International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

Determinants of Customer Preference Towards Gold Loans as a Source of Credit in Goa: An Empirical Study

Priyanka Da Silva

Assistant Professor, Department of Commerce, Government College of Arts, Science and Commerce, Quepem, Goa, India

ABSTRACT

Gold loans have emerged as one of the most preferred secured credit products in India owing to their quick processing, minimal documentation, and flexible repayment options. The increasing demand for gold loans has encouraged banks, Non-Banking Financial Companies (NBFCs), and cooperative institutions to strengthen their gold loan portfolios. Despite the rapid growth of the gold loan market, empirical evidence regarding customer preference and satisfaction, particularly in the state of Goa, remains limited. This study investigates the determinants influencing customers' preference towards gold loans as a source of credit in Goa.

The study employs a descriptive and analytical research design using primary data collected from 139 gold loan borrowers through a structured questionnaire. Convenience sampling was adopted to collect responses from customers across Goa. Statistical tools including percentage analysis, cross-tabulation, Pearson correlation, and multiple regression analysis were employed to analyse the collected data and test the proposed hypotheses.

The findings reveal that trust and security, competitive interest rates, processing speed, transparency in loan procedures, and ease of documentation significantly influence customers' preference for gold loans. The majority of respondents preferred banks over NBFCs owing to higher levels of confidence regarding the safety of pledged gold. Personal financial requirements and business needs were identified as the primary reasons for availing gold loans. Most borrowers expressed satisfaction with the accessibility and convenience of gold loan services, although respondents suggested improvements in interest rates and communication regarding loan terms.

The study contributes to the existing literature by providing empirical evidence from Goa, a region where limited research has been conducted on gold loan preferences. The findings offer valuable implications for banks, NBFCs, policymakers, and financial institutions in designing customer-centric gold loan products and improving service quality. Future research may expand the geographical scope and incorporate behavioural and technological determinants influencing customers' borrowing decisions.

Keywords: Gold Loans, Customer Preference, Customer Satisfaction, Banks, NBFCs, Credit Services, Goa, Financial Institutions

1. Introduction

The Indian financial system has undergone significant transformation over the past two decades, leading to the expansion of formal credit markets and improved financial inclusion. Among the various forms of secured lending, gold loans have emerged as one of the fastest-growing retail credit products due to their simplicity, accessibility, and speed of disbursement. Unlike unsecured loans, gold loans require borrowers to pledge gold ornaments as collateral, enabling financial institutions to provide immediate credit with relatively lower risk. Consequently, gold loans have become an important source of short-term finance for households, small entrepreneurs, self-employed individuals, farmers, and salaried employees.

India possesses one of the largest privately held gold reserves in the world. Gold occupies a unique position in Indian society, serving not only as an investment but also as a symbol of wealth, financial security, and cultural heritage. During periods of financial uncertainty or unexpected emergencies, households frequently monetize idle gold assets through gold loans rather than selling their jewellery. This practice enables borrowers to meet urgent financial requirements while retaining ownership of their valuable assets.

The expansion of organised gold lending has significantly changed the credit landscape. Commercial banks, Non-Banking Financial Companies (NBFCs), cooperative societies, and specialised gold loan institutions have introduced customer-friendly loan products characterised by competitive interest rates, minimal documentation, higher loan-to-value ratios, and flexible repayment schedules. Technological advancements have further improved service delivery through digital loan processing, online account management, and transparent valuation systems.

The demand for gold loans has witnessed considerable growth in recent years due to economic uncertainty, rising healthcare expenditure, educational expenses, business capital requirements, and inflationary pressures. Financial institutions have responded by strengthening their gold loan portfolios and introducing innovative lending solutions to attract borrowers. Consequently, understanding the factors that influence customer preference has become increasingly important for financial institutions seeking to maintain competitive advantage.

