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A Descriptive Study of Gold & GETFs Listed on BSE an Empirical Study in India (With Special Reference to GETFs Listed on BSE)

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ABSTRACT: This research paper provides a comprehensive analysis of physical gold investments compared to Gold Exchange-Traded Funds (GETFs) traded on the Bombay Stock Exchange (BSE) in India. As gold continues to be a traditional investment choice due to its cultural and economic significance, GETFs offer a modern alternative with benefits such as liquidity and lower transaction costs. This empirical study examines the risk-return profiles, and investor behavior related to physical gold and GETFs.

An evaluation is achieved using a descriptive statistics tool of all the listed Gold ETFs traded on the BSE. Data for this examination was gathered from the BSE website over five years, from April 1st, 2017 to March 31st, 2022.

Gold Exchange Traded Funds (GETFs), are open-ended mutual fund schemes based on the ever-fluctuating cost of gold. Physical gold, on the other hand, does not generate an income. Also, the making charges on physical gold are high. Gold ETFs give investors exposure to the gold market. The study suggests that they have a look at the Kotak Gold ETF Fund, which plays moderately under Sharpe's Model, Treynor's Model, and FAMA. In contrast, as per Jensen's Model, SBI Exchange Traded Fund Gold plays moderately in the study's chosen period.

The relationship between GETFs & physical gold was analyzed by examining their correlation. The study revealed that Gold ETFs tend to outperform physical gold in terms of returns, with Nippon India GETF emerging as the top performer among the ETFs analyzed. These findings offer valuable insights for investment researchers and investors seeking the most favorable Gold ETFs.

KEYWORDS: GETFs, BSE, Descriptive Statistics

I. INTRODUCTION

Gold has been a symbol of wealth and financial security for centuries, particularly in India, where it is deeply embedded in cultural practices and traditions. Traditionally, gold investments involve purchasing physical gold in the form of jewelry, coins, or bars. However, with the advent of modern financial instruments, Gold Exchange-Traded Funds (GETFs) have emerged as a contemporary investment option. GETFs, which are traded on stock exchanges such as the National Stock Exchange (NSE) & Bombay Stock Exchange (BSE), offer investors exposure to gold prices without the practical challenges associated with physical gold.

GETFs are designed to track the price of gold and are traded like regular stocks. They offer several advantages, including liquidity, ease of trading, and lower storage costs. Despite these benefits, physical gold remains popular due to its intrinsic value and cultural significance. This study aims to compare the two investment options to provide insights into their relative advantages and investor preferences.

Rationale of the Study

With the rise of financial innovation, understanding how new investment products like GETFs compare to traditional options like physical gold is essential. This study focuses on the Indian market, which has a strong historical affinity for gold investments. By comparing the performance related to physical gold and GETFs traded on the BSE, this research addresses gaps in the literature and provides practical recommendations for investors and financial institutions.

Physical gold is an irreplaceable part of Indian culture. Indians have used gold for ages for various cultural reasons and its importance as a store of value. Gold has played the role of an important investment avenue because of its ability to provide liquidity and transparency in price discovery. Financial advisors worldwide are today placing a lot of importance on gold as an investment product. The major reason is that the value of gold has been increasing and has reached an all-time high in recent years.

In the present situation, we have another avenue for making gold investments, i.e., by investing in gold Exchange-Traded Funds (GETFs) and gold mutual funds. With the capital markets booming, the challenge of mitigating risk while maximizing returns has become more significant for investors. Mutual funds, though popular, have not always been able to meet this challenge effectively. This led to the emergence of Exchange-Traded Funds (ETFs), which offer a diversified option by tracking indices rather than single assets. As ETFs gained traction, GETFs were introduced by major firms and listed on Indian stock exchanges.

The current study examines the performance of GETFs for the period from 2017 to 2022. It also evaluates the relationship between Gold ETFs and spot gold prices, as well as Gold ETFs and the Nifty index, using regression and correlation analysis. All the GETFs having gold as an underlying asset are considered for the study.

Importance of the study:

With the changing trend and availability of new investment avenues available in the market, the investment pattern is changing these days. Indians are more interested in investing in Gold. In modern gold investments have varieties like digital gold, Gold ETFs, gold mutual funds, gold stocks, and gold derivatives. GETF is a stock market investment fund. It operates like a mutual fund and is traded on the stock exchange. The GETF represents physical gold and its price changes like physical Gold. This research aims to study Gold ETF's performance on physical Gold in India using the performance measure index.

