

From Gold to Groww:

Digital Investing Among Young Indians

An Independent Research Project

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Abstract

For a long time, gold has been one of the most trusted ways for Indian families to save money: it's seen as safe, it holds its value, and it's often passed down generation after generation. But over the last few years, millions of young Indians have started investing through phone apps like Groww and Zerodha instead. This project asks: why is this happening, and is gold actually being replaced, or are people just adding investment apps alongside it? To find out, I surveyed 120 people across five age groups, from teenagers to people over 50, using an 18-question survey I designed myself. I asked about their age, what they invest in, how much they trust apps versus gold, how much their family and social media influence them, and two basic financial-knowledge questions.

The results showed a clear pattern: older people trust digital investing apps much less than younger people do, and are far more likely to see gold as the safer choice. This difference was too large to be a random chance. People who answered the financial-knowledge questions correctly were also more likely to invest through an app. Two attitudes tended to travel together: people who found apps easy to use also tended to trust them more, and people whose families influenced their choices tended to see gold as safer. Interestingly, even people who mainly invest through an app still kept a good chunk of their money in gold (on average about a quarter of their total investments), which suggests apps are being added on top of gold, not fully replacing it. This paper also reflects on how I planned and carried out this project, including the problems I ran into along the way.

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1. Introduction

Gold has always had a special place in Indian households. It's not just jewellery: families buy it as a way to save money, protect against rising prices, and pass wealth down to the next generation. Even today, India buys more gold than almost any other country, and demand for gold as an investment (not just jewellery) actually grew in early 2026 (World Gold Council, 2026). At the same time, something new has been happening: the number of Indians with an active trading or mutual fund account jumped from about 4 crore in 2020 to over 21 crore by late 2025, mostly because of easy-to-use phone apps like Groww, Zerodha, and Upstox.

So which is it: are Indians, especially younger ones, giving up on gold in favour of these apps? Or are they simply adding app-based investing on top of the gold they already have? This is the question this project set out to answer. I surveyed 120 people across five age groups and looked at how age, trust, family influence, and basic financial knowledge relate to what people actually invest in. Section 6 of this paper also reflects, in my own words, on how I planned and ran this project and the problems I had to work around.

1.1 Research Questions

Main question: What is driving the shift from gold toward digital investment apps among younger Indian investors, and is this shift replacing gold or adding to it?

- Does someone's age affect what they choose to invest in?
- Does knowing more about money (financial literacy) make someone more likely to invest through an app?
- Do people who trust digital apps also find them easier to use?
- Does family still shape whether someone prefers gold?
- Do people who are comfortable with risk feel more confident about stocks and mutual funds?

1.2 What This Project Set Out to Do

Specifically, this project aimed to: compare what different age groups invest in; check whether financial knowledge is linked to using investment apps; see whether trust and ease-of-use go together; see whether family influence is linked to preferring gold; see whether comfort with risk is linked to confidence in stocks/mutual funds; and use real portfolio data to see whether apps are replacing gold or just being added alongside it.

1.3 Hypotheses (What I Expected to Find)

- H1: People who answer basic financial-knowledge questions correctly are more likely to invest through a digital platform.
- H2: Younger people prefer digital investing more, and see gold as less safe, than older people.
- H3: People who find digital investing easy to use also trust digital platforms more.
- H4: People who say family strongly shapes their choices are more likely to see gold as safe.
- H5: People who are comfortable taking financial risks are more confident about stocks and mutual funds.

2. Background: What Do We Already Know?

2.1 Gold's Special Role in India

Gold in India isn't just about looking nice: it works like a savings account, an inheritance, and a backup plan all at once, reflecting the fact that Indian households have long held an unusually large share of their wealth in physical assets like gold rather than financial assets (Reserve Bank of India, Household Finance Committee, 2017). Demand for gold rises every year around weddings and festivals, and even as digital investing grows, investment demand for gold (bars, coins, and gold ETFs) rose 54% in early 2026 compared to the year before (World Gold Council, 2026). Interestingly, gold itself is becoming more digital too: you can now buy 'digital gold' through an app, blurring the line between 'old-fashioned' and 'modern' investing (World Gold Council, 2023).