Goa presents an interesting context for examining customer preference towards gold loans. Although the state enjoys relatively higher literacy rates and financial inclusion compared with many parts of India, its economy remains dependent on tourism, fisheries, mining, agriculture, and small-scale enterprises. Seasonal income fluctuations often create temporary liquidity constraints for households and businesses, making gold loans an attractive financing option. The presence of public sector banks, private sector banks, cooperative societies, and NBFCs provides borrowers with multiple financing alternatives, intensifying competition within the gold loan market.

Despite the growing popularity of gold loans, limited empirical research has specifically examined the determinants influencing customer preference in Goa. Existing studies have largely focused on customer satisfaction, service quality, or institutional performance in other regions of India, leaving a significant geographical research gap. Moreover, changing customer expectations regarding transparency, digital services, loan processing speed, and repayment flexibility necessitate further investigation into contemporary borrowing behaviour.

Against this background, the present study examines the factors influencing customer preference towards gold loans as a source of credit in Goa. It analyses customers' awareness, institutional preferences, reasons for borrowing, and overall satisfaction with gold loan services. The study also evaluates the role of demographic characteristics and service-related factors in shaping borrowing decisions. The findings are expected to assist banks, NBFCs, cooperative institutions, and policymakers in formulating effective customer-oriented strategies while contributing to the growing body of literature on retail credit behaviour in India.

Novelty of the Study

The present study offers several unique contributions to the existing literature. First, it focuses specifically on the state of Goa, where empirical research on customer preference towards gold loans remains scarce. Second, it simultaneously examines customer awareness, institutional preference, satisfaction, and determinants influencing borrowing behaviour using primary data collected from actual gold loan borrowers. Third, the study integrates demographic characteristics with service quality variables to provide a comprehensive understanding of customer decision-making. The findings are expected to provide practical insights for financial institutions seeking to enhance customer satisfaction, improve service delivery, and strengthen their competitive position in the expanding gold loan market.

2. Literature Review

The gold loan market in India has experienced remarkable growth over the past two decades due to increasing household ownership of gold, rising financial inclusion, and the expansion of organised lending institutions. Gold loans have become one of the most accessible forms of secured credit because they require minimal documentation, involve lower risk for lenders, and provide borrowers with immediate liquidity. Existing literature demonstrates that customer preference towards gold loans is influenced by multiple factors, including interest rates, service quality, processing speed, institutional trust, transparency, and repayment flexibility.

Early studies primarily focused on customer awareness and satisfaction. Tripathi (2008) observed that borrowers preferred gold loans because of their simplified documentation procedures and faster processing compared to conventional personal loans. The study concluded that ease of access significantly enhances customer satisfaction and repeat borrowing behaviour. Similarly, Subramanian (2011) reported that cumbersome documentation and lengthy approval procedures associated with unsecured loans encouraged customers to shift towards gold-backed lending. The availability of instant credit emerged as one of the major competitive advantages of gold loan products.

The rapid expansion of organised gold lending attracted considerable academic attention during the following decade. Nair (2012) attributed the increasing popularity of gold loans to changing consumer borrowing behaviour and rising short-term financial requirements among Indian households. The study highlighted that organised lenders had successfully transformed gold loans from an informal borrowing mechanism into a mainstream retail banking product. Likewise, Shreni and Churiwal (2012) emphasised that regulatory reforms introduced by the Reserve Bank of India strengthened customer confidence in formal lending institutions by improving transparency, valuation standards, and borrower protection.

Institutional preference has also emerged as an important area of investigation. Simon (2012) compared service quality across banks and Non-Banking Financial Companies (NBFCs) and found that while NBFCs offered faster loan processing and greater operational efficiency, public sector banks enjoyed higher levels of customer trust due to their institutional credibility and perceived security of pledged gold. Verma (2012) further demonstrated that regulatory changes relating to loan-to-value (LTV) ratios positively influenced the growth of the organised gold loan sector by improving borrowers' access to higher loan amounts.

