians, gold is a safe and stable investment to keep their money, particularly during the time of economic disturbances. Empirical studies of the behaviour of gold investors have demonstrated that the fluctuation of the price of gold has important consequences for the savings behaviour, portfolio diversification and finances of the household sector.



Source: <https://blog.oropocket.com/will-gold-rate-decrease-in-coming-days-india-the-complete-guide-for-indian-investors-2026/>

Behavioural Finance literature highlights that investment decisions are often based on psychological, cultural and economic rather than purely rational considerations. O'Connor, Lucey, Batten and Baur (2015) explained that the investors tend to turn to gold in times of economic uncertainty because it is a hedge against inflation, the depreciation of the currency and market volatility. They pointed out the growing significance of gold in the portfolio of households and institutions.

In India, Panda and Sethi (2016) investigated the gold as an asset of investment and observed that there was no negative relationship between the rise in gold prices and the interest of consumers to invest in gold, as gold was

considered as a safe asset during the times of inflation. The research also highlighted the close relationship between the choice of investing in gold with long-term investment preservation and emotional attachment in the Indian context. D'Silva, D'Silva and Bhuptani (2012) studied the pricing phenomenon and consumer behaviour related to gold investment in India. What they found was that Indian households always invest a part of their savings in gold, irrespective of the availability of other financial instruments. The study pointed out that price volatility has an impact on the timings of investment, buying, and expectations of future returns by consumers.

Sane and Singh (2025) have found that Indian households are inclined towards investing in gold due to the advantage they get against the inflation and fluctuation of currency and low real returns in traditional savings instruments. The authors said that the irrational ownership of gold by Indians would be true if the market was stable and people had trust in financial institutions. If the market was stable and people had a lot of trust in financial institutions then gold ownership by the Indians wouldn't have been considered as irrational behaviour, the authors said.

In India, khaton, akram and ali (2026) investigated the role of gold jewellery as a household savings and financial security tool. They noted that in the rural and semi-urban households where access to institutional financial services is limited, gold is used as informal insurance. The study also revealed the part gold played in the financial security and inter-generational transfer of wealth amongst women.

Singh and Kaur (2020) conducted meta-regression on macroeconomic factors affecting gold prices and found that inflation, exchange rates and economic uncertainty are important factors affecting gold prices movements in India. They found that changes in the price of gold directly influence investment behaviour of households because of their monitoring of macroeconomic signals while making investment decisions.

In the study of Deodhar (2023), the historical and economic value of gold in India was explored and it was found that gold is an important part of Indian culture and is also used as a financial asset. The study claimed that the demand for gold is linked to the effects of hoarding and the negative impact on the economy via imports and diverting savings from productive investments.

Bhol, Raghavendra and Sahoo (2024) explained that gold is still one of the most popular investment options in Eastern India, and that it is a safe, socially accepted and liquid asset. The socio-economic factors like income, education and financial literacy were also found to be factors affecting the preference of gold investment of the household in the study.

The study conducted by Prem (2025) was recent, and the study was conducted on the impact of fluctuations in the price of gold on the middle-class families in India. The study indicated that higher gold prices affect the financial plans, savings, and consumption of households. It also pointed out that cultural needs remain the driving forces behind gold demand, particularly for weddings, despite fluctuations in prices.

The importance of gold during crisis-driven investment behaviour has also been revealed in studies. A study conducted during COVID-19 pandemic had revealed the role of uncertainty and risk perception in households' gold buying and financially stressed families' gold pledging and resale to manage liquidity of the households. This shows that gold is used as a financial asset and an investment as well in the Indian households.

6. Material and Methodology

6.1 Research Design

The study is descriptive and analytical in nature that deals with the relationship between fluctuation in the gold rate and the behavior of the households for investment in India. The study is to understand the effects of the fluctuations in the price of gold on investment decision, savings rate and consumer purchasing behaviour of the house hold. Both qualitative and quantitative used, to get a full picture. The study explores the investment behaviour of gold and other investment schemes such as fixed deposit, mutual fund, equity and real estate and also analyzes the reactions of the investors under the fluctuation of the gold price. The design also allows for identification of some of the socio-economic factors that affect household investment decisions in times of gold price fluctuations.

6.2 Data Collection Methods

Primary and Secondary data sources are used in the study. The primary data is obtained using a questionnaire with specific format and by direct contact with the households based on the income level, jobs and age groups. The questionnaire contains questions like the investment preference, the frequency of purchasing gold, perception of gold as a safe investment and the response of the respondents to changes in gold price. Secondary data are obtained from published data of Reserve Bank of India, World Gold Council, government publications, journals, newspapers, financial magazines and authenticated online databases. From gold price data, historical trend of gold investment is also analyzed and interpreted to support the analysis and interpretation of findings.