2.2 The Explosion of Investment Apps

The number of people registered to trade on India's stock exchange nearly tripled between 2020 and 2024, and mutual fund investments grew from about ₹12 lakh crore to over ₹61 lakh crore in the same period (Outlook Business, 2025). This has mostly been driven by apps that make it fast and cheap to start investing: no paperwork, no visiting a bank branch, just a phone and a few minutes. But not everyone has joined in evenly as reports from India's National Stock Exchange show big differences between states, with participation far higher in major cities than in smaller towns and rural areas (Securities and Exchange Board of India, 2025), and some regulators have pointed out that a lot of new, inexperienced traders lose money, especially in riskier products like options trading.

2.3 Why Financial Knowledge Matters

A national survey by India's National Centre for Financial Education (NCFE, 2019) found that only about 27% of Indian adults were considered 'financially literate', and young people scored no better than everyone else. The idea is that if you understand things like compound interest and diversification, you're probably more comfortable putting your money into things like mutual funds, rather than sticking only to what you already know (like gold).

2.4 Why People's Choices Aren't Always 'Rational'

You might expect people to simply pick whichever investment makes the most money. In reality, people's choices are shaped by emotion and habit as much as by numbers. Psychologists have found that people feel the pain of losing money much more strongly than the pleasure of gaining the same amount (Kahneman & Tversky, 1979); this is one reason gold, which barely moves in value day to day, feels 'safe' even when it doesn't grow much. People also tend to mentally separate their money into different 'buckets' (Thaler, 1999): gold might be seen as 'untouchable family savings' while money in an app is seen as 'money I'm free to grow or lose'. And people are also social. In fact, many decisions about what app to use or what to invest in are taken from family members or spread through friends and social media, not worked out alone from scratch.

2.5 What's Missing From Existing Research

Most of what's written about this topic looks at big national numbers (how many people opened a trading account, how much gold India imports) rather than asking individual people why they made the choices they did (Sanskriti IAS, 2026; Outlook Business, 2025). Very few studies directly compare gold and app-

based investing side by side, for the same people, across a wide range of ages. That's the gap this project tries to fill, using a survey I designed and ran myself.

3. Why We Would Expect This

Before designing the survey, I looked at a few simple ideas from psychology and economics that help explain why people invest the way they do:

- Loss aversion: losing money feels worse than gaining the same amount feels good. This makes low-risk, low-drama assets like gold feel comforting, even if they don't grow much.
- Mental 'buckets': people often keep money in separate mental categories rather than treating it all the same; for example, gold saved for a wedding versus money set aside to invest and grow.
- Trust and ease of use: people are more likely to use an app if they trust it and find it simple; this is a well-known idea in technology research, not just finance.
- Family and social influence: people copy the habits of their family and the people around them, including on social media, more than they make totally independent decisions.

Together, these ideas suggest that younger people (who are more comfortable with apps and more exposed to social media) should trust and use digital platforms more, while family influence and a preference for gold's simplicity should still matter for many people regardless of age. This is exactly what the five hypotheses in Section 1.3 test.

4. Methodology

This project used a survey, analysed with statistics, to test the five hypotheses. I designed the questions myself, based on the ideas in Section 3, then collected answers from real people and looked for patterns in their responses. The survey contained both categorical variables (such as age group and primary investment type) and ordinal variables measured on five-point Likert scales. Accordingly, chi-square tests of independence were used to examine relationships between categorical variables, while Spearman's rank correlation coefficient (r) was used to measure the strength and direction of relationships between pairs of ordinal attitude variables.

4.1 Who Took the Survey

I shared the survey with people through personal contacts, university networks, and family connections, and asked people to pass it on to others (this is called 'snowball sampling'). This gave me 120 responses across five age groups: 16-20, 21-25, 26-35, 36-50, and 50+. Nobody's name, email, or phone number was collected; everyone was told the survey was voluntary and anonymous, and had to agree to take part before starting.

While most responses came in through the online Google Form, I also used a few other ways to reach people, especially those who were less likely to fill in an online form themselves. I printed paper copies of the survey and handed them out in person, going through the questions with the person and noting down their answers on the spot; I emailed the survey link directly to contacts who were not reachable through social media or messaging apps; and I carried out a number of face-to-face conversations, mostly with older relatives and their friends, where I read out each question aloud and recorded their responses myself. These methods were especially useful for reaching older respondents, who were harder to reach purely through online, snowball-style sharing.