Subsequent research concentrated on customer perception and satisfaction. Shaikh and Deshpande (2012) examined customer preference towards gold loans offered by Muthoot Finance and identified trust, interest rates, safety of pledged gold, and quality of service as the primary determinants of customer choice. Similarly, Varma (2013) observed that emotional attachment to gold, coupled with the ease of obtaining credit without selling family assets, significantly influenced borrowing decisions. Sharma (2013) further noted that increasing gold prices enhanced borrowing capacity and encouraged customers to utilise gold loans as an alternative to personal loans.

Comparative studies have consistently shown that processing speed, convenience, and transparency play significant roles in shaping customer satisfaction. Geetha and Jancy (2014) compared gold loans with conventional personal loans and concluded that borrowers preferred gold loans because of lower documentation requirements, faster sanctioning procedures, and competitive interest rates. Sudha (2015) similarly reported that safety of pledged jewellery, quick disbursement, and flexible repayment options significantly improved customer satisfaction among gold loan borrowers.

More recent studies have shifted their focus towards service quality and institutional competitiveness. Padmaja (2017) demonstrated that demographic characteristics such as age, occupation, and income significantly influence customer borrowing behaviour and satisfaction levels. Helina (2017) identified transparency, communication, and efficient customer service as major determinants of institutional preference. Moradiya (2018) highlighted the economic significance of gold loans by arguing that they facilitate productive utilisation of idle household gold while simultaneously improving access to formal credit.

Contemporary studies have further explored the competitive landscape between banks and NBFCs. Gupta (2019) concluded that customers primarily prefer gold loans to address emergency financial requirements because of their rapid processing and minimal documentation. Divya, Poonguzhali, and Gayathiri (2020) found that although NBFCs offered faster service delivery, customers continued to demonstrate greater confidence in banks owing to lower interest rates and stronger perceptions of security.

Recent empirical evidence also highlights the growing importance of customer experience. Shetty and Sujatha (2022) reported that socio-economic characteristics significantly influence borrowing decisions and emphasised the importance of flexible repayment options. Manohara and Roy (2023) observed that customers appreciated the speed and accessibility of NBFCs but expressed concerns regarding higher interest rates and inadequate transparency in certain institutions. Dani and Sujiitha (2024) concluded that accessibility, simplified procedures, and repayment flexibility remain the principal strengths of organised gold lending; however, improving communication and service transparency remains essential for enhancing long-term customer satisfaction.

Collectively, the existing literature indicates that customer preference towards gold loans is multidimensional and influenced by financial, institutional, behavioural, and demographic factors. Trust, convenience, processing speed, safety of pledged gold, competitive interest rates, and service quality consistently emerge as the most influential determinants across different geographical regions.

3. Research Gap

Although substantial research has examined customer satisfaction, service quality, and institutional performance within the Indian gold loan sector, several important gaps remain.

First, most empirical investigations have been conducted in states such as Tamil Nadu, Karnataka, Kerala, and Maharashtra, while very limited research has specifically focused on Goa. Consequently, little is known about the borrowing behaviour and institutional preferences of customers in the Goan

context.
Second, previous studies have generally examined customer satisfaction or institutional performance independently. Very few studies have simultaneously analyse customer awareness, institutional preference, determinants influencing borrowing decisions, and overall satisfaction within a single empirical framework.
Third, the competitive landscape of the gold loan industry has evolved considerably due to digital lending platforms, technological innovations, and increasing competition among banks and NBFCs. Existing studies provide limited evidence regarding how these changes have influenced customer decision-making in recent years.
Finally, relatively few studies integrate demographic characteristics with service quality variables to explain customer preference. Understanding the combined influence of demographic and institutional factors can provide financial institutions with more comprehensive insights for designing customer-centric lending strategies.
The present study attempts to address these research gaps by examining customer preference towards gold loans in Goa using primary data collected from borrowers and analysing the influence of demographic characteristics, institutional factors, and service quality variables on customer satisfaction and borrowing behaviour.

