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IMPACT OF MACROECONOMIC VARIABLES ON PROFITABILITY OF LISTED GOLD LOAN COMPANIES IN INDIA

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ABSTRACT
Gold loan is very old financial product in India and previously it was used by only unorganized private players. Varied interest rates, multiple repayment options, low disbursal time, secured and multipurpose features attracted Non-Banking Financial Companies (NBFCs) to this business. Organized players significantly gain the market share and provide transparent mechanism to the customers. Financial performance of companies can be affected by various determinants. It can be fairly classified in two categories such as; internal determinants and external determinants. Gold loan business of NBFCs is also exposed to these determinants. The objective of this paper is to explore and analyze the impact of external determinants on the financial performance of selected listed gold loan NBFCs in India. Period of the study will be considered 2009-2010 to 2013-2014. By using Correlation and Multiple Regression Analysis, the study will reveal the impact of external determinants on financial performance of selected listed gold loan NBFCs.

KEYWORDS
external determinants, gold loan companies, ROA, ROE.

INTRODUCTION
Gold has a special relation to the Indian mentality. While the world looks at it as protection against inflation, Indians have made it a must-own commodity that serves a family in distress, and for its ornamental appeal. But now-a-days gold is also considered as an investment asset in India. Gold is having a feature of high liquidity and also accepted as a universal currency. Gold loans are secured loans where the person seeking to borrow money has to pledge gold in any form such as; ornaments, coins or other gold assets as security. Purity is one of the important aspects for providing loan, the asset is tested for their purity and on the basis of such examination the loan is provided. The gold, which usually lies idle and earns no money, is utilized towards obtaining loans for other material products Gold loan business in India is very old, but previously it was unorganized and mainly controlled by pawnbroker and moneylender. Higher interest rates, liquid collateral asset (Gold), easy disbarment, low level of concentration of loan exposure, lower correlation among defaults and higher margin of safety are few attractive features of this industry, due to which organized sector has entered in this segment. NBFCs are growing very fast in last couple of years and their profit also increased at very high pace. It is anticipated that the organized gold loan market will grow at a compound annual rate of 25.5% during FY 2012 to FY 2015. (http://www.rncos.com/Market-Analysis-Reports/Gold-Loan-Market-in-India-IM423.htm)

The key players in the Indian gold loan market include the unorganized sector, banks- public/ private/cooperatives and Non-Banking Financial Companies (NBFCs). Unorganized sector traditionally dominated the gold loan market for many decades and still commands major portion of the market, the organized sector, led by NBFCs, is catching up fast. Borrowers are also gaining due to the entry of organized sector because lower interest rate as compare to interest rates charged by unorganized sector, higher level of safety for their collateral, higher loan to value ratio, easy disbursement etc. Recently major structural and macroeconomic changes occurred due to which entire landscape of Indian gold loan market have changed. In 2012 RBI introduced Loan to value (LTV) ratio not to exceed 60 percent for loans granted against the gold jewellery, percentage of gold loans to total assets to be disclosed in balance sheets, Tier I capital requirement raised to (previously 10 percent) 12 percent by April 1, 2014. Gross Domestic Product (GDP) growth rate in India also slow down in recent past and various other external factors impacting the gold loan market and also negatively affecting financial performance and growth rate of gold loan companies.

NBFCs should be able to absorb the negative shocks and contribute to the stability of the economy. Financial performance of NBFCs is affected by various determinants and it can classify into two categories internal factors and external factors.

EXTERNAL FACTORS
External factors identified and employed in a study are as follows but not limited to these factors only: Gross Domestic Product, Inflation, and Real Interest Rate (Kanwal and Nadeem, 2013). In another study, Gross Domestic Product (GDP), Market Concentration and Inflation were identified as external factors (Rao and Lakew, 2012). Gross Domestic Product and Consumer Price Inflation were found to be affecting financial performance (Ali, Akhtar and Ahmed, 2011).

REVIEW OF LITERATURE
(Ali, Akhtar, and Ahmed, 2011) examined the profitability indicators of public and private commercial banks of Pakistan. The study employed sample of 22 public and private sector commercial banks of Pakistan and study period covers 2006-2009. The Return on Assets (ROA) and Return on Equity (ROE) were used as dependent profitability measures to determine the affect of bank-specific and macroeconomic indicators on profitability. The descriptive, correlation and regression analysis statistical tools used for the data analyses purpose, For model I, capital, Credit Risk, Asset Management, Economic Growth and Consumer Inflation Price found to be significantly affecting the profitability of commercial banks measured by Return on Assets (ROA).The bank specific variables (Capital, Credit Risk and Asset Management) were found to be significantly affecting at 1% level of significance, whereas the relation of macroeconomic variables (Gross Domestic Product and Consumer Inflation Price) were significant at 5% level of significance. In model II, where profitability is measure by Return on Equity (ROE); Operating Efficiency,

Asset Management and Economic Growth established to have significant affect the profitability. Whereas the Operating Efficiency and Economic Growth significant at 5% level of significance and the Asset Management significant at 1% level of significance.