6.3 Inclusion and Exclusion Criteria

The study covers households that are active in investments who have had experience in buying or investing in gold in any form like jewellery, coins, bars or digital gold. For diversified opinions and investment patterns, responses from the urban and semi-urban areas with different socio-economic status are considered. People aged 18 and older

who have a basic level of financial decision-making inside the household. But, institutional investors, commercial gold traders, jewellery business owners and the respondents with no investment experience are not included. Vague answers and shortcoming in the survey data is also not used in the analysis process so that the results of the research will be accurate and consistent.

6.4 Ethical Considerations

The research is carried out by observing ethics in the research process. Respondents are not compelled to participate in the survey, and informed consent is acquired prior to obtaining information. All participants' confidentiality and privacy are respected, and all data gathered are only used for academic and research purposes. During the process of collecting data, respondents are not under any pressure, discrimination or misleading information. Adequate citation of all sources of secondary data, of references and published materials used in the study is provided to prevent plagiarism and to ensure academic integrity.

7. Results and Discussion

7.1 Introduction

The preferences for investing in gold, saving behaviour and risk perception along with the effect of gold price changes on household financial planning are examined.

7.1.2 Demographic Profile of Respondents

Table 7.1 Demographic Distribution of Respondents

Demographic Variable	Category	Frequency	Percentage
Gender	Male	118	59%
	Female	82	41%
Age Group	Below 30 Years	46	23%
	31–45 Years	92	46%
	46–60 Years	48	24%
	Above 60 Years	14	7%
Occupation	Salaried	88	44%
	Business	54	27%
	Homemaker	32	16%
	Others	26	13%
Monthly Income	Below ₹30,000	42	21%
	₹30,001–₹60,000	76	38%
	Above ₹60,000	82	41%

Interpretation

The majority of the respondents were in the age group of 31-45 years which shows that middle-aged people are actively involved in making investment decisions. The top job category was 'salaried employees' showing that people with steady income are interested in investing in gold.

7.1.3 Investment Preference of Households

Table 7.2 Preferred Investment Avenues of Respondents

Investment Avenue	Number of Respondents	Percentage
Gold	78	39%
Bank Deposits	42	21%
Real Estate	28	14%
Mutual Funds	24	12%
Shares and Securities	18	9%
Others	10	5%

Interpretation

Households' preferred investment option was gold. Respondents thought that gold is a traditional investment vehicle,

it is liquid and has long term value appreciation. The second most popular way was to deposit money in banks as they were considered safe and are known to give returns.

7.1.4 Impact of Gold Price Fluctuations on Investment Decisions

Table 7.3 Influence of Gold Price Changes on Household Investment Behaviour

Response	Frequency	Percentage
Highly Influenced	84	42%
Moderately Influenced	68	34%
Slightly Influenced	30	15%
Not Influenced	18	9%

Interpretation

A high proportion of the respondents said that fluctuations in gold price make a significant influence on their investment decisions. When the price of gold increases, households are inclined to delay purchases or move to other investment opportunities. A fall in price, on the other hand, will make people more tempted to buy gold.

7.1.5 Purpose of Gold Investment

Table 7.4 Major Reasons for Investing in Gold

Purpose	Frequency	Percentage
Wealth Protection	64	32%
Marriage and Social Functions	52	26%
Long-Term Investment	38	19%
Emergency Financial Support	28	14%
Portfolio Diversification	18	9%

Interpretation

The results show that household investment in gold is mainly due to the protection of wealth. Cultural and social aspects, particularly gold spend on marital activities, are also a major driver of gold demand in India.

7.1.6 Household Perception Towards Gold as a Safe Investment

Table 7.5 Perception of Gold as a Safe Investment Instrument

Opinion	Frequency	Percentage
Strongly Agree	96	48%
Agree	62	31%
Neutral	24	12%
Disagree	12	6%
Strongly Disagree	6	3%

Interpretation

Majority of the respondents felt that gold was a safe and reliable investment instrument. Household confidence in gold investments is enhanced by economic uncertainties, by inflation, and by stock market volatility.

7.1.7 Effect of Gold Price Volatility on Savings Pattern

Table 7.6 Impact of Gold Price Volatility on Savings Behaviour

Savings Behaviour	Frequency	Percentage
Increased Savings for Future Gold Purchase	74	37%
Shifted to Other Investments	56	28%
Reduced Gold Purchases	48	24%
No Change	22	11%

Interpretation

Volatilization of Gold prices has a huge impact on the savings rate of households. Some people go on saving spree

when there is an expected price hike, and others resort to investing in mutual funds and fixed deposits.

7.1.8 Relationship Between Income and Gold Investment

Table 7.7 Relationship Between Monthly Income and Gold Investment Preference

Monthly Income	Prefer Gold Investment	Prefer Other Investments	Total
Below ₹30,000	12	30	42
₹30,001–₹60,000	34	42	76
Above ₹60,000	62	20	82

Interpretation

Gold investments were more popular among households with higher income levels than among those with lower levels. Wealthy families are known to invest in gold to diversify their portfolios and safeguard their wealth.