4. Objectives of the Study

The study is guided by the following objectives:
1. To examine the level of awareness and customer preference towards gold loan products in Goa.
2. To identify the major factors influencing customers while selecting gold loan providers.
3. To compare customer preference between banks, NBFCs, cooperative societies, and private lenders.
4. To evaluate customer satisfaction regarding documentation, processing speed, transparency, interest rates, and repayment facilities.
5. To analyse the influence of demographic characteristics on customer preference towards gold loans.

5. Hypotheses of the Study

Based on the literature review and research objectives, the following hypotheses were formulated:
H01: There is no significant association between occupation and awareness of gold loan schemes.
H02: Documentation convenience has no significant relationship with the loan application process.
H03: Documentation convenience has no significant relationship with overall customer satisfaction.
H04: The loan application process has no significant relationship with customer satisfaction.
H05: The absence of income proof and credit score requirements does not significantly influence customer satisfaction.
H06: Satisfaction with interest rates does not significantly influence overall customer satisfaction.
H07: Communication and transparency do not significantly influence customer satisfaction with gold loan services.

Conceptual Framework

The conceptual model for this study proposes that **service-related determinants**—including documentation convenience, processing speed, interest rates, transparency, trust and security, and repayment flexibility—along with **demographic characteristics** (age, gender, education, occupation, and income), influence **customer preference** and **overall satisfaction** with gold loan services. Customer satisfaction is viewed as the key outcome of these interacting factors.

6. Research Methodology

6.1 Research Design

The present study adopts a **descriptive and analytical research design** to examine customer preference towards gold loans as a source of credit in Goa. The descriptive component was employed to understand respondents' demographic characteristics, awareness, institutional preferences, borrowing behaviour, and satisfaction levels. The analytical component was used to investigate the relationships between service-related variables and customer satisfaction through statistical analysis.

6.2 Research Approach

A **quantitative research approach** was adopted, as the study aimed to analyse measurable customer perceptions using structured survey responses. Quantitative methods enable objective hypothesis testing and provide statistical evidence regarding the determinants of customer preference.

6.3 Sources of Data

The study is based on both **primary** and **secondary** data.

Primary Data

Primary data were collected from individuals who had availed gold loans from banks, NBFCs, cooperative societies, and private lenders through a structured questionnaire.

Secondary Data

Secondary information was obtained from:

- RBI publications
- Annual reports of banks and NBFCs
- Research journals
- Books
- Government reports
- Published articles relating to gold loans and consumer behaviour

6.4 Population of the Study

The population comprised customers residing in Goa who had previously availed gold loans from organised financial institutions.

6.5 Sampling Technique

Since obtaining a complete sampling frame was not feasible, **Convenience Sampling** was employed. Respondents were selected based on accessibility and willingness to participate.

6.6 Sample Size

The final sample consisted of **139 valid respondents**, which formed the basis for statistical analysis.

6.7 Instrument for Data Collection

Data were collected using a structured questionnaire comprising:

- Demographic profile
- Awareness-related questions
- Gold loan usage behaviour
- Institutional preference
- Customer satisfaction statements
- Five-point Likert Scale items

The questionnaire included both closed-ended and Likert-scale questions to facilitate quantitative analysis.

6.8 Variables of the Study

Independent Variables

- Documentation convenience
- Processing speed
- Interest rate
- Transparency
- Trust and security
- Repayment flexibility
- Demographic characteristics

Dependent Variables

- Customer preference
- Customer satisfaction
- Institutional preference

6.9 Statistical Tools

The collected data were analysed using Microsoft Excel and SPSS. The following statistical techniques were employed:

- Percentage Analysis
- Cross-tabulation
- Pearson Correlation
- Multiple Regression Analysis

The level of significance was fixed at **5% ($p < 0.05$)**.