4.2 The Survey Itself

The final survey had 18 questions and took about 3-4 minutes to complete (the full survey is in Appendix A). Three questions were open-ended (write-in answers): age, years of investing experience, and a rough breakdown of where the person's money is invested. The other 15 questions were multiple choice, covering: basic background (gender, education, occupation); investing habits (whether they invest, how often, and what their main investment is); five attitude questions on a 1-5 scale (trust in apps, whether gold feels safer, family influence, comfort with risk, and social media influence, plus two more added for this project: how easy digital investing feels, and confidence in stocks/mutual funds); and two basic financial-knowledge questions.

4.3 Collecting and Cleaning the Data

The survey was built in Google Forms and tested on a small group of people first, to catch ambiguous wording before sending it out properly. Once responses came in, I checked them for obvious mistakes (like investment percentages not adding up to 100%) before analysing them.

5. My Reflection on Planning and Running This Project

This section is written in my own voice, reflecting on how I actually went about this project, not just what I found.

5.1 Why I Chose a Survey (and What Else I Considered)

My goal was to actually test the common claim that 'young Indians are ditching gold for apps', rather than just repeating it. Before deciding on a survey, I considered two other options. I thought about interviewing a small number of people in depth, which would have given richer stories but wouldn't have let me check whether a pattern (like age affecting trust) really held up across a big enough group of different people. I also thought about just using published statistics from SEBI, NSE, and the World Gold Council, which I do use for background in Section 2, but those numbers are national totals; they can't tell me how one individual's own financial knowledge or family background connects to their personal choice between gold and an app. A survey, analysed statistically, was the only option that let me test my actual hypotheses on individual people, so I went with that.

5.2 How I Planned My Time

I broke the project into five stages: (1) background reading, (2) designing and testing the survey, (3) collecting responses, (4) cleaning the data and running the statistics, and (5) writing this report. I gave myself extra time between stages 3 and 4, because I expected responses to trickle in slowly rather than arrive all at once, which is exactly what happened.

5.3 People and Tools I Used

I used Google Forms to build and share the survey, since it's free and works on any phone. I tested the questions on a handful of people first, across different ages, to make sure the wording made sense to everyone, not just people my own age. Reaching older respondents (50+) was the hardest part, since my own friends and contacts are mostly younger, so I specifically asked older family members to share the survey with their own friends.

5.4 Problems I Ran Into, and How I Fixed Them

- When I tested the survey on a small group first, a few people misread one of my financial-knowledge questions; I simplified the wording before sending the survey out properly.
- Responses from people aged 50+ came in much more slowly than from younger age groups, since I couldn't reach that age group through my own online networks as easily; I solved this by asking family members directly to pass the survey to older relatives and friends, though the 50+ group is still the smallest in my final sample (a limitation I discuss in Section 9).
- A few early responses gave portfolio percentages that didn't add up to 100%; I double-checked these individually rather than throwing the whole response away.
- I originally planned to test whether trust in apps predicts investing behaviour using a single complicated statistical model. After reading more about how these models work, I realised a simpler approach (comparing percentages and using a more basic test) would answer the same question just as validly, and would actually let me (and my readers) understand and check the reasoning behind every step, rather than trusting a 'black box' result.

5.5 What I Learned

The biggest thing I learned was that a simple, well-chosen statistical test can be just as convincing as a complicated one, as long as you're honest about what it can and can't tell you. I also learned, from actually running this project, that getting a good spread of ages in a survey takes real, deliberate effort: it doesn't happen by accident. If I ran this again, I would start reaching out to older age groups from day one, instead of only after noticing my sample skewed young partway through.

6. Results

120 people completed the survey. Their average age was 31 years old, and they were spread across all five age groups I was aiming for (Figure 1). About 54% were male, 44% female, and a small number preferred not to say. Just under half (54 people) had a salaried job, and 28% were students. Slightly under half of everyone (43.3%) said they currently invest any money at all; the rest do not invest yet.