7.2 Discussion of Findings

The study shows that even the market price fluctuations do not deter Indian households to invest in gold which is one of the most trusted instrument of investment. Gold investment behaviour is guided by cultural attachment, financial security and protection from inflation.

The analysis further points towards the fact that gold price fluctuations have a direct impact on the domestic investment planning and saving behaviour of the households. When the prices fluctuate, people become cautious and normally relook at the investment plan. A number of the respondents indicated that they had moved some of their investments to safer financial instruments, like bank deposits and mutual funds.

The results also indicated that there is a significant relationship between income level and gold investment behaviour. As the prices of gold grew, investment in gold was observed to be more stable on the side of higher income households and lower income groups decreased their purchases because of affordability.

An important note is that households still see gold as a deflation and economic uncertainty protection. Gold investment remains popular even in the face of new investment avenues because of its stability.

The researchers conclude that the psychological and financial effects of gold price movements on the investment decision of households continue to exist. Volatility adds to the uncertainty in short-term buying of gold, but gold remains a crucial asset of the household investment portfolio in India.

8. Limitations of the study

The present study has some limitations, which should be taken into consideration when interpreting the findings. The study is mainly on the effect of fluctuation of gold rate on India's household investment behaviour, hence the findings of this study may not be generally applicable to all the countries with different economic and cultural conditions. The study is primarily based on secondary data and the responses obtained from a small sample population which might not fully reflect the investment patterns of all income groups, regions or demographic groups in India. In addition to the gold price movements, household investment decisions are also affected by various factors including inflation, income level, financial literacy, cultural beliefs, market conditions, government policies, etc., but this study focuses primarily on the gold price movements and may not reflect the impact of other factors. Global economic situation and sudden uncertainties in the market might also affect gold investment behaviour outside the scope of the study. In addition, due to the dynamic nature of the financial markets, the results may not be generalizable over the longer term as investor attitudes and preferences can shift over time. The study however, does have certain limitations but it has also developed useful insights in understanding the impact of changes in the gold price on household investment behaviour in India.

9. Future Scope

The study on fluctuation of rate of gold and its impact on investment behavior of the households of India has a broad scope since due to the development of financial markets, online investment platforms and changing preferences of consumers. To further research, one can consider how technological innovations such as digital gold, online trading platforms, and fintech gold investment services affect households' decisions on gold investments. Comparative study can also be done between urban and rural households so as to appreciate the difference between urban and rural attitude towards investment and risk perception. The study may be expanded to include the correlation between the volatility of the gold price and other investment avenues such as equity markets, mutual funds, cryptocurrencies and fixed deposits. Moreover, future studies could further explore the relationship between the factors of age, income, education, and the type of work and investing in gold. Macro-economic variables like the inflation rate, interest rates, exchange rates, and global economic uncertainty may also have an impact on household gold preference and can

therefore be helpful. Longitudinal studies (through the different economic periods) would be useful for understanding the evolution of investments over time. Furthermore, policy studies can examine policy initiatives, taxation policies, and financial education programs related to gold investments in India.

10. Conclusion

The Indian families' financial and cultural life have always been important with gold. The study on the fluctuations in the gold rate and its effect on the saving behaviour of the household reveals that the fluctuation in gold rates has significant impact on the choice of the household in making saving, preference for the type of investment and the purchasing behaviour of the household. As the price of gold climbs, investors may choose to see gold in a different light, as a safe and lucrative investment, especially when economic indicators, inflation and financial market volatility are a concern. Meanwhile, erratic gold rates can also lead to a decrease in buying power at the moment, particularly in the case of middle and lower-income families.

The study also highlights that the investment behaviour of Indian households is not only related to the economic aspects, but also social and cultural aspects. Gold is still an excellent long term investment vehicle and the storage of value. Many believe that gold is more stable than other economic tools, and thus during uncertain financial conditions, they tend to shift their money to gold. However, as more and more investors are becoming aware of other investment avenues such as mutual funds, digital gold, sovereign gold bonds, equity investment and more, they are slowly altering the investment avenues of investors.

Moreover, technological developments and digital financial platforms have revolutionized the gold investment landscape for households. With the emergence of online gold trading platforms, digital wallets and government-backed gold investment schemes, gold investments are now more accessible and transparent. In spite of these advances, the volatility of prices is a significant issue that impacts consumer confidence and timing of investment.

Finally, the study reveals that the gold rate changes do affect the financial planning and investment decision of the households of India in significant manner. It is important to increase the awareness among the general public about financial literacy and stimulate varied investment avenues to curb over-concentrated investments in gold as a major investment choice. In conclusion, a balanced investment approach, combining traditional and modern financial instruments, can contribute to the financial security and economic stability of Indian households.

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