(Rao and Lakew, 2012) carried out a research work to explore and analyze the impact of internal factors and external factors on profitability of commercial banks in Ethopia Study period considered for the study was 1999-2000 to 2008-2009. Return on Average Assets (ROAA) was used as a profitability measure, and bank's capital structure, liquidity, credit risk, loan portfolio, asset quality, and expense management variables were considered as internal factors. External factors were considered such as; gross domestic product, inflation and market concentration. Fixed effects model were used to data analysis. Results found that internal factors most important determinants of bank profitability. External factors are found to be statistically insignificant.

(Kanwal and Nadeem, 2013) investigated the impact of external variables on profitability of public limited commercial banks in Pakistan for years 2001- 2011. The pooled Ordinary Least Square (POLS) tool was used to analyze the effect of 3 major macroeconomic factors; inflation rate, real gross domestic product (GDP) and real interest rate on profitability indicators; return on assets (ROA), return on equity (ROE) and equity multiplier (EM) ratios in 3 separate models. The study revealed that strong positive relationship of real interest rate with return on assets (ROA), return on equity (ROE) and equity multiplier (EM). Secondly, real GDP is found to have an insignificant positive effect on return on assets ROA, but an insignificant negative impact on return on equity ROE and equity multiplier (EM). Inflation rate on the other hand, had a negative link with all 3 profitability measures. Overall, the selected macroeconomic factors are found to have a negligible impact on earnings of commercial banks.

(Roy, 2013) conducted a study to analyze the financial performance of gold loan non-banking financial companies and factors influencing the financial performance. Camel rating method was considered to analyze the performance and period of the study was 6 years i.e., 2007 to 2012. Muthoot Finance, Manappuram Finance Limited and Muthoot Fincorp were taken as the sample of the study. Multiple regression models were also applied for determining the influential factors with regard to the overall financial performance of the gold loan NBFCs. The study revealed that the companies have heavier debt in their capital structure, aggressive lending policy, lower liquidity, decreasing net NPA ratio and higher trend of capital adequacy ratio. Results also found that advances to assets, liquid assets to total assets and G-Secs to Total Assets have a significant positive relation with profitability, Ratios of advances to assets, liquid assets to total assets and G-Secs to total assets have a positive relation with the net worth, Advances to Assets and G-Secs to Total Assets have a significant positive relation with the dependent variable Return on Assets (ROA). Total Investments to Total Assets has exhibited a positive relation with the dependent variable ROA.

NEED OF THE STUDY
Gold loan business model was very old in India but in an unorganized way. Last couple of years witnessed the entry of corporates and market share of organized players are growing very rapidly. Therefore, its health is very critical to the wellbeing of the general economy at large. Health of gold loan companies can be judged in terms of financial performance, which is affected by some internal and external factors. Internal factors remaining under the control of management their impact can be obtained in desired manner by strategically planning for them. External factors are not under the control of management rather they have to change their strategy according to the external environment in which they operate. Knowledge of the external factors that influence the financial performance is therefore, essential not only for the management of the companies, but also for numerous stakeholders. Understanding the role of these external factors and their finding impact on profitability would be helpful for the regulators and gold loan companies' management to improve their future course of action.

RESEARCH OBJECTIVES
- To explore the external determinants affecting the financial performance of selected listed gold loan companies in India.
- To evaluate the impact of external determinants on the financial performance of selected listed gold loan companies in India.

RESEARCH METHODOLOGY
THE STUDY

The study is exploratory and empirical in nature. The study relates to analysis of the impact of external determinants or external factors on profitability of selected listed gold loan companies in India. Impact of external factors determinants i.e., Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) was judged on profitability.

KEY VARIABLES

DEPENDENT VARIABLE

A dependent variable is a variable which is measured in the experiment and which is affected during the experiment. The dependent variable responds to the independent variable. It is called dependent because it 'depends' on the independent variable. The study applies one dependent variable which is Profitability. Two measures of profitability were undertaken namely, Return on Equity (ROE) and Return on Assets (ROA).

INDEPENDENT VARIABLE

A manipulated variable in an experiment or study whose presence or degree determines the change in the dependent variable is called as independent variable. The study employed following three external determinants: Gross Domestic Product (GDP); Inflation and Real Interest Rate (RII).

STUDY SAMPLE

Muthoot Finance Ltd. and Manappuram Finance Ltd. both the listed were considered as sample gold loan companies to represent gold loan non-banking financial companies (NBFCs). The period of the study was 5 years (2009-2010 to 2013-2014). Thus it had 5observations for each measure.

