# A Study on Customer Awareness, Risk Perception, Credit Score Impact, and Willingness to Avail Gold Loans Among Urban Borrowers in Gujarat

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## 1. 1.Abstract

It has been seen that gold loans have developed into one of the most significant secured lending products in India, owing to factors like accessibility, fast turnaround times, and minimal documentation. Even as the gold loan market in India has grown significantly, reaching a size of ₹7.1 lakh crore in FY 2024, borrower awareness and perception play a major role in influencing gold loan adoption. This study aims to assess the awareness level, risk perception, understanding of credit scores, and willingness to adopt gold loans among borrowers. This paper adopts a descriptive study methodology based on primary data collection through structured questionnaires. The findings of the study reveal moderate levels of borrower awareness, major risk perceptions about the safety of gold, and a lack of understanding about credit scores. Even as gold loans are seen as a major option in times of need, trust factors play a role in influencing borrower willingness to adopt gold loans. This paper concludes that a major change in transparency levels, along with financial literacy, can play a role in influencing borrower confidence.

Keywords: Gold Loan, Customer Awareness, Risk Perception, Credit Score, Financial Literacy, Urban Borrowers, Gujarat, NBFC, Secured Lending.

## 2. 2.Introduction

Gold has always occupied a unique position in Indian society as both a cultural asset and a financial security instrument. Traditionally associated with wealth preservation, gold today also functions as an important source of liquidity through gold loans. A gold loan is a secured financial product where borrowers pledge gold jewellery or coins as collateral in exchange for short-term credit.

In recent years, organised financial institutions such as banks and Non-Banking Financial Companies (NBFCs) have expanded gold lending services significantly. These loans offer several advantages including quick disbursement, minimal documentation, flexible repayment options, and accessibility even for individuals without formal income proof. India possesses one of the largest private gold reserves globally, estimated at more than 25,000 tonnes, creating vast opportunities for collateral-based lending.

Urban regions of Gujarat, including Ahmedabad, Surat, and Vadodara, have experienced growing demand for gold loans due to increasing business activities and personal financial requirements. Despite growth, borrower decisions are influenced by awareness levels, perceived risks, and understanding of credit-related factors. Many individuals remain hesitant due to emotional attachment to gold and lack of clarity about lending procedures. This study aims to analyse these behavioural aspects affecting gold loan adoption among urban borrowers in Gujarat.

## 3. Industry Overview

### 3.1 Global Gold Loan Market

The global gold loan market has experienced steady growth due to rising gold prices and demand for secured lending. The market was valued at approximately USD 80 billion in 2024 and is projected to reach nearly USD 120 billion by 2033. AsiaPacific dominates the sector due to cultural affinity toward gold ownership in India, China, and Southeast Asia.

### 3.2 Indian Gold Loan Industry

India represents one of the largest gold loan markets worldwide. Organised lenders such as Muthoot Finance, Manappuram Finance, and commercial banks have expanded operations significantly. Key growth drivers include financial inclusion initiatives, increasing gold valuation, digital loan processing, and growing emergency credit demand. The Indian gold loan market reached approximately ₹7.1 lakh crore in FY 2024.

### 3.3 Gujarat Market Scenario

Gujarat's urban economy encourages frequent use of short-term financing. Traders, salaried employees, and small business owners often rely on gold loans for working capital and personal needs. Rising NBFC penetration has increased accessibility across urban centres including Ahmedabad, Vadodara, Surat, and Rajkot.

## 4. Product Profile – Gold Loans

A gold loan is a secured loan backed by pledged gold assets. The Loan-to-Value (LTV) ratio is capped at 75% of the appraised gold value under RBI guidelines. Key product variants include:

- Personal Gold Loan – emergency financing, 3–12 months tenure
- Business Gold Loan – working capital, 6–24 months tenure
- Agricultural Gold Loan – crop finance, seasonal repayment structure
- Gold Loan Overdraft Facility – revolving credit, interest on utilised amount only
- Women-Oriented Gold Loan Schemes – preferential interest rates, simplified KYC
- Renewal / Repledge Facilities – extension for existing borrowers to avoid auction risk

## 5. Literature Review

The evolution of mutual funds as a dominant investment avenue has been extensively examined within the broader domains of financial market development and behavioural finance. A systematic review by Mohan and Bohra (2023) highlights that mutual funds in India have transitioned from a niche financial product to a mainstream investment vehicle, driven by regulatory reforms, technological advancements, and increasing retail investor participation. Similarly, Khorana, Servaes, and Tufano (2005), in a global study published in a top-tier finance journal, argue that mutual fund growth is strongly linked to investor protection, financial literacy, and regulatory quality, emphasizing the institutional foundations of market expansion.

