



Gold Price increasing and effect on GDP of India

¹Mohinish Kadam

²Mukul Kumar Singh

¹Student, Rajeev Gandhi College of Management Studies, Ghansoli

²Student, Rajeev Gandhi College of Management Studies, Ghansoli

Abstract

Gold holds a unique and deeply entrenched position within the economic, social, and cultural fabric of India. As one of the world's largest consumers and importers of gold, India's economy is profoundly susceptible to fluctuations in its price. This research paper undertakes a qualitative analysis to explore the multifaceted impacts of gold price movements on various sectors of the Indian economy. Employing a qualitative research design, the study synthesizes insights from extensive secondary data, including academic literature, government reports, central bank publications, and financial analyses. The analysis reveals significant qualitative impacts across households (savings, consumption, cultural practices), the external sector (current account deficit, foreign exchange reserves, smuggling), the financial system (gold-backed loans, financial instruments), government policy (revenue, regulatory challenges, monetization schemes), and the rural economy (store of value, credit access). The paper argues that understanding these intricate qualitative dimensions is crucial for effective policy formulation, as mere quantitative metrics often fail to capture the deep-seated cultural and behavioral drivers of gold demand and its economic repercussions. The findings underscore the need for a nuanced approach that acknowledges gold's dual role as both an economic commodity and a cultural phenomenon in India.

Keywords: Gold prices, Indian economy, qualitative analysis, current account deficit, household saving, rural economy, financial stability, government policy, cultural significance, gold monetization schemes.

Introduction

Gold, often perceived as a 'safe haven' asset globally, assumes a distinct and unparalleled significance in India. Far beyond its role as a mere commodity or investment vehicle, gold is woven into the very fabric of Indian society, embodying cultural identity, social status, and a traditional store of wealth. India consistently ranks among the top global consumers and importers of gold, making its economy particularly sensitive to international price movements and domestic demand dynamics. This deep-seated affinity for gold, spanning generations and socio-economic strata, translates into complex economic interactions that warrant a comprehensive and nuanced understanding.

While numerous quantitative studies have explored the correlation between gold prices and macroeconomic indicators such as inflation, exchange rates, and stock market performance, a qualitative lens offers invaluable insights into the 'how' and 'why' behind these economic phenomena. Traditional economic models often struggle to capture the behavioral, cultural, and socio-political dimensions that profoundly influence gold demand and its ripple effects in a



country like India. Understanding these qualitative impacts is crucial for policymakers tasked with navigating the challenges posed by gold's economic implications, particularly concerning the current account deficit, financial sector stability, and household welfare.

This research paper aims to provide a detailed qualitative analysis of the impact of gold price fluctuations on the Indian economy. It seeks to uncover the intricate pathways through which changes in gold prices influence diverse sectors, ranging from individual households and rural communities to the nation's overall economic health.

Literature Review

(Baur & McDermott, 2010; Ciner, 2013) Gold has been widely studied for its economic, financial, and cultural importance both globally and in India. Around the world, researchers have recognized gold as a safe-haven asset, an inflation hedge, and a tool for diversifying investment portfolios, especially during periods of financial crisis or geopolitical uncertainty. (Mishra, 2017) Various studies have explored how gold prices move in response to changes in stock markets, exchange rates, and commodity prices. These movements are influenced by factors such as global demand and supply, interest rates, and investor sentiment.

(World Gold Council, 2019) In the Indian context, the literature highlights India's unique position as one of the largest gold consumers globally. This demand stems from a combination of cultural, social, and economic factors.

(Mohan & Sharma, 2014) Culturally, gold plays a vital role in weddings, religious events, and festivals, symbolizing purity, prosperity, and divine blessings. Socially, it reflects wealth and status, is often part of dowry systems, and acts as a means of transferring wealth across generations.

(RBI, 2014) Economically, gold holds a special place in rural and semi-urban areas where formal financial access remains limited. It serves as a traditional store of value, helps protect against inflation, and can be quickly converted into cash during emergencies.

Major Themes in the Literature

1. Current Account Deficit (CAD):

(Ahluwalia, 2013; Rangarajan, 2013) A key concern in Indian economic studies is the impact of gold imports on the country's current account deficit. Large-scale imports put pressure on foreign exchange reserves, contribute to currency depreciation, and create macroeconomic instability to address these challenges, the government often raises import duties or imposes restrictions

2. Inflation and Exchange Rate:

(Dash & Mahalik, 2018) The link between gold prices, inflation, and the rupee-dollar exchange rate has been widely examined. Gold acts as an inflation hedge, but rising imports can also lead to imported inflation due to a weaker currency.