7. Results and Discussion

7.1 Demographic Profile of Respondents

The demographic analysis indicates that the majority of respondents belonged to the younger age group. Nearly **41% were below 25 years**, followed by respondents in the **25–35 years** category (21.6%). Female respondents constituted **55.4%** of the sample, while males accounted for **44.6%**, suggesting a relatively balanced gender representation.

With regard to educational qualification, almost half of the respondents (**49.6%**) were graduates, reflecting a comparatively educated borrower base. Occupationally, students and salaried employees together represented nearly sixty percent of the respondents, whereas businesspersons and self-employed individuals also formed a substantial proportion of borrowers. The majority of respondents belonged to the lower and middle-income categories, indicating that gold loans primarily serve customers with moderate financial resources.

7.2 Awareness of Gold Loan Schemes

The study found a high level of awareness regarding gold loan products among respondents. Nearly two-thirds either agreed or strongly agreed that they were aware of various gold loan schemes offered by financial institutions. This indicates that promotional activities undertaken by banks and NBFCs have been reasonably effective in disseminating information regarding gold loan products.

Advertisements and recommendations from friends and relatives emerged as the two most influential sources of information, highlighting the importance of both formal marketing communication and word-of-mouth promotion.

7.3 Institutional Preference

The analysis reveals that **banks remain the preferred source of gold loans**, with approximately **63%** of respondents availing loans from commercial banks. Cooperative societies accounted for nearly one-fifth of borrowers, whereas NBFCs represented a comparatively smaller proportion.

The preference for banks suggests that customers attach considerable importance to institutional credibility, safety of pledged gold, and transparency in loan transactions. Although NBFCs are recognised for faster loan processing, respondents continue to associate banks with greater security and trustworthiness.

7.4 Purpose of Availing Gold Loans

The study indicates that respondents primarily utilised gold loans to meet **personal financial requirements**, followed by **business purposes** and **educational expenses**. A relatively smaller percentage of respondents availed gold loans for medical emergencies.

These findings demonstrate that gold loans function primarily as an emergency financing mechanism rather than a long-term borrowing instrument.

7.5 Factors Influencing Customer Preference

Among the various determinants examined, **trust and security** emerged as the most influential factor affecting customers' choice of financial institution. Interest rates and loan processing speed were identified as the next most important determinants.

The findings suggest that although customers appreciate competitive pricing, they are unwilling to compromise the safety of pledged gold. Consequently, institutional reputation continues to play a central role in customer decision-making.

Table No. 4.28 Crosstabulation between Occupation awareness about the various gold loan schemes offered by financial institutions in Goa

		Awareness about the various gold loan schemes offered by financial institutions in Goa					Total
		SD	D	N	A	SA	
Occupation	Student	0	1	2	4	1	8
	Self-employed	3	2	12	5	11	33
	Salaried	6	6	18	17	13	60
	Homemaker	2	2	5	12	17	38
Total		11	11	37	38	42	139

The crosstabulation analysis indicates that awareness of gold loan schemes varies across occupational groups. Homemakers and self-employed individuals also demonstrate relatively high awareness. Salaried respondents show moderate awareness, while students display comparatively lower but still moderate awareness levels. Overall, the findings suggest that occupation may influence awareness levels regarding gold loan schemes.

Table No. 4.29 Correlation Matrix (Pearson Correlation)

Variables	Documentation	Application Process	Overall Satisfaction
Documentation is minimal & convenient	1	.448**	.447**
Sig. (2-tailed)	—	.000	.000
N	133	133	133
Application process is quick & hassle-free	.448**	1	.343**
Sig. (2-tailed)	.000	—	.000
N	133	133	133
Overall satisfaction	.447**	.343**	1
Sig. (2-tailed)	.000	.000	—
N	133	133	139

Note: Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation analysis reveals that:

- There is a **moderate positive correlation** between documentation convenience and application process ($r = .448$, $p = .000$).
- There is a **moderate positive correlation** between documentation convenience and overall satisfaction ($r = .447$, $p = .000$).
- There is a **moderate positive correlation** between application process and overall satisfaction ($r = .343$, $p = .000$).