Despite this structural growth, literature consistently asserts that investor behaviour is not purely rational. Behavioural finance has emerged as a critical framework in explaining deviations from traditional theories such as the Efficient Market Hypothesis (Fama, 1970). Foundational works by Kahneman and Tversky (1979) on Prospect Theory and Thaler (1999) demonstrate that investors are influenced by cognitive biases such as loss aversion, overconfidence, and mental accounting. Extending this, Barber and Odean (2001) provide empirical evidence that overconfident investors trade excessively, thereby reducing their net returns—an insight highly relevant to mutual fund switching behaviour.

Recent empirical studies further reinforce the behavioural dimension of investment decisions. Research published in

Acta Psychologica (Q1) indicates that emotional intelligence significantly moderates investment behaviour, with emotionally reactive investors more likely to engage in frequent portfolio adjustments based on short-term market signals. Similarly, Statman (2014) emphasizes that investors seek not only financial returns but also psychological satisfaction, which shapes their perception of investment products such as mutual funds.

A major body of literature also exists on the gap between awareness and participation. In this regard, Swain and Dash (2017) highlight that although investors are aware of the existence of mutual funds, their level of understanding of the risk-return relationship remains low. This is also supported by Lusardi and Mitchell (2014), who establish that financial literacy is a major factor influencing investment participation across the globe. In the Indian context, Agarwal et al. (2015) and Cole, Sampson, and Zia (2011) also establish that limited financial literacy remains a major constraint to the adoption of formal financial products, including mutual funds.

Additionally, research by Van Rooij, Lusardi, and Alessie (2011) establishes that individuals with high financial literacy are likely to invest in sophisticated financial products, thereby emphasizing the significance of the depth of knowledge rather than awareness. This is also supported by the research of Singh et al. (2025), which establishes that the interaction between financial literacy, perception of risks, and behavioural biases is dynamic in nature, thereby influencing investestment.

Demographic and socio-economic factors also play a critical role in shaping investor behaviour. Studies by Campbell (2006) and Guiso and Sodini (2013) highlight that age, income, education, and employment status significantly influence portfolio choices. In emerging markets, Umamaheswari et al. (2025) find that prior investment experience and socio-economic background are strong predictors of mutual fund adoption.
Similarly, Haliassos and Bertaut (1995) demonstrate that non-participation in equity markets is often linked to risk aversion and informational barriers.

The persistence of traditional investment preferences remains a defining feature of the Indian financial landscape. Kumar (2020) notes that investors continue to prefer fixed deposits and gold due to perceived safety and familiarity. This behaviour is supported by empirical evidence from Beckmann (2013), who finds that cultural and psychological factors significantly influence financial decision-making in developing economies.

Another significant aspect of investment that is considered in the literature is "investor perception." Waweru et al. (2008) observe that "investor perception is influenced by rational evaluation and behavioral biases, leading to suboptimal investment strategies." Further, Dhall et al. (2021) observe that "perceived attributes of liquidity, tax benefits, and security are found to impact mutual fund selection." However, such perceptions are often influenced by behavioral biases such as "representativeness and
anchoring" (Tversky & Kahneman, 1974).

The impact of behavioral biases on investment decision-making is well established in the literature. Shefrin and Statman (2000) observe that "investors engage in behavioral portfolio construction, which often implies a suboptimal approach to diversification." Hirshleifer (2001) observes that "psychological biases cause systematic errors in financial markets."

In their research, (Bhambhani et al., 2025) investigate the potential of blockchain technology to build trust in labor markets by facilitating wage transparency and addressing information asymmetry between employers and employees. The research observes that "labor markets could benefit from blockchain technology by ensuring wage transparency and eliminating exploitation." Further, it observes that "blockchain technology is likely to help build trust in labor markets and is likely to be a force for good in facilitating inclusive economic growth."