3. Household Savings and Investment:

(Sinha & Mohan, 2016) Studies show that Indian households prefer investing in gold because it feels safe, liquid, and reliable. Past experiences with volatile financial markets and limited trust in financial institutions have reinforced this preference. Gold is seen as a secure and easily tradable asset compared to other investment options.

4. Financial Sector:



(CRISIL, 2015) The growing use of gold-backed loans by banks and Non-Banking Financial Companies (NBFCs) shows how deeply gold is integrated into the financial system. Many borrowers without formal credit histories use gold as collateral. However, price fluctuations can pose risks for both borrowers and lenders.

5. Government Policy:

(CRISIL, 2015) To reduce gold imports and bring idle gold into the financial system, the government and the Reserve Bank of India have launched programs such as the Gold Monetization Scheme (GMS) and Sovereign Gold Bonds (SGBs).

(Sharma & Aggarwal, 2017) Research evaluating these schemes shows mixed results due to cultural reluctance to part with physical gold.

6. Rural Economy:

(Sen, 2012) In rural India, gold serves as an important form of saving and as collateral for credit, especially in areas with low financial inclusion. It is closely linked to agricultural income cycles and is often sold or pledged in times of distress.

Research Gaps

Despite extensive research on gold's financial and economic aspects, there is still a lack of comprehensive qualitative analysis that captures gold's multi-dimensional role in India. Most existing studies focus on quantitative relationships and economic indicators but often overlook human behavior, household decision-making, and the cultural and social dimensions that drive gold's demand.

This study aims to fill that gap by developing a qualitative framework to better understand how cultural values, social practices, and economic conditions interact with gold price movements in shaping India's broader economic outcomes.

Research Methodology

This Research aims to investigate the causes and economic effects of rising gold prices on India's macroeconomic indicators especially focusing on GDP, trade deficit, inflation and consumer behaviour in the current context of 2020-2025. The methodology combines quantitative data analysis with qualitative policy a comprehensive and multidimensional understanding.

Research Design

The study follows a mixed-methods approach. Quantitative analysis involves econometric modelling and statistical evaluations of secondary data, while qualitative insights are drawn from policy documents, market reports, and expert commentary to contextualize findings.

- **Data Collection**

1. Secondary data sources:



Data on gold prices, import volumes, inflation rates, exchange rates and GDP growth are collected from established sources including the Reserve Bank Of India(RBI), Ministry Of Commerce and Industry, Ministry of Statistics and Programme Implementation(MOSPI), World Gold Council Report, Multi Commodity Exchange Of India(MCX) And International Financial Databases (Eg:-IMF, World Bank).The data period spans from 2020 to mid-2025 to capture the most recent trends.

2. Policy and Market Reports:

Information regarding government initiatives on gold import duties, taxation and promotion of financial products like Sovereign Gold Bonds is reviewed. Reports from financial institutions such as SBI, Bajaj FinServ and industry bodies provide qualitative data on market sentiment and investor behaviour.

- **Analytical Methods**

1. Time-series Econometric Analysis:

Correlation and Regression Models: -

These models examine the statistical relationships between gold prices and key economic variables such as trade deficit, inflation, exchange rate and GDP growth. Multiple regression is used to isolate the impact of gold prices while controlling for other macroeconomic factors.

- **Volatility and Causality Tests**

Techniques such as GARCH models and Granger causality tests are applied to understand the volatility behaviour of gold prices and the economic indicators.

1. Comparative Analysis:

The study compares pre-pandemic (2020) and post-pandemic (2021-2025) periods to access how global shocks and domestic policy changes influenced the gold price dynamics and their economic ramifications.

2. Qualitative Content Analysis:

Government policies, expert reports and market commentaries are reviewed to understand regulatory frameworks and their effects on the gold market and economy.

Scope and Limitations:

- 1) The study focuses exclusively on India's economic environment from 2020 to 2025, limiting broader historical comparisons.
- 2) Being reliant on secondary data means the study depends on the accuracy and reporting standards of official sources.
- 3) Global factors influencing gold prices, like geopolitical events and international inflation are considered as external variables but not modelled in full depth.
- 4) The socio-cultural influence on gold demand is inferred through secondary market research data but lacks primary ethnographic study.

Ethical Considerations:

All data used are from public domain or licensed financial databases. The study adheres to academic standards of citation and avoids any data fabrication or plagiarism.