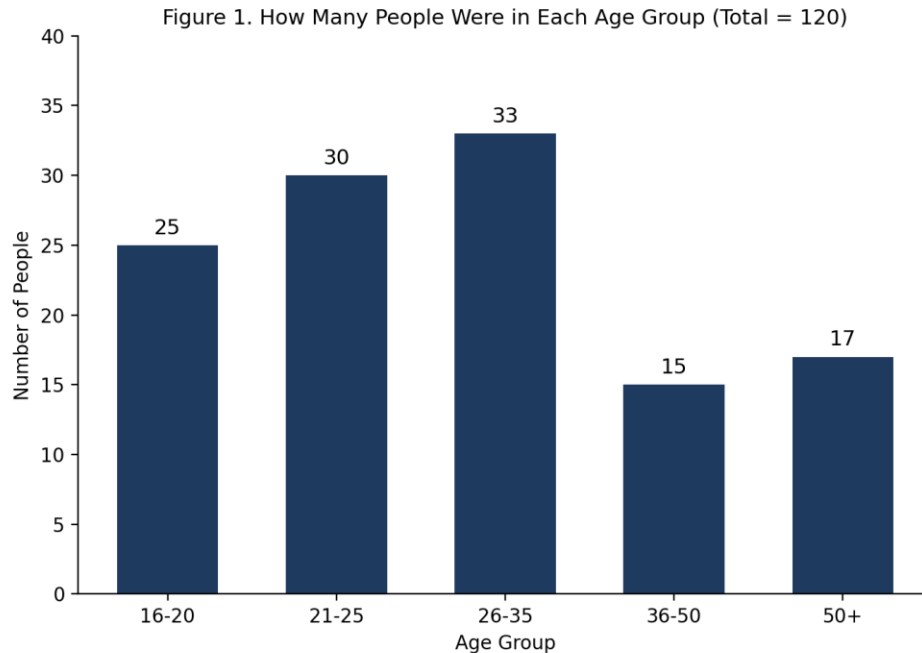


Figure 1. How Many People Were in Each Age Group (Total = 120)

6.1 What Different Age Groups Invest In

Among people who do invest, the most common choice overall was mutual funds through an app (14.9% of everyone), followed by physical gold (8.7%), fixed deposits (7.7%), stocks through an app (7.2%), and digital gold (4.8%). When I grouped these into 'digital platforms', 'gold or fixed deposits', and 'doesn't invest', a clear pattern by age appeared (Figure 2): younger people were much more likely to have a digital platform as their main investment, while people aged 50 and over were far more likely to hold gold or a fixed deposit instead.

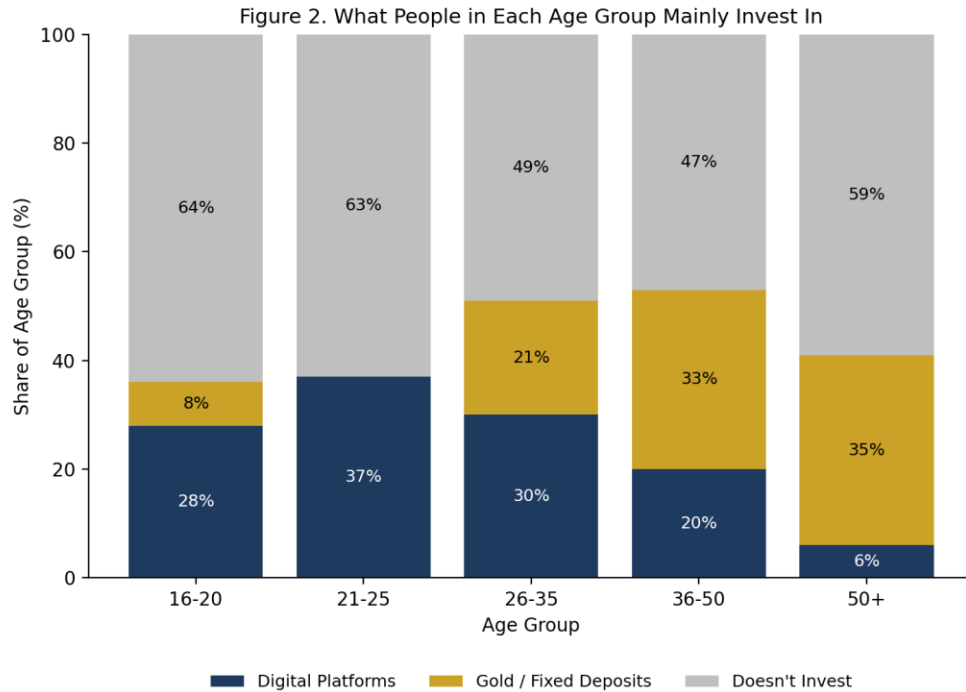


Figure 2. What People in Each Age Group Mainly Invest In

6.2 Is Gold Being Replaced, or Just Added To?

Among the people who do invest, I asked them to roughly estimate how their money is split across gold, stocks/mutual funds, fixed deposits, and other things. On average, they held about 26% in gold, 39% in stocks or mutual funds, 24% in fixed deposits, and 10% in other things like cryptocurrency (Figure 3). The fact that gold still makes up more than a quarter of the average portfolio (even though most people's main investment is now something else) suggests that apps are being added on top of gold, not fully replacing it. This is discussed further in Section 8.