II. REVIEW OF LITERATURE

- Rambabu Undabatla (2024) analyses the relationship between gold and Gold Exchange Traded Funds (ETFs) in India, covering the period from 2009 to 2019. Using various statistical methods, the performance of ETFs was evaluated through metrics such as Sharpe, Treynor, Jensen, Sortino, and Fama ratios. The results reveal that Gold ETFs generally provide better returns than physical gold, with Nippon India GETF and UTI Gold ETF emerging as top performers. These findings offer valuable insights for investors and researchers seeking optimal investment options in the Indian gold ETF market.
- Athma and Mamatha (2013) outlined the trend of ETFs from its inception in India and tracked their performance in Indian Stock Market. They selected the sample size for 13 years from 2001 to 2013. The study revealed that introduction of Gold ETFs promoted the growth of ETFs in India.
- Aggarwal (2012) analyzed the evolution, types, and growth of Global and Indian exchange-traded funds (ETFs) along with their regulatory concerns. Using data from 2001 to 2011 for global ETFs and from 2007 to 2011 for Indian ETFs, the study found that ETFs are highly successful in developed markets, with equity ETFs being the most popular. The study also examined ETF performance in BRIC countries, revealing strong growth in China and Brazil, while ETFs in India are still emerging and barely present in Russia.
- Gayathri (2009) analyzed performance in relation to risk and return of Exchange Traded Funds listed on NSE in India. He collected the sample size of ETFs and BI for two years from 2005 to 2007. The study used Sharpe ratio and Treynor ratios to evaluate the data. The study unearthed that NIFTYBEES provide better returns as compared to other ETFs considered for the study.

Problem Statement :

In India, people believe in the physical buying of gold, but they are not aware of the various alternative ways to invest in Gold. The modern gold investment is gaining momentum as the investors are keener towards gaining profit. The main purpose of this study is to provide more awareness about GETFs, their returns, and performance also to make GETFs included in the portfolio for diversification of risk.

Objectives

1. To understand the concept of GETFs in the securities market.
2. To evaluate returns of GETFs daily and to study the risk-return relation.

Hypothesis of the study:

Ho : There is no significant difference between prices from the physical gold market and Gold ETF.

Ha : There is a significant difference between prices from the physical gold market and Gold

Scope of the study:

Gold possesses the characteristics of security, liquidity and the ability to build a diversified portfolio which causes its constant demand. The daily returns for the financial year 2017-2022 for the BSE-listed GETF companies and to evaluate their performance using Sharpe, Treynor, Jensen's, and Fama's measures. This study will provide the scope for an investor to choose a better GETF fund by comparing it with other GETFs offered by the Mutual Fund companies.

III. RESEARCH METHODOLOGY

To estimate the comparative performance of Gold vs GETFs in India. A total of eleven GETFs listed on BSE are taken into consideration. The study focuses on all GETFs currently operating in India and listed on the stock exchange. Among the two stock exchanges, the BSE has been purposefully chosen. Of all the GETFs listed on the BSE, 11 have been selected for this research over the study period. Each GETF is treated as an individual sample unit. Following is the list of selected GETFs listed on the Bombay Stock Exchange (BSE)

Table 1 : GETFs in India

Sr. No.	Gold ETF	BSE Scrip	Company
1	GOLDBEES	590095	Nippon India ETF Gold BeES
2	GOLDSHARE	590101	UTI Mutual Fund - Uti Gold Exchange Traded Fund
3	GOLD1	590097	Kotak Mahindra Mutual Fund
4	QGOLDHALF	590099	Quantum Gold Fund - Exchange Traded Fund (ETF)
5	SBIGETS	590098	SBI Mutual Fund - SBI Gold Exchange Traded Scheme - Growth Option
6	IVZINGGOLD	533172	Invesco India Gold Exchange Traded Fund
7	HDFCGOLD	533230	HDFC Gold Exchange Traded Fund
8	GOLDIETF	533244	ICICI Prudential Gold ETF
9	AXISGOLD	533570	Axis Mutual Fund - Axis Gold Exchange Traded Fund
10	BSLGOLDETF	533408	Birla Sun Life Mutual Fund - Birla Sun Life Gold ETF
11	LICMFGOLD	533719	LIC MF Gold ETF