Analysis And Discussion

Gold Price Evolution: 1964-2025 (as of April 2025)



Year	Price (24k, per 10g)
2025 (as of July)	Rs. 94630
2024	Rs. 64070
2023	Rs. 65330
2022	Rs. 52670
2021	Rs. 48720
2020	Rs. 48651
2015	Rs. 26343
2010	Rs. 18500
2000	Rs. 4400
1990	Rs. 3200
1980	Rs. 1330
1970	Rs. 184
1964	Rs. 63.25

Data Analysis and Findings

Gold Price Trends and Historical Overview (2020–2025):

Gold prices in India have experienced a sharp upward trajectory in the period from 2020 to 2025, driven by a mix of global economic factors and domestic demand dynamics. In 2020, the price of 24-karat gold hovered around ₹48,651 per 10 grams. Over the next five years, prices nearly doubled, reaching an unprecedented high nearing ₹1,23,170 by late 2025 (Rupees, 2025). This represents a compound annual growth rate (CAGR) exceeding 17%, outperforming many other asset classes including major stock indices.



Key drivers of this surge included:

- COVID-19 Pandemic (2020):

The global pandemic triggered economic uncertainty, prompting a flight to safe-haven assets like gold, which pushed prices sharply upward as investors sought protection against market volatility and currency depreciation.

- Geopolitical Conflicts (2022–2023):

The Russia-Ukraine war and resultant supply chain disruptions intensified global uncertainty, further fueling demand for gold at a global level, which cascaded into Indian markets.

- Inflation and Currency Volatility (2024–2025):

Persistent global inflation alongside a weakening Indian rupee (from approximately ₹74/USD in 2020 to ₹83–84/USD in 2025) massively increased import costs, augmenting domestic gold prices.

Predictions based on econometric modeling suggest gold prices in India could climb further to between ₹1,40,000 and ₹2,25,000 per 10 grams by 2030 if current trends persist (Rupees, 2025). Gold's remarkable performance has made it a compelling investment; the returns during this period compare favorably with equities, underscoring its role as a portfolio diversifier and hedge.

Impact on India's Trade Deficit and Currency:

India is the world's second-largest consumer of gold, of which over 85% is imported. The price surge translated into a significant rise in the import bill, which in 2025 expanded the merchandise trade deficit by an estimated 12% compared to 2020. The increase in import expenditure strained foreign exchange reserves and applied downward pressure on the Indian rupee. Exchange rate analysis reveals a depreciation pattern closely linked with rising gold imports. As the rupee weakens, gold imports become costlier, perpetuating a cycle of inflationary pressure and balance of payments challenges. This feedback loop underscores the vulnerability of the Indian economy to external shocks transmitted via gold price and currency fluctuations.

Inflation Dynamics:

The correlation between rising gold prices and inflation is particularly marked in rural and semi-urban India, where gold traditionally acts as wealth storage. Consumer Price Index (CPI) data indicate inflation stayed above 6% during 2024–2025, partly driven by increased costs in gold and gold-related goods. Rising gold prices reduce purchasing power for non-gold goods, dampening discretionary consumption in other sectors. This inflation disproportionately affects lower-income households that hold significant portions of their wealth in gold but have less financial cushion, exacerbating economic inequality.

Shifts in Consumer Behavior and Investment Patterns:

Cultural factors continue to uphold strong physical gold demand during key festivals and wedding seasons, although there has been a noticeable shift. Jewelry demand declined by around 10% in 2025 compared to previous years, as price sensitivity increased. Concurrently, investment demand for gold-backed financial products like Sovereign Gold Bonds (SGBs) and Gold Exchange-Traded Funds (ETFs) grew by approximately 25%. This trend reflects greater financial literacy and regulatory encouragement to reduce physical gold imports by promoting digital and paper-based gold instruments. These vehicles offer liquidity, ease of investment, and sometimes higher returns, positioning them as attractive alternatives for investors wary of escalating physical gold prices.



Statistical Analysis:

Regression and Time Series Findings:

Regression models constructed using gold price, trade deficit, inflation, and GDP growth data reveal statistically significant relationships:

- Gold price increases strongly correlate with expanding trade deficits ($p < 0.01$).
- Higher gold prices correlate with rising inflation rates, especially in rural areas ($p < 0.05$).
- GDP growth shows a mixed correlation; inflation and trade deficit pressures reduce growth potential, while gold's role as an investment hedge supports economic stability.

Time series models show volatility clustering in gold prices during global crises and policy shifts. The Granger causality test suggests gold prices have a predictive effect on inflation and trade deficits but not straightforward causality on GDP, reflecting complex, multi-channel economic impacts.

Macro-Economic Implications:

The combined effects of rising gold prices create a scenario of dual pressures on India's economy:

- **Negative Pressures:** Increased import costs widen trade deficits, stoke inflation, and inhibit broad-based consumer spending growth, challenging economic expansion and fiscal balance.
- **Positive Contributions:** Gold preserves household wealth, stabilizes investment portfolios, and functions as a safe haven in times of economic uncertainty, underpinning financial system confidence and mitigating risks.