Since all p-values are less than 0.01, the correlations are statistically significant at the 1% level.
Thus, the null hypotheses stating that there is no relationship between the variables are rejected.

Table 4.30: Hypothesis Testing (Multiple Regression)
Dependent Variable: Overall Satisfaction with Gold Loans

Hypothesis No.	Hypothesis Statement	p	Decision
H1	No income proof / credit score requirement significantly influences overall satisfaction with gold loans.	<.001	Supported
H2	Satisfaction with interest rate significantly influences overall satisfaction with gold loans.	< .001	Supported
H3	Satisfaction with communication and transparency significantly influences overall satisfaction with gold loans.	.001	Supported

Model Significance
$F(3,135) = 49.444$, $p < .001$ $R^2 = .524$

Interpretation

All three hypotheses (H1, H2, and H3) are supported as the p-values are less than 0.05, indicating statistically significant positive relationships between the independent variables and overall satisfaction with gold loans. The strongest predictor is the absence of income proof or credit score requirement (β = .356)

FINDINGS

- The majority of respondents belong to the younger age group (below 25 years), which shows that young adults are actively participating in financial decisions and using gold loans.
- Female respondents are slightly more than male respondents, indicating that women play a significant role in household financial management.
- Most respondents are graduates, which suggests that educated individuals are aware of formal credit facilities like gold loans.
- Respondents earning below ₹20,000 per month form the largest income group, which proves that gold loans are mainly used by lower and middle-income households.
- Awareness level about gold loan schemes is relatively high among respondents.
- Advertisements and word-of-mouth (friends and relatives) are the strongest sources of awareness.
- Banks are preferred more than NBFCs and cooperative institutions, mainly due to trust and security reasons.
- Moderate loan amounts between ₹50,000 and ₹1,00,000 are most commonly preferred.
- Most borrowers take gold loans occasionally and not regularly.
- Personal expenses such as medical needs, household requirements and education are the main reasons for borrowing.
- EMI repayment method is the most preferred option as it helps in systematic repayment.
- Interest rate is an important factor but not the only deciding factor.
- Trust and safety of pledged gold is the most influential factor in choosing a lender.
- Customers compare institutions before selecting one, showing rational financial behavior.
- Accessibility of gold loan services in both urban and rural Goa is satisfactory.
- Majority of customers are satisfied with transparency in the loan process.
- Very few respondents reported serious problems during repayment.
- Overall service rating is good to excellent for most institutions.
- A significant number of respondents are willing to take gold loans again in the future.
- Customers consider gold loans as secure and reliable compared to informal money lenders.
- Low documentation requirement is seen as a major benefit.
- Fear of losing gold remains a psychological concern among some respondents.
- Many respondents feel gold loans are helpful during financial emergencies.
- Gold loan acts as a short-term financial support rather than a long-term borrowing option.

CONCLUSION

The study conducted among gold loan customers in South Goa. This study examined the awareness, preferences, and experiences of customers regarding gold loans. Based on the data collected and analyzed, it can be concluded that gold loans have become one of the most preferred financial options among customers, especially for meeting short-term financial needs. It is mainly chosen because of quick approval, minimal documentation, and easy availability. Another important factor of the study is that trust and security are major factors influencing customers when choosing a gold loan provider.

Customers in both urban and rural areas depend on gold loans due to its secured nature and fast approval process. The findings of the study reveal that many respondents came to know about gold loans through advertisements, friends, relatives, and banks. The study also shows that many customers repay their loans within the given time and some even take gold loans repeatedly.

The analysis also indicates that most respondents had a satisfactory experience with their gold loan providers. However, a small number of customers reported challenges such as repayment pressure or lack of clear information regarding charges and terms. This suggests that financial institutions should improve communication and provide clear guidelines to customers at the time of sanctioning the loan.