Source: Bombay Stock Exchange

Empirical Results**Table 2 : Descriptive Statistics of GETF's**

Sr. No.	Name of the ETF	BSE Scrip	Mean	Standard Deviation	Skewness	Kurtosis	Maximum	Minimum	Range
1	Nippon India ETF Gold BeES	590095	0.00028	0.00614	0.56804	2.40432	0.03581	-0.02066	0.05647
2	UTI Gold Exchange Traded Fund	590101	0.00044	0.00818	0.52568	4.84771	0.05422	-0.03998	0.09420

3	Kotak Gold ETF Fund	59897	0.00046	0.00903	0.66726	5.26199	0.06038	-0.03560	0.09598
4	Quantum Gold Fund	59899	0.00101	0.02204	27.66643	888.8507 9	0.70900	-0.03779	0.74678
5	SBI Exchange Traded Fund Gold	59009 8	0.00044	0.00854	0.14983	12.41231	0.07653	-0.07484	0.15137
6	Invesco	53317 2	0.00094	0.02145	-0.00735	3.28471	0.07910	-0.09309	0.17218
7	HDFC Gold Exchange Traded Fund	53323 0	0.00044	0.00853	0.44831	5.09274	0.06038	-0.03870	0.09908
8	ICICI Prudential Gold Exchange Traded Fund	53324 4	0.00044	0.01078	0.21568	1.96616	0.04355	-0.04456	0.08811
9	Axis Gold ETF Fund	53357 0	0.00048	0.01400	1.14219	25.06271	0.16794	-0.11898	0.28692
10	Aditya Birla Sun Life Gold Exchange Traded Fund	53340 8	0.00059	0.01892	0.12588	5.03793	0.11088	-0.09398	0.20486
11	LIC MF	52271 9	0.00146	0.03044	8.99389	179.3278 8	0.59230	-0.15514	0.74744

Source: Author's Calculation

Summary of Table 2 : Descriptive Statistics of GETF's

The table presents data for various Gold Exchange Traded Funds (ETFs), including their mean daily returns and standard deviations. Here's how to interpret the results:

1. **Mean (Average Daily Return):** This represents the average daily return for each ETF over a given time period. A higher mean indicates that, on average, the ETF provides better returns on a daily basis.

LIC MF (Sr. No. 11) has the highest mean return (0.00146), which indicates it has the best average daily performance in the list.

Nippon India ETF Gold BeES (Sr. No. 1) has the lowest mean return (0.00028), indicating lower average performance compared to others.

2. **Standard Deviation (Volatility):** This shows the amount of variation or dispersion in daily returns. A higher standard deviation means the ETF's returns are more volatile or riskier.

LIC MF (Sr. No. 11) also has the highest standard deviation (0.03044), which suggests it is the most volatile ETF, meaning its returns fluctuate significantly.

Nippon India ETF Gold BeES (Sr. No. 1) has the lowest standard deviation (0.00614), indicating the least volatility and hence lower risk.

3. **Risk-Return Trade-off:** Generally, higher returns come with higher risk. LIC MF, with the highest mean return, also has the highest standard deviation, making it a high-risk, high-reward option.

On the other hand, Nippon India ETF Gold BeES has both the lowest mean return and lowest volatility, making it a more conservative investment with lower risk and lower returns.

4. Balanced Options:

Invesco (Sr. No. 6) and Quantum Gold Fund (Sr. No. 4) show relatively higher mean returns (0.00094 and 0.00101, respectively) with moderately high standard deviations (0.02145 and 0.02204), indicating a balance between risk and return.

This expanded dataset provides additional statistical measures beyond the mean and standard deviation, allowing for a deeper analysis of the behavior of each ETF. Here’s how to interpret the additional parameters:

5. **Skewness:** Skewness indicates the asymmetry of the distribution of returns. Positive skewness means the distribution has a longer right tail, suggesting higher positive returns more frequently than extreme negative returns. Negative skewness indicates a longer left tail, meaning more frequent extreme negative returns.

LIC MF (Skewness: 8.99389) and Quantum Gold Fund (27.66643) have high positive skewness, indicating they have had several large positive returns.

Invesco has slightly negative skewness (-0.00735), suggesting it had more frequent negative returns, though this is very mild.