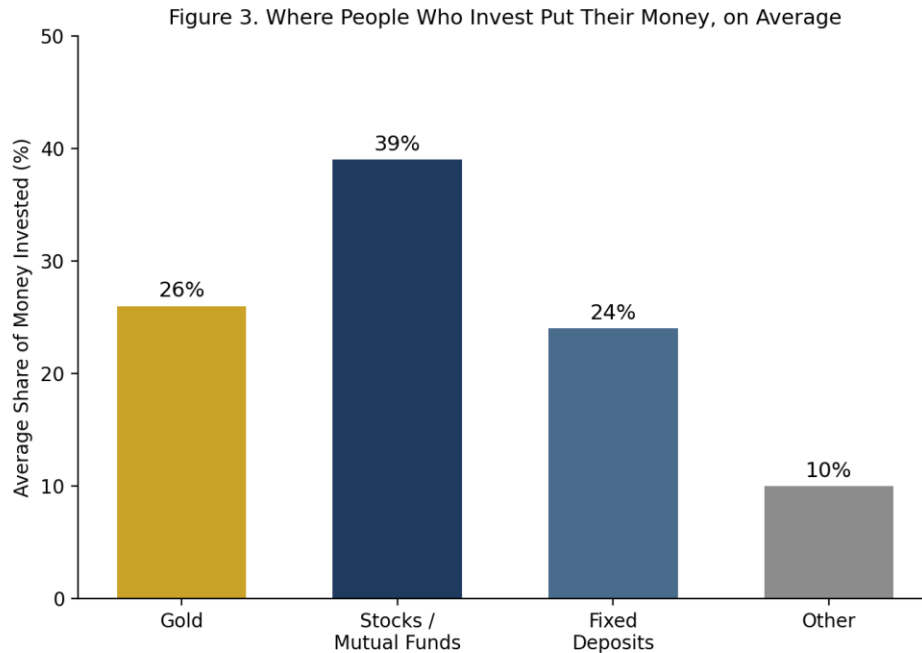


Figure 3. Where People Who Invest Put Their Money, on Average

6.3 Attitudes and Financial Knowledge

Table 1 shows the average score (from 1 = strongly disagree to 5 = strongly agree) for each attitude question, across everyone who took the survey. On their own, these averages look fairly unremarkable: mostly clustered in the middle. But as Section 7 shows, this hides a big difference between age groups. On the two financial-knowledge questions, the average person got 1.08 out of 2 correct: 23.3% got both wrong, 45.7% got one right, and 31.0% got both right.

What Was Asked	Average Score (1-5)
Trust in digital investing apps	3.02
Belief that gold is safer than the stock market	2.96
How much family shapes their choices	3.01
Comfort with taking financial risks	3.00
How much social media influences their choices	2.98
How easy digital investing feels	2.98
Confidence in stocks/mutual funds long-term	2.98

Table 1. Average Attitude Scores Across Everyone Surveyed (N = 120)

7. Testing the Hypotheses

To check whether the patterns in Section 6 are real, and not just random noise in this particular sample of 120 people, To test the hypotheses, two inferential statistical methods were used. Chi-square tests of independence were applied when comparing categorical variables, while Spearman's rank correlation

coefficient (r) was used to examine relationships between attitude variables measured on five-point Likert scales. Both are explained in plain terms below, before being used.

7.1 Comparing Age Groups: The Chi-Square Test

A chi-square test answers a simple question: if two things (like 'age group' and 'what someone mainly invests in') were completely unrelated, how likely is it that we'd see a pattern this strong just by chance? It produces a p-value: a small p-value (usually below .05, meaning less than a 5% chance) tells us the pattern is very unlikely to be a coincidence. A chi-square test was chosen because both variables being compared were categorical

Age Group	Mainly Digital Platform	Mainly Gold / Fixed Deposit	Doesn't Invest
16-20	7	2	16
21-25	11	0	19
26-35	10	7	16
36-50	3	5	7
50+	1	6	10

Table 2. What Each Age Group Mainly Invests In (Number of People)

Running the chi-square test on this table gives a p-value of .001 (below 0.1%): in other words, it is extremely unlikely that age and investment choice are unrelated. This supports H2: younger people really are more likely to invest through a digital platform, and older people really are more likely to hold gold or a fixed deposit. (A couple of the cells in Table 2 have quite small numbers, which is a normal limitation when a sample is split into smaller age groups, and is discussed further in Section 9.)