Gold loan has successfully positioned itself as a reliable, secure, and accessible source of credit in the state of Goa. With proper awareness initiatives, competitive pricing, and customer-focused service, gold loan services can continue to grow and contribute positively to the financial stability of individuals.

SUGGESTIONS

- Financial institutions should try to reduce interest rates wherever possible, as many customers feel that interest charges are slightly high. Lower interest rates will attract more customers and increase trust.
- Banks and NBFCs should clearly explain all terms and conditions to customers before sanctioning the loan. Many borrowers do not fully understand interest calculation and additional charges. Proper explanation in simple language will help customers make better decisions.
- More awareness programs should be conducted especially in rural and village areas. Although many people are aware of gold loans, some still hesitate due to fear of losing their gold. Institutions should build confidence by explaining safety measures and storage facilities.
- Gold loan providers should maintain complete transparency in gold valuation and processing charges. If customers clearly understand how their gold is valued, they will feel more secure and satisfied.
- Flexible repayment options should be provided, especially for students and low-income earners. EMI-based repayment is preferred by many respondents, so institutions should promote such schemes.
- Customer service should be continuously improved. Staff members should be polite, supportive, and ready to solve customer doubts. Good service experience increases customer loyalty.
- Digital facilities like online application and loan tracking should be simplified so that customers can easily access services without difficulty.
- Institutions should also send regular reminders regarding repayment dates to avoid penalties and misunderstandings.
- Special schemes can be introduced for women borrowers and small business owners since they form a significant portion of gold loan users.
- Finally, institutions should regularly collect customer feedback and make improvements based on suggestions. This will help in building long-term relationships and strengthening customer trust.

References

1. Varma, A. (2013). Gold loan: A study on consumer perception with reference to Thane region. International Journal of Management and Social Sciences Research, 2(4), 45–50.
2. Dani, S. T., & Sujiitha, G. J. (2024). A study on customer satisfaction towards gold loans offered by NBFCs in Kanyakumari district. International Journal of Advanced Research in Commerce and Management Studies, 6(1), 32–38.
3. Nair, D. (2012). Growth of organized gold loan market in India. Asian Journal of Research in Banking and Finance, 2(6), 88–95.
4. Shaikh, A. R., & Deshpande, S. A. (2012). Customer perception towards Muthoot Finance Ltd.: A study in Belgaum city. Indian Journal of Applied Research, 2(3), 112–116.
5. Gupta, M. (2019). A study on consumer attitude and perception towards gold loan with reference to Beawar city. International Journal of Research in Commerce and Management, 10(5), 21–26.
6. Geetha, R., & Jancy, S. (2014). Attitude of customers towards gold loan in India. International Journal of Business and Administration Research Review, 1(6), 56–61.
7. Helina, G. M. D. (2017). Consumer perception towards Muthoot Finance Limited: A study in Thoothukudi. International Journal of Management Research and Reviews, 7(8), 843–848.
8. Gupta, M. (2019). Consumer attitude and perception towards gold loans in Beawar city. Journal of Emerging Technologies and Innovative Research, 6(6), 214–219.
9. Sharma, M. (2013). Gold loan market in India: Trends and growth. International Journal of Economics and Finance, 5(9), 122–128.
10. Moradiya, H. (2018). Financial performance of gold loan companies in India. International Journal of Commerce, Business and Management, 7(4), 176–181.
11. Padmaja, D. V. (2017). Customer satisfaction towards gold loans offered by commercial banks. In D. K. P. P. Antony (Ed.), Studies in banking and finance (pp. 95–104). New Delhi: Himalaya Publishing House.
12. Manohara, R. S., & Roy, A. G. S. (2023). Customer satisfaction towards gold loans offered by NBFCs. International Journal of Multidisciplinary Research and Development, 10(2), 45– 51.
13. Divya, S., Poonguzhali, V., & Gayathiri, M. (2020). Customer perception and satisfaction towards gold loans: A comparative study of NBFCs and public sector banks. Journal of Banking and Financial Services, 14(1), 29–35.
14. Shetty, V., & Sujatha, K. S. (2022). Consumer perception and attitude towards gold loans offered by private sector banks. International Journal of Research in Economics and Social Sciences, 12(3), 67–74.
15. Shreni, P., & Churiwal, M. (2012). Emergence of NBFCs in gold loan market in India. Journal of Finance and Accounting Research, 4(2), 98–105.
16. Simon, R. (2012). Customer perception towards services of public sector banks in Coimbatore. International Journal of Marketing and Management Research, 3(7), 54–60. Subramanian, K. (2011). Gold loan as a preferred debt option in India. Journal of Financial Studies, 5(1), 33–39.
17. Sudha, M. (2015). Customer perception towards gold loan services with special reference to Coimbatore city. International Journal of Business and Management Invention, 4(6), 12– 18.
18. Tripathi, S. K. (2008). A critical study of consumer satisfaction towards gold loan scheme by Muthoot Finance in India. Journal of Banking Studies, 2(1), 41–46.
19. Verma, R. (2012). Impact of RBI policy changes on gold loan market in India. Reserve Bank of India Bulletin, 66(11), 1231–1240.