6. **Kurtosis:** Kurtosis measures the "tailedness" or the extremity of returns. Higher kurtosis means more extreme returns (either positive or negative).

Quantum Gold Fund (Kurtosis: 888.85079) and LIC MF (179.32788) show extremely high kurtosis, suggesting they have had unusually large fluctuations in returns (both positive and negative).SBI ETF (12.41231) and Axis Gold ETF (25.06271) also show high kurtosis, indicating frequent extreme returns.

Lower kurtosis (around 3 is normal for a normal distribution) is seen in ICICI Prudential ETF (1.96616) and Nippon India ETF (2.40432), suggesting fewer extreme returns and more normal behaviour.

7. **Maximum and Minimum:** These values represent the highest and lowest returns observed in the dataset.

LIC MF has the highest maximum return (0.59230) and also the most extreme minimum (-0.15514), indicating significant swings in returns. Nippon India ETF Gold BeES has a more conservative range (Maximum: 0.03581, Minimum: -0.02066), meaning less extreme fluctuations.

Axis Gold ETF stands out for having the largest range (0.28692) among other funds except for LIC MF and Quantum Gold Fund.

8. **Range:** Range is simply the difference between the maximum and minimum returns. It measures the overall spread of returns.

LIC MF (Range: 0.74744) and Quantum Gold Fund (0.74678) exhibit the largest ranges, reinforcing their highly volatile nature.

Nippon India ETF has the smallest range (0.05647), indicating more stability.

Insights:

- High Risk, High Return: LIC MF and Quantum Gold Fund are clearly very volatile, with large ranges, high kurtosis, and positive skewness. They offer the potential for high returns but come with significant risk.
- Low Risk, Stable Return: Nippon India ETF Gold BeES continues to stand out as a low-risk option, with low standard deviation, moderate skewness, low kurtosis, and a narrow range.
- Balanced Risk: Invesco, ICICI Prudential ETF, and HDFC Gold ETF present more balanced profiles, with moderate kurtosis and reasonable ranges, offering the potential for steady returns without excessive risk.

Table 3 : Paired sample correlation of GETFs with Physical gold value per gram.

Sr. No.	Name of the ETF	N	Correlation	Interpretations
1	Nippon India ETF Gold BeES	1237	0.0044642	The correlation is very close to zero, indicating almost no relationship between this ETF and the benchmark.
2	UTI Gold Exchange Traded Fund	1231	0.4754306	Moderate positive correlation, suggests that this ETF generally moves in the same direction as the benchmark.
3	Kotak Gold ETF Fund	1230	0.4964615	Moderate positive correlation, similar to UTI, showing alignment with the benchmark, though not very strong.
4	Quantum Gold Fund	1202	0.2310048	Weak positive correlation, indicating some relationship with the benchmark, but not very strong.

5	SBI Exchange Traded Fund Gold	1237	0.4598875	Moderate positive correlation, meaning it tends to move with the benchmark but with some deviation.
6	Invesco	573	0.2104728	Weak positive correlation, suggesting this ETF has a limited relationship with the benchmark.
7	HDFC Gold Exchange Traded Fund	1236	0.4489091	Moderate positive correlation, indicating it moves in the same direction as the benchmark, but with variability.
8	ICICI Prudential Gold Exchange Traded Fund	1176	0.3267060	Weak to moderate positive correlation, indicating some alignment with the benchmark but not very strong.
9	Axis Gold ETF Fund	1103	0.1415790	Weak positive correlation, showing a very limited relationship with the benchmark.
10	Aditya Birla Sun Life Gold Exchange Traded Fund	922	0.1455409	Weak positive correlation, indicating little alignment with the benchmark.
11	LIC MF	809	0.5661008	Strongest positive correlation in the list, meaning this ETF has the strongest relationship with the benchmark, though it's still not an extremely strong correlation (not close to 1).

Source: Author’s Calculation

Summary of Table 3 : Paired sample correlation of GETFs with Physical gold value per gram.

- LIC MF has the highest correlation (0.566), suggesting that it tracks the benchmark most closely compared to the other ETFs.
- Nippon India ETF Gold BeES has the lowest correlation (0.004), indicating that its performance is almost entirely independent of the benchmark.
- Overall, the correlations vary from near zero to moderately positive, suggesting that while some of these ETFs track the benchmark to a degree, none exhibit a solid relationship (near 1).