At the same time, there are indications that technology may start to change the way the financial system and investors interact. In their qualitative research, (Jani et al., 2026) investigate the ways in which smart contracts are gradually changing the way banking and financial services are conducted by making these processes more transparent, efficient, and automated. Although not directly related to mutual funds, the research is highly relevant as it appears to herald a new era in which technology-driven trust may be possible, thereby helping to alleviate the transparency and trust issues in the mutual fund industry.

In their research, Bhambhani & Mehta, (2026) question the traditional notion that there is a direct relationship between financial literacy and well-being by propounding an alternative process-based model. The results show that financial literacy leads to increased financial self-efficacy and risk tolerance, thereby leading to better financial and mental well-being. The results also show an inconsistent mediation effect in which increased financial literacy may initially have a negative effect on well-being before leading to positive outcomes. This research gives greater insight into the way in which financial literacy leads to overall well-being in emerging economies.

On the other hand, information asymmetry and information diffusion also have a significant impact in this regard. Hong, Kubik, and Stein (2004) have found that social interaction and peer effects have a significant impact on stock market participation. In the case of mutual fund investments, this would mean herd behaviour. Barberis, Shleifer, and Vishny (1998) have explained how sentiment affects the stock market and leads to market anomalies.

Technological advancements and the use of fintech have introduced a number of dynamics in the investment world. According to studies conducted by Gomber et al. (2018) and Philippon (2016), digitalisation has reduced costs and made investments more accessible. However, a study conducted by D'Acunto et al. (2019) found that digitalisation might also lead to impulsive decisions due to behavioural biases.

In the case of India, regulatory measures by SEBI and AMFI have also been significant in this regard.

However, as La Porta et al. (1998) also pointed out, the effectiveness of financial systems also depends upon investor confidence and trust. The deficit in trust, as many studies have pointed out, continues to be a major hindrance to the adoption of mutual funds, especially for first-time investors.

Recent inter-disciplinary studies also point to the role played by psychological and emotional factors in the context of financial decisions. Bhambhani and Mehta (2026) show that financial literacy plays an important role in influencing not just financial decisions but also psychological factors through self-efficacy and risk tolerance. Jani et al. (2026) also point to the potential role played by emerging technologies in enhancing transparency and trust in financial systems.

In synthesis, it may be pointed out that the literature from high-quality sources points to three major factors influencing mutual fund investment behavior. These are financial literacy or awareness, investor perception, and behavioral biases. The mutual fund industry may have grown in recent times, but there continues to be a significant gap between awareness and actual behavior. This may be attributed to psychological factors, as well as socio-economic and information factors. In addition, there are new behavioral challenges that have been created by recent advances.

## 6. Background and Problem Statement

Despite the gold loans offering timely and convenient access to credit, borrowers are found to be unaware of the valuation of the gold loans, calculation of interest, payment schemes, and credit scores. Urban borrowers are found to be hesitant in availing gold loans due to fear about the safety of gold, lack of financial literacy, incorrect perceptions about gold loans, and unawareness about transparency.

The major issue faced by borrowers is not about the gold loans but about the perceptions. Borrowers are unaware of the transparency offered by gold loans compared to moneylenders. Organised gold loans are safer, more transparent, and reasonable compared to moneylenders. Borrowers are found to assess gold loans based on perceptions. The study points out three factors: operational awareness, risk perception about safety, and unawareness about credit scores. Borrowers are unaware of the risks and benefits associated with gold loans.

Problem Statement: Moderate awareness and high risk perception reduce willingness among urban borrowers in Gujarat to repeatedly avail gold loans, despite the structural improvements in organised gold lending.

## 7. Objectives and Hypotheses

### 7.1 Objectives of the Study

- To examine customer awareness about gold loans among urban borrowers in Gujarat.
- To examine the risk perception of borrowers about gold loans.
- To examine the impact of knowledge of credit scores on gold loan borrowings.
- To examine willingness to borrow gold loans for both first-time and repeat users.

### 7.2 Hypotheses

$H_0$: No significant association exists between customer awareness levels, risk perception, and credit score understanding, and the willingness of urban borrowers in Gujarat to avail gold loans.

$H_1$: Higher customer awareness and credit score understanding, and lower risk perception, are positively and significantly related to the willingness to avail gold loans.