20. Reserve Bank of India. (2023). Master direction – Non-banking financial company – Systemically important non-deposit taking company and deposit taking company (Reserve Bank) directions. Reserve Bank of India. https://www.rbi.org.in
21. Reserve Bank of India. (2022). Report on trend and progress of banking in India 2021–22. Reserve Bank of India. https://www.rbi.org.in
22. 2Muthoot Finance Ltd. (2023). Annual report 2022–23. Muthoot Finance Ltd. https://www.muthootfinance.com
23. anappuram Finance Ltd. (2023). Annual report 2022–23. Manappuram Finance Ltd. https://www.manappuram.com
24. State Bank of India. (2023). Gold loan scheme details. State Bank of India. https://sbi.co.in
25. Kothari, C. R. (2019). Research methodology: Methods and techniques (4th ed.). New Age International Publishers.
26. Malhotra, N. K., & Dash, S. (2016). Marketing research: An applied orientation (7th ed.). Pearson Education.
27. ndian Brand Equity Foundation. (2023). Banking industry in India. IBEF. https://www.ibef.org
28. World Gold Council. (2023). Gold demand trends report. World Gold Council. https://www.gold.org
29. overnment of Goa. (2023). Economic survey of Goa 2022–23. Government of Goa.
30. Creswell, J. W. (2018). Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.). SAGE Publications.
31. Government of Goa. (2023). Economic survey of Goa 2022–23. Government of Goa Publications.
32. Indian Brand Equity Foundation. (2023). Banking and financial services sector in India. https://www.ibef.org
33. Kothari, C. R. (2019). Research methodology: Methods and techniques (4th ed.). New Age International Publishers.
34. .Malhotra, N. K., & Dash, S. (2016). Marketing research: An applied orientation (7th ed.). Pearson Education.
35. Manappuram Finance Ltd.. (2023). Annual report 2022–23. https://www.manappuram.com
36. Muthoot Finance Ltd.. (2023). Annual report 2022–23. https://www.muthootfinance.com
37. National Bank for Agriculture and Rural Development. (2022). Financial inclusion and rural credit report. NABARD.
38. Reserve Bank of India. (2023). Report on trend and progress of banking in India 2022–23. https://www.rbi.org.in
39. Reserve Bank of India. (2023). Guidelines on loan-to-value (LTV) ratio for gold loans. https://www.rbi.org.in
40. State Bank of India. (2023). Gold loan scheme details. https://sbi.co.in
41. World Gold Council. (2023). Gold demand trends report 2022–23. https://www.gold.org