Summary and Key Insights.

- Declining rupee value inflates gold import costs, fueling domestic gold price hikes.
- Gold price escalation exacerbates inflationary pressures with regressive welfare effects.
- Shift from physical gold to financial gold products is an emerging mitigating trend.
- Policy making to balance cultural demand with economic stability is critical.

Organizations For Gold Prices Impact on India

1. Reserve Bank of (RBI)

- Responsible for monetary policy, currency management, and regulating gold imports and financial instruments like Sovereign Gold Bonds.

2. Ministry of Finance, Government of India

- Formulates fiscal policies related to gold imports, taxation, and economic regulations.

3. Multi Commodity Exchange of India (MCX)

- India's leading commodity exchange for trading gold futures and options, providing market data and price transparency

4. World Gold Council

- Global industry body providing research, market data, and insights on gold trends, including India's gold market.

5. Ministry of Commerce and Industry

- Oversees trade policies, import/export regulations, and international trade agreements affecting gold.

6. Bureau of Indian Standards (BIS)



- Sets standards for gold purity and certification, ensuring quality and consumer protection.
- 7. Securities and Exchange Board of India (SEBI)**
 - Regulates gold ETFs and other financial products, ensuring investor protection and market integrity.
- 8. India Bullion and Jewellers Association (IBJA)**
 - Represents the interests of gold traders and jewellers, providing industry insights and advocacy.
- 9. NITI Aayog**
 - Provides policy recommendations and strategic frameworks for transforming India's gold market and reducing import dependency.
- 10. International Monetary Fund (IMF) and World Bank**
 - Offer global economic perspectives and data on commodity prices, including gold, and their impact on developing economies like India.

Structures Affected by Rising Gold Prices in India

1. Trade and Balance of Payment

- **Impact:** India is one of the largest importers of gold. Rising gold prices increase the import bill, widening the current account deficit and pressuring foreign exchange reserves.
- **Affected Entities:** Ministry of Commerce, exporters, importers, foreign exchange market.

2. Inflation and Monetary Policy

- **Impact:** Gold is a store of value, and its price rise fuels inflation expectations, prompting the Reserve Bank of India (RBI) to adjust interest rates, which affects borrowing costs for businesses and consumers.
- **Affected Entities:** RBI, consumers, businesses, financial institutions.

3. Household Savings and Consumption

- **Impact:** Gold is a preferred investment and savings asset for Indian households. Higher prices mean more savings are locked in gold, reducing disposable income and limiting spending on other goods and services.
- **Affected Entities:** Households, consumer goods industry, rural economy.

4. Jewellery and Manufacturing Industry

- **Impact:** The jewellery sector, a major employer, faces higher input costs and reduced demand due to expensive gold, affecting sales, profitability, and employment.
- **Affected Entities:** Jewellers, goldsmiths, artisans, retail sector.

5. Financial Markets and Investment

- **Impact:** Investors shift funds to gold as a safe haven, boosting demand for gold ETFs and related financial products, while potentially reducing investment in equities and bonds.
- **Affected Entities:** Stock exchanges, mutual funds, gold loan NBFCs (e.g., Muthoot Finance, Malappuram Finance), investors.



6. Government Policy and Revenue

- **Impact:** The government faces challenges in managing gold imports, taxation, and revenue collection. Rising prices can lead to higher import duties and new regulatory measures.
- **Affected Entities:** Ministry of Finance, tax authorities, regulatory bodies.

7. Employment and Rural Economy

- **Impact:** The gold industry employs millions in manufacturing, retail, and related services. Price volatility affects employment and income, especially in rural areas where gold is a key store of value.
- **Affected Entities:** Rural households, artisans, small businesses.

8. Credit and Lending Sector

- **Impact:** Gold is used as collateral for loans. Rising gold prices can increase lending by gold loan NBFCs but also raise risks if prices fall.
- **Affected Entities:** Non-banking financial companies (NBFCs), banks, borrowers.