## 8. Research Methodology

### 8.1 Research Design

The study will utilize a Descriptive Research Design, which is best for establishing the traits, perceptions, and other behavioral propensities of urban gold loan borrowers in Gujarat and other states without manipulating the variables.

### 8.2 Data Sources

The primary data was collected by conducting a structured questionnaire survey among urban borrowers in the state of Gujarat. The secondary data was collected from RBI publications, World Gold Council publications, NBFC annual reports, and academic journals on behavioural finance and financial inclusion.

### 8.3 Data Collection Instrument

The structured questionnaire consists of a set of questions under five thematic dimensions: demographic profile, gold loan awareness, dimensions of risk perception, credit score awareness, and overall willingness to avail gold loans. The questions were designed in dichotomous, Likert scale, and multiple choice formats.

### 8.4 Data Analysis Tools

Percentage analysis, comparative interpretation, and behavioural evaluation. The analysis aims to identify trends, awareness patterns, and comparative risk perceptions across respondent segments.

## 9. Data Analysis and Interpretation

The data has been analysed using descriptive statistical techniques such as frequency and percentage analysis. The findings are presented through tables for better interpretation.

## 10. Table 1: Respondent Age Group Distribution

| Age Group | Approximate Proportion |
|---|---|
| Below 25 years | ~15% |
| 25–35 years | ~38% |
| 35–45 years | ~30% |
| Above 45 years | ~17% |

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The majority of respondents fall within an economically active age range of 25 to 45 years, which represents about 68% of the population, as this category of people is likely to have gold holdings as well as active credit needs.

11. Table 2: Customer Awareness of Gold Loans

| Awareness Dimension | High Awareness (%) | Moderate Awareness (%) | Low / No Awareness (%) |
|---|---|---|---|
| Basic concept of gold loans | ~75% | ~20% | ~5% |
| Interest rate ranges | ~45% | ~35% | ~20% |
| LTV ratio and calculation method | ~22% | ~33% | ~45% |
| Auction process on default | ~18% | ~28% | ~54% |
| Regulatory protections (RBI norms) | ~15% | ~25% | ~60% |

The analysis reveals that the respondents exhibit moderate awareness levels. Although borrowers are aware of the general idea of gold loans (~75%), they lack detailed knowledge on LTV calculation, auction procedures, and RBI regulatory protections, which is at a critically low level. The shallow awareness level of borrowers makes them less able to take informed decisions on borrowing and repayment.

12. Table 3: Risk Perception Dimensions Among Gold Loan Borrowers

| Risk Concern | % Citing as Primary Concern |
|---|---|
| Safety of pledged gold (theft / damage) | ~52% |
| Fear of losing gold if unable to repay | ~48% |
| Concern about gold substitution | ~35% |
| Discomfort with auction process on default | ~30% |
| Social stigma of pledging gold | ~25% |
| Uncertainty about interest accumulation | ~22% |

A substantial percentage of respondents exhibited concern over the safety of their gold with financial institutions. Safety-related risk, such as theft, damage, or substitution of gold, was a primary concern for over 52% of respondents. This, in turn, affects their willingness to borrow, with lenders providing bank-grade vault facilities and mandatory insurance of assets, suggesting an informational, rather than a structural, issue.

13. Table 4: Credit Score Awareness Among Gold Loan Borrowers

| Credit Score Indicator | Yes (%) | No (%) | Not Sure (%) |
|---|---|---|---|
| Aware that CIBIL / credit score exists | ~70% | ~15% | ~15% |
| Know their current credit score | ~28% | ~55% | ~17% |
| Aware that gold loans affect credit score | ~32% | ~40% | ~28% |
| Check credit score before applying for loans | ~22% | ~65% | ~13% |

Most respondents don’t even check their credit score before applying for a loan. This shows a lack of financial literacy. A majority of respondents are unaware if gold transactions are reflected in their credit report. This denies them a sense of risk awareness (defaults affect credit score) and a chance to build a positive credit history.