This pattern shows up clearly in attitudes too, not just actual behaviour (Figure 4): trust in digital apps drops steadily from an average of 3.52 (out of 5) among 16-20 year-olds down to 2.03 among people 50 and older, while the belief that gold is safer rises steadily from 2.45 up to 3.77 across the same age range; further evidence for H2.

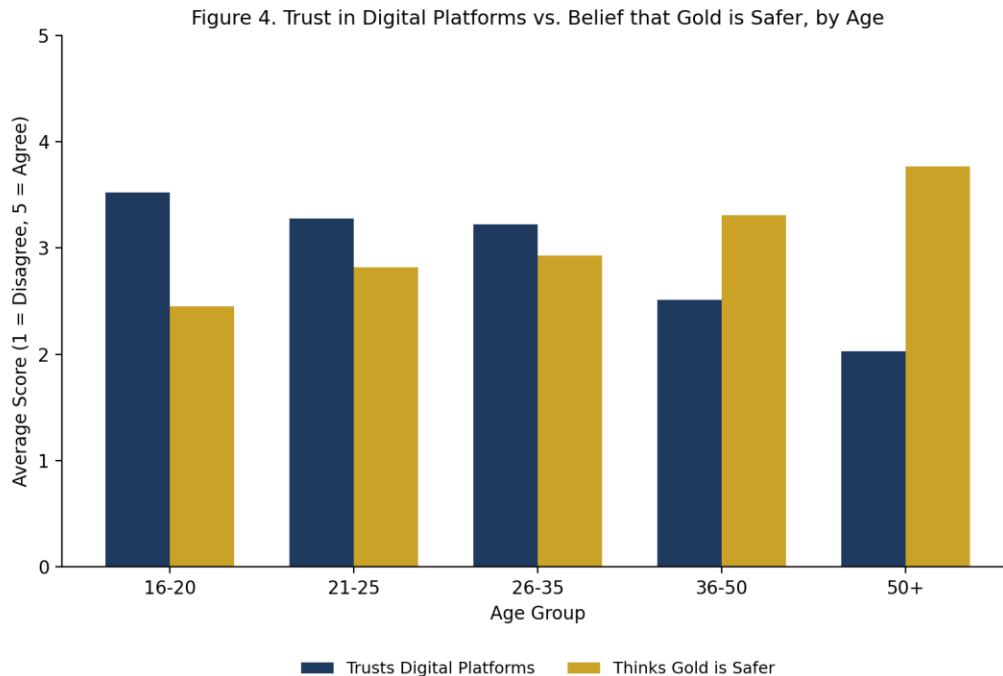


Figure 4. Trust in Digital Platforms vs. Belief that Gold is Safer, by Age

7.2 Financial Knowledge and Investing Through an App

To test H1, I split respondents into two groups: those who answered both financial-knowledge questions correctly, and everyone else. Among those who got both questions right, 38.5% mainly invest through a digital platform. Among everyone else, only 21.4% do. Running a chi-square test on this comparison gives a p-value of .028 (below the usual .05 cut-off), meaning this difference is unlikely to be random chance. This supports H1: knowing more about basic financial concepts is linked to a greater chance of investing through an app.

7.3 Looking for Relationships Between Attitudes: Correlation

Spearman's rank correlation coefficient (r) measures the strength and direction of the relationship between two ranked (ordinal) variables. Values close to +1 indicate a strong positive relationship, values close to -1 indicate a strong negative relationship, while values close to 0 indicate little or no relationship. Spearman's correlation was chosen because the attitude variables were measured using five-point Likert scales, making them ordinal rather than continuous.