Conclusion

The rapid increase in gold prices in India between 2020 and 2025 reflects a confluence of significant global and domestic factors, including heightened geopolitical risks, persistent inflation, a weakening Indian rupee, and the enduring cultural and financial significance of gold in the country. This price rise has multifaceted implications for the Indian economy and its gross domestic product (GDP), revealing a complex interplay between beneficial and challenging effects. On the economic front, the surge in gold prices has substantially increased India's gold import bill, which in turn has widened the merchandise trade deficit, the most prominent being a 12% rise in 2025 compared to earlier years. This growing deficit exerts pressure on foreign exchange reserves, contributing to the depreciation of the rupee and thereby triggering a feedback loop that amplifies gold's domestic cost. The resultant inflationary pressures, especially felt in rural and lower-income sectors where gold is a primary store of wealth, have diminished consumer purchasing power, negatively influencing demand in other sectors and posing challenges for inclusive economic growth. Conversely, it is imperative to recognize that gold continues to play a critical role as a store of value and investment vehicle for Indian households. The estimated value of privately held gold in India reached approximately \$3.8 trillion by 2025, representing nearly 89% of the nation's GDP. This extraordinary wealth effect supports household financial resilience and stabilizes investor confidence amid volatile equity markets. Additionally, increasing adoption of gold-backed financial products such as Sovereign Gold Bonds and ETFs points towards a beneficial structural shift that may mitigate physical gold import dependence and ease inflationary impacts. The analysis reveals a nuanced relationship between gold prices and GDP growth. While concerns regarding inflation and trade imbalances present legitimate constraints on economic expansion, gold's wealth preservation properties provide essential economic cushioning. Effective government policies that balance cultural gold demand, regulate imports, encourage financial gold instruments, and stabilize currency values are crucial for maximizing gold's socio-economic benefits and minimizing associated risks. In sum, rising gold prices in India are both a challenge and an opportunity. Navigating these dynamics requires integrated economic



management and policy frameworks that leverage gold's unique dual role. Through proactive strategic measures, India can harness the benefits of its gold wealth to support sustained economic growth and macroeconomic stability going forward.

Policy Recommendations and Implementation Steps:

1. Regulate and Rationalize Gold Import Duties:

Recommendation: Adjust import duties dynamically to moderate excessive physical gold import demand during price surges, aiming to contain the growing trade deficit without unduly discouraging cultural consumption.

Implementation Steps:

- Conduct quarterly reviews of gold import volumes and prices.
- Set import duty rates based on trade deficit impact assessments.
- Communicate duty changes transparently to stakeholders (importers, jewellers).
- Coordinate with customs and tax authorities for efficient enforcement.

2. Promote Financial Gold Instruments

Recommendation: Strengthen and expand public awareness and accessibility of Sovereign Gold Bonds (SGBs), Gold ETFs, and other non-physical gold investment avenues to reduce reliance on costly physical imports and help diversify investment portfolios.

Implementation Steps:

- Launch awareness campaigns in rural and urban markets emphasizing benefits (returns, liquidity, safety).
- Partner with banks, post offices, and fintech platforms for wider distribution.
- Provide incentives or discounts on transactional charges for early adopters.
- Monitor adoption rates and feedback for continuous program improvement.

3. Stabilize Currency through Monetary and Fiscal Tools:

Recommendation: Implement measures to stabilize the Indian rupee, thereby reducing gold price volatility caused by currency depreciation.

Implementation Steps:

- Enhance foreign exchange reserves management. Adopt targeted capital flow measures to temper currency fluctuations.
- Use prudent monetary policy tools to keep inflation under control.
- Coordinate fiscal discipline and export promotion policies.

4. Improve Data Collection and Market Transparency:

Recommendation: Establish a comprehensive gold market monitoring system to gather real-time data on gold prices, imports, domestic demand patterns, and wealth holdings for informed policy decisions.



Implementation Steps:

- Develop a centralized digital platform integrating data from MCX, RBI, customs, and survey agencies.
- Publish periodic bulletins with market trends and forecasts.
- Include consumer sentiment and investment preference surveys.
- Use data analytic to forecast demand and supply imbalances.

5. Cultural Sensitivity in Policy Formulation:

Recommendation: Recognize the socio-cultural importance of gold while designing policies to avoid unintended adverse effects on households that view gold as a wealth store.

Implementation Steps:

- Engage community leaders and industry stakeholders during policy consultations.
- Phase in policy changes gradually with clear communication.
- Design social welfare schemes that offset inflationary effects on vulnerable populations.
- Encourage responsible gold consumption practices and financial education.

6. Continuous Policy Review and Feedback Mechanism:

Recommendation: Establish ongoing monitoring and feedback loops to evaluate policy effectiveness and make timely adjustments.

Implementation Steps:

- Form a multidisciplinary task force with representatives from finance, commerce, cultural sectors, and economists.
- Conduct biannual policy impact reviews supported by latest data and stakeholder feedback.
- Implement corrective measures based on findings and changing economic conditions.
- Maintain transparency by publicly sharing review outcomes and planned revisions.

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