14. Table 5: Primary Use Cases for Gold Loan Adoption

| Purpose | % of Respondents |
|---|---|
| Medical emergency financing | ~48% |
| Business / working capital requirement | ~32% |
| Education-related expenses | ~18% |
| Personal / household needs | ~15% |
| Debt consolidation / repayment of other loans | ~10% |

The most common purpose for gold loans is short-term liquidity needs, with medical emergencies and business working capital being the major drivers at 48% and 32%, respectively. This is also in line with the primary competitive advantage that gold loans provide to consumers, which is instant disbursal in critical situations without the need for documentation and credit checks.

## 15. Findings and Discussion

### 15.1 Findings

- Gold loans are mostly utilized for addressing short-term liquidity needs, with medical emergencies (48%) and working capital needs (32%) being prominent, driven by the speed advantage of gold loans over conventional credit products.
- Borrowers exhibit partial awareness of gold loan products, with conceptual awareness high (around 75%) but operational knowledge of LTV calculation, auctions, and regulatory safeguards critically low (15-22%).
- The risk perception of gold loans is still high, with safety concerns (52%) dominating, which is a regulatory issue, suggesting an information problem rather than a structural one.
- The level of credit score awareness is low, with most people unaware of their credit scores, unaware that gold loan repayment is reflected in credit scores, and unaware of the potential to build credit scores by paying gold loan dues on time.
- The trust concern influences repeat purchase decisions, with around 40% of previous gold loan users showing hesitation in availing gold loans again, even if they had successful previous experiences with gold loans.

## 15.2 Discussion

The study also shows that behavioural factors are more important in the adoption of gold loans than structural ones. Although gold loans are convenient and easily available, the emotional attachment to gold results in an increased perception of risk compared to the actual. Borrowers are more concerned with security and transparency than speed. This shows that financial institutions need to focus on educating consumers and building trust rather than competing on price and increasing the number of branches.

The credit score awareness gap also needs to be addressed. Borrowers are taking out gold loans under the assumption that by mortgaging physical gold, they are completely protected from any financial consequence in case of default. Once they are aware that their credit scores have been impacted, there is a negative impact on trust for financial institutions. The credit-building potential of gold loans, once repaid, is completely untapped. This could be a major opportunity to change the perception of gold loans from a one-time emergency loan to a first step in a long-term financial services relationship.

## 16. Suggestions

- Design and implement structured financial literacy sessions for customers on aspects such as LTV calculation, interest conventions, RBI protections, and credit bureau reporting through in-branch materials, QR code video guides, and mobile app explainers.
- Enhance transparency in gold valuation by making available the prevailing gold rates in the market, issuing itemized valuation certificates to all borrowers, and allowing borrowers to witness the process of assaying.
- Ensure transparency in credit scores by proactively communicating to borrowers at the time of loan origination the benefits to their credit scores upon repayment and the ability to access better-priced loan products in the future.
- Enhance communication related to collateral safety by sending confirmatory messages for storage in our vault at the time of pledge, periodic messages to borrowers stating "Your gold is safe," and photographic evidence at the time of pledge and return.
- Normalize gold loan taking through marketing strategies that promote gold loans as an intelligent financial choice for working capital and education needs, rather than an emergency measure for distress situations.
- Invest in digital gold loan platforms that facilitate doorstep pickup, video-based gold valuation, and online account access to reduce social visibility concerns and enhance transparency.

## 17. Limitations of the Study

- The convenience sampling restricts statistical representativeness and generalisability beyond urban Gujarat.
- The geographic scope of urban centres restricts the sample beyond borrowers in semi-urban and rural Gujarat.
- The self-reported nature of data makes social desirability bias a concern, where borrowers may over-report their financial knowledge.
- The cross-sectional nature of the data does not permit any causal analysis or tracking of awareness and willingness over time.
- Lender-type differences between NBFCs, banks, and digital platforms are not captured in the analysis.

## 18. Conclusion

Thus, gold loans provide an efficient and accessible credit option for borrowers in urban areas of Gujarat. Though moderate awareness and strong risk perceptions are holding back the potential of gold loans, these are not structural in nature. The structured lenders provide a fairer and more transparent product compared to the earlier unstructured lenders.

Educating customers, enhancing the level of valuation transparency, communicating the importance of credit score to customers, and reinforcing the safety of collateral can help in enhancing the potential of gold loans as a credit option for borrowers in Gujarat and India.

As financial inclusion increases and digital gold loan platforms become more prevalent, gold loans can become a critical contributor to ensuring the stability of the economy in India.

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