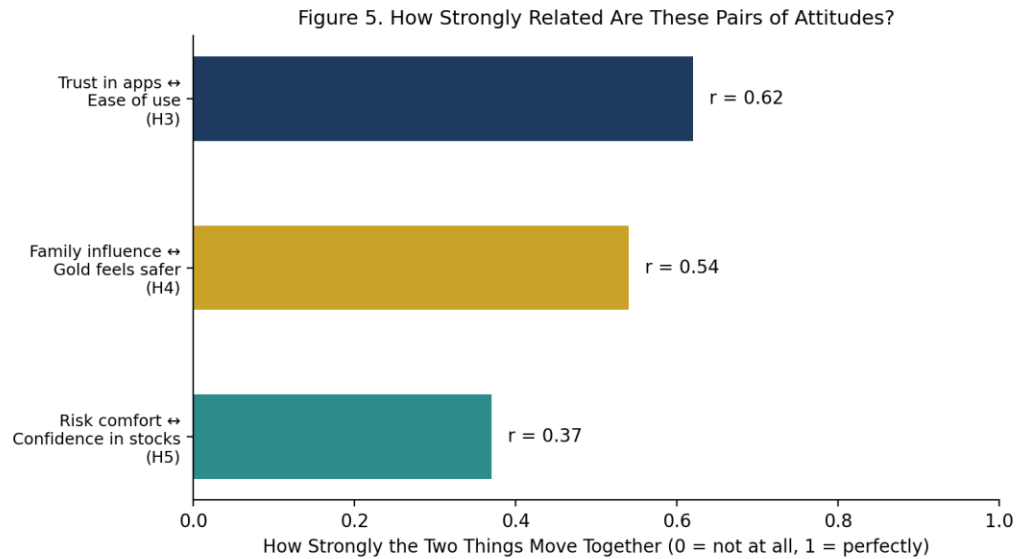


Figure 5. How Strongly Related Are These Pairs of Attitudes?

People who found digital investing easy to use also tended to trust digital platforms more ($r = 0.62$): a strong relationship that supports H3. People who said their family strongly shapes their choices also tended to see gold as safer ($r = 0.54$): a strong relationship supporting H4. People who were more comfortable with financial risk also tended to feel more confident about stocks and mutual funds ($r = 0.37$): a moderate relationship supporting H5. All three relationships were unlikely to be due to chance (each had a p-value below .001).

7.4 Summary of Results

Hypothesis	What I Found	Result
H1: Financial knowledge → investing through an app	38.5% vs 21.4% invest digitally (correct vs incorrect); $p = .028$	Supported
H2: Younger people prefer digital platforms more	$p = .001$ (age vs investment choice); trust and gold-safety both shift steadily with age	Supported
H3: Trust in apps ↔ finding them easy to use	$r = 0.62$ (strong), $p < .001$	Supported
H4: Family influence ↔ seeing gold as safe	$r = 0.54$ (strong), $p < .001$	Supported
H5: Comfort with risk ↔ confidence in stocks/funds	$r = 0.37$ (moderate), $p < .001$	Supported

Table 3. Summary of All Five Hypotheses

8. What Does This Mean?

The clearest finding in this project is that age matters a lot. Younger people trust digital investing apps more, feel gold is less safe, and are much more likely to actually invest through an app, while the exact opposite is true for people over 50. This fits with the bigger picture from national data (Section 2): millions of new trading and mutual fund accounts have opened in the last five years, and it looks like this growth is coming mainly from younger people, while older generations keep doing what they've always done with gold.

The financial-knowledge result is also worth pausing on: people who got both basic finance questions right were almost twice as likely to invest through an app as people who didn't. This suggests that simply teaching people the basics (what compound interest is, why spreading your money across different investments matters) could genuinely help more people feel ready to invest, not just make investing apps more popular through advertising.

The strong link between family influence and seeing gold as safe fits with something anyone who has grown up in an Indian household probably already suspects: a lot of our early ideas about money come from what our parents and grandparents did, not from what we work out for ourselves. This helps explain why gold hasn't disappeared even as apps have exploded in popularity: it's not just about returns, it's about what feels familiar and trustworthy because of where it came from.

Probably the most important finding for the original question this project asked is the portfolio data in Section 6.2: people still keep a good chunk of their money in gold (about 26% on average) even when their main investment is an app. This suggests the honest answer to 'is gold being replaced?' is: not really; it's being added to. People seem to be using apps to grow their money while keeping gold as a kind of safety net, rather than picking one over the other completely.

If I were giving advice based on this project, I'd suggest three things: financial education aimed at teenagers and young adults would probably have the biggest impact, since they're already comfortable with apps but not always financially confident; investment apps that let people hold gold digitally alongside stocks and mutual funds (which already exist) are probably a smarter way to reach people than apps that treat gold as old-fashioned; and any effort to get more people investing should recognise that family habits are a real, lasting influence, not something that disappears just because a new app exists.