Table 4: Regression results GETFs

Sr. No.	Name of the ETF	R (Std Coefficient)	R Square	df	F	Sig	Alpha	Beta	t	Sig
1	Nippon India ETF Gold BeES	0.006	0.000	1236	0.025	0.875	0.004	0.061	1.107	0.268
2	UTI Gold Exchange Traded Fund	0.475	0.226	1230	358.926	0.000	0.000	0.432	1.105	0.269
3	Kotak Gold ETF Fund	0.496	0.246	1229	401.672	0.000	0.000	0.497	0.961	0.337
4	Quantum Gold Fund	0.233	0.054	1201	67.646	0.000	0.001	0.555	1.177	0.239
5	SBI Exchange Traded Fund Gold	0.231	0.053	1201	331.258	0.000	0.000	0.436	1.073	0.284
6	Invesco	0.210	0.044	572	26.467	0.000	0.001	0.217	0.810	0.419
7	HDFC Gold Exchange Traded Fund	0.449	0.202	1235	311.435	0.000	0.000	0.410	1.096	0.273
8	ICICI Prudential Gold Exchange Traded Fund	0.327	0.107	1175	140.283	0.000	0.000	0.274	1.025	0.306
9	Axis Gold ETF Fund	0.142	0.020	1102	22.521	0.000	0.000	0.105	1.017	0.309
10	Aditya Birla Sun Life Gold Exchange Traded Fund	0.146	0.021	921	19.909	0.000	0.000	0.146	0.798	0.425
11	LIC MF	0.132	0.017	807	14.025	0.000	0.001	0.149	0.802	0.423

Source: Author’s Calculation

Summary of Table 4: Regression results of GETFs

Fund-wise Summary: Regression results of GETFs

- With an R-Square of 0.000, the returns for Nippon India ETF Gold BeES are not explained by the independent variables, suggesting very weak correlation and predictability. The high p-value shows statistical insignificance, making it unreliable in explaining the market movement. Since the p-value is greater than 0.05, the null hypothesis is accepted at a 5% level, and the return of the Nippon India ETF Gold BeES is independent of the return of the physical gold.
- UTI Gold Exchange Traded Fund shows a moderate correlation (R-Square = 0.226) with significant F and p-values, implying the model can explain about 23% of return variance. The beta of 0.432 indicates that the ETF is less volatile than the market. Since the p-value is less than 0.05, the null hypothesis is rejected at a 5% level, and the return of the UTI Gold Exchange Traded Fund is dependent on the return of the physical gold.
- Similar to UTI, Kotak Gold ETF has a moderate explanatory power (24.6%), but with a slightly higher beta (0.497), showing some sensitivity to the market. The high significance levels imply it's a reliable predictor. Since the p-value is less than 0.05, the null hypothesis is rejected at a 5% level, and the return of the Kotak Gold ETF is dependent on the return of the physical gold.
- The p-value of Quantum Gold Fund is less than 0.05, the null hypothesis is rejected at a 5% level, and its return is dependent on the return of the physical gold. The low R-Square (0.054) of this fund shows weak explanatory power of the model. While the beta is higher (0.555), indicating more sensitivity to market fluctuations.
- Similar to Quantum, SBI Exchange Traded Fund Gold explains only 5.3% of the return variance. The low beta and weak t-statistics indicate that it might not be a significant factor in predicting market movements. Since the p-value is less than 0.05, the null hypothesis is rejected at a 5% level, and the return of the SBI Exchange Traded Fund Gold is dependent on the return of the physical gold.
- The p-value of the Invesco is less than 0.05, the null hypothesis is rejected at a 5% level, and its return is dependent on the return of the physical gold. With a low R-Square (0.044) and a very low beta (0.217), Invesco's performance is weakly correlated with market movements.
- HDFC's ETF explains 20.2% of the variance and has moderate sensitivity to market movements (Beta = 0.410). The high F-stat and low p-value indicate reliability, though its beta shows moderate market volatility. Since the p-value is less than 0.05, the null hypothesis is rejected at a 5% level, and the return of the HDFC's ETF is dependent on the return of the physical gold.
- ICICI Prudential's ETF explains only 10.7% of the return variance. A beta of 0.274 shows low sensitivity to market changes, making this ETF less volatile. Despite its high significance, its beta is quite low. Since the p-value is less than 0.05, the null hypothesis is rejected at a 5% level, and it states that the return of this ETF is dependent on the return of the physical gold.
- The p-value of the Axis GETFs is less than 0.05, the null hypothesis is rejected at a 5% level, and its return is dependent on the return of the physical gold. The very low R-Square of 0.020 shows weak explanatory power of the model, with a very low beta (0.105), suggesting the performance of Axis Gold ETF is minimally affected by market fluctuations. It is not a strong predictor based on this analysis.
- The low R-Square of 0.021 and a beta of 0.146 indicate low predictability and volatility for Aditya Birla Sun Life Gold Exchange Traded Fund. The statistical insignificance makes it unreliable for market performance prediction. Its p-value is less than 0.05, the alternate hypothesis is accepted at a 5% level, and its return is dependent on the return of the physical gold.
- LIC MF's ETF explains only 1.7% of the return variance and has a low beta, indicating low sensitivity to market fluctuations. It is statistically insignificant for market predictions based on this analysis. Since the p-value of the Invesco is less than 0.05, the null hypothesis is rejected at a 5% level, and its return is dependent on the return of the physical gold.