9. Limitations of This Project

- With 120 people, some age groups (especially 50+, with 17 people) are small, so results for that group are less certain than for bigger groups.
- I reached people mostly through my own networks and people forwarding the survey on, so the sample probably includes more internet-connected, city-based people than India as a whole.
- A couple of cells in Table 2 had small expected numbers, which is a common issue when a chi-square table is split into many small groups; the overall result is still meaningful, but the exact numbers for the smallest groups should be treated carefully.
- This is a snapshot in time (a 'cross-sectional' survey), so I can't be certain whether people actually change their habits as they get older, or whether each generation just keeps the habits it started with.
- All answers, including investment percentages, are self-reported and weren't checked against real bank or brokerage records.

A stronger future version of this project would survey people from a wider range of regions and income levels, follow the same people over several years instead of surveying everyone once, and check people's real account records rather than relying only on what they remember and report.

10. Conclusion

This project set out to understand why younger Indians seem to be moving toward digital investment apps, and whether this means gold is being left behind. The answer, based on 120 survey responses, is: age really does explain a lot of the difference in what people invest in and how much they trust apps versus gold, and knowing more about basic finance makes people more likely to invest through an app. But gold isn't disappearing: people who invest through apps still keep a meaningful share of their money in gold, suggesting it's being added to rather than replaced.

Three practical takeaways follow: financial education aimed at younger people is likely to have the biggest impact, since they're already comfortable with technology but not always financially confident; apps that let people hold gold digitally alongside other investments are probably a better fit for Indian habits than apps that ignore gold entirely; and family influence on financial habits is real and durable, and shouldn't be ignored by anyone trying to understand how Indians invest. A bigger, more varied, longer-term study would be a natural next step to see whether these patterns hold up over time and across the whole country, something I reflect on further in Section 5.

Acknowledgements

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Appendix A: The Survey (18 Questions)

Title: Investing Trends in India : A Short Survey

Before starting: “This is for an independent research project on investing habits in India. It's anonymous, takes a few minutes, and you must be 16+ and living in India to take part.” → Agree / Don't agree.

Open-Ended Questions (3)

- 1. What is your age?
- 2. How many years have you been investing? (write 0 if you haven't started)
- 3. Roughly what % of your money is in gold, stocks/mutual funds, fixed deposits, and anything else?

Multiple-Choice Questions (15)

- 4. Gender (Male / Female / Prefer not to say – optional)
- 5. Highest education completed (High School / Undergraduate / Postgraduate / Doctorate)
- 6. What do you currently do? (Student / Salaried / Self-employed / Unemployed / Homemaker)
- 7. Do you currently invest any money? (Yes / No)
- 8. How often do you invest? (Never / Occasionally / Monthly / Weekly or more)
- 9. What's your main way of investing right now? (Physical gold / Digital gold / Mutual funds via app / Stocks via app / Fixed deposit or bonds / None)
- 10. I trust investing apps (Groww, Zerodha, etc.) with my money. (1-5 scale)
- 11. I think gold is safer than the stock market. (1-5)
- 12. My family's approach to money strongly shapes how I invest. (1-5)
- 13. I'm comfortable taking risks for higher returns. (1-5)
- 14. Social media influences how I invest. (1-5)
- 15. I find it easy to invest using a mobile app. (1-5)
- 16. I'm confident stocks/mutual funds will perform well over the long run. (1-5)
- 17. If you invest ₹1,000 at 10% interest for 2 years, roughly how much will you have? (₹1,100 / ₹1,200 / ₹1,210 / ₹1,000)
- 18. Which best describes diversification? (Investing everything in one stock / Spreading money across different investments to lower risk / Investing only in gold / Keeping all money in cash)

Appendix B: Ethics and Data Handling

Everyone was told the purpose of the survey, that taking part was voluntary and anonymous, that no name, email, or phone number would be collected, and that they could stop at any point before submitting. Only people who confirmed they were 16+, living in India, and agreed to take part were shown the actual questions. All responses were stored under anonymous ID numbers (R001-R120) and used only in combined, statistical form throughout this report.

Appendix C: How the Data Was Labelled

Variable	What It Is
Age_Group	16-20, 21-25, 26-35, 36-50, or 50+
Currently_Invests	Yes or No
Primary_Platform	Main way someone invests (6 options, see Section 6)
1-5 attitude questions	1 = Strongly Disagree ... 5 = Strongly Agree
Financial_Literacy_Score	Number of the 2 finance questions answered correctly (0, 1, or 2)
Portfolio percentages	Rough % of money in gold / stocks-funds / fixed deposits / other