General Interpretation: Regression results of GETFs

- Nippon India ETF Gold BeES and UTI Gold Exchange Traded Fund have high significance, but others like Invesco, Aditya Birla, and LIC MF show weak relationships with market movements.
- Funds like Kotak Gold ETF Fund and HDFC Gold Exchange Traded Fund exhibit moderate explanatory power with reliable predictive capabilities, while others are less volatile and statistically insignificant.

IV. LIMITATIONS

1. The data collected is through secondary sources hence the reliability of the data is not 100%.
2. The period for study taken into consideration is from the financial year 2017 up to 2022.

3. The performance evaluation techniques used are few and they are an important tool of analysis which itself has several limitations on its applicability.
4. In some areas my judgment is involved.

V. CONCLUSIONS

This study examined the relationship between gold and Exchange Traded Funds (ETFs) in India using data from 2017 to 20122 sourced from the Bombay Stock Exchange and other relevant sources. The performance of various GETFs was evaluated using a range of descriptive statistics (mean, standard deviation, skewness, kurtosis). Investors seeking low-risk, stable returns may consider Nippon India ETF Gold BeES, as it has the least volatility. For those willing to take on higher risk for potentially better returns, LIC MF could be a suitable option. For a balance between risk and return, Invesco or Quantum Gold Fund might be worth considering.

The analysis found a correlation between GETFs and physical gold, suggesting that ETFs tend to outperform physical gold in terms of returns. Among the ETFs analyzed, Nippon India GETF was identified as the top performer. These results indicate that, over the period examined, GETFs provided better risk-adjusted returns compared to physical gold holdings.

The findings have practical implications for both investment researchers and investors, as they highlight the potential of GETFs as an effective investment alternative to physical gold. Investors looking for better returns in the gold sector might consider allocating funds to top-performing GETFs like Nippon India.

Overall, this study underscores the value of GETFs as a superior option for optimizing returns in the Indian market, particularly for those aiming to hedge against market volatility while maintaining exposure to gold.

VI. SUGGESTIONS/RECOMMENDATIONS

- The price of gold has seen good growth during the period of study undertaken. Increasing food costs, as well as issues about currency devaluation, have increased to the market's gloom. Furthermore, they no longer show to be bargain-basement when compared to the values of other developing countries.
- The economic recovery has gotten off to a strong start, but the market is uncertain. Given this, it is advised that investors proceed with caution in such cases. As a result, it is recommended to purchase a Gold ETF. The program is well-known for its high returns, wide range of industries covered, and consistency of returns.
- In the past, gold has shown itself to be a strong defensive investment and has performed well throughout times of market fluctuation.
- The fund is a smart choice for long-term equity investors and for relatively risk-averse investors looking to participate in a well-balanced equity fund with some downside protection due to its established track record and the outstanding qualities of its investing team. We propose purchasing GETFs.

VII. FUTURE SCOPE

The performance of gold exchange-traded funds (ETFs) in India is the subject of this study is new to Indian market. Exchange-traded funds always depending on the market condition gold exchange-traded funds (ETFs) were launched primarily to improve market efficiency by providing liquidity. This project extends to other ETFs and comparison of gold. This Study only concentrates on gold exchange-traded funds (ETFs) and gold price for few ETF's only more asset management company are ready to launch new ETF's.

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