DATA COLLECTION

The data and necessary information was gathered from secondary sources such as financial statements and balance sheets of the selected banks for the study period. In addition, the data was also collected from Annual Reports, Books, research papers, articles, journals, Internet, etc.

STATISTICAL TOOLS

Statistical tools such as Correlation and Multiple Linear Regression were used to derive the relationship and find significant effect of bank specific determinants on profitability. The Breusch Pagan / Cook-Weisberg test, Volatility Index Factor (VIF) and Durbin-Watson Tests were applied to deal with the problems of Heteroscedasticity, Multicollinearity and Autocorrelation respectively. SPSS 21 and Stata 14 software was used for data analysis. The details of them are as follows:

CORRELATION

The degree to which two or more attributes or measurement on the same group of elements show tendency to vary together. (http://dictionary.reference.com/browse/correlation)

$$r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[n\Sigma x^2 - (\Sigma x)^2][n\Sigma y^2 - (\Sigma y)^2]}}$$

MULTIPLE LINEAR REGRESSIONS

Following 2 models of multiple regression analysis were used to analyze the impact of bank specific determinants on the ROE and ROA.

Model 1 ROA = β0 + β1GDP+ β2Inflation+ β3RII+ ut

Model 2 ROE = β0 + β1GDP+ β2Inflation+ β3RII + ut

Where;
ROE = Return on Equity
ROA = Return on Assets
β0 = Intercept
GDP = Gross Domestic Product
Inflation = Inflation
RII = Real Interest Rate
ut = Error term.
The above mentioned terms are measured as follows:
ROA = Net Profit / Total Assets
ROE = Net profit / Stockholders' Equity.
GDP = Annual Growth Rate of Gross Domestic Product
Inflation = Annual Change in Wholesale Price Index
RII = Real Interest Rate

HYPOTHESIS

In developing hypothesis, main goal was to find whether the three independent variables namely Asset Quality, Liquidity and Deposit had significant impact on the dependent variable namely, Profitability. For hypothesis formation taking their measures independently, the respective Null and Alternative Hypotheses are as follows:

H01: There exists an insignificant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Asset (ROA).
H11: There exists a significant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Asset (ROA).
H02: There exists an insignificant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Equity (ROE)
H12: There exists a significant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Equity (ROE).

RESULTS AND INTERPRETATION

TABLE 1: CORRELATION MATRIX REGARDING ROA

		ROA	GDP	Inflation	RII
ROA	Pearson Correlation	1	.878	.334	-.541
	Sig. (2-tailed)		.050	.583	.346
	N	5	5	5	5
GDP	Pearson Correlation	.878	1	.018	-.491
	Sig. (2-tailed)	.050		.978	.401
	N	5	5	5	5
Inflation	Pearson Correlation	.334	.018	1	-.765
	Sig. (2-tailed)	.583	.978		.132
	N	5	5	5	5
RII	Pearson Correlation	-.541	-.491	-.765	1
	Sig. (2-tailed)	.346	.401	.132	
	N	5	5	5	5

MODEL 1

CORRELATION

Referring to the Table 1 Correlation Matrix Regarding ROA, it was found that there was an insignificant positive correlation (0.878 at 5% level of significance) between: yearly growth rate of Gross Domestic Product (GDP) and ROA. It showed that if GDP increases than ROA will also increases and, vice versa. It seems very rationale too; if GDP increases than more capital required for business expansion and gold work as collateral asset, which ultimately increase the business of gold loan companies and turnout to be greater profitability for companies. There was an insignificant positive correlation (0.334 at 5% level of significance) between: yearly growth rate of Wholesale Price Index (Inflation) and ROA. It revealed that if inflation increases than ROA will also increases and vice versa. If inflation increases than interest rate also increases due to which lending rates are also on higher side which ultimately enhances the profitability of companies. There was an insignificant negative correlation (−0.747 at 1% level of significance) between: yearly Real Interest Rate and ROA. It implied that if real interest rate increases than ROA will decreases and vice versa. Results revealed that cost of funds increases if real interest rate increases which ultimately deprive profitability measure i.e. ROA.

REGRESSION MODEL

TABLE 2: HETEROSKEDASTICITY TEST FOR ROA MODEL

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity Ho: Constant variance Variables: fitted values of ROA chi2 (1) = 1.28 Prob > chi2 = 0.2572

TABLE 3: REGRESSION MODEL SUMMARY[B] OF ROA

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.981[a]	.963	.851	.4359829	.963	8.641	3	1	.244	2.199

a. Predictors: (Constant), RII, GDP, Inflation
b. Dependent Variable: ROA

TABLE 4: ANALYSIS OF VARIANCE (ANOVA) FOR ROA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.928	3	1.643	8.641	.244[b]
	Residual	.190	1	.190		
	Total	5.118	4			

a. Dependent Variable: ROA
b. Predictors: (Constant), RII, GDP, Inflation

TABLE 5: COEFFICIENT OF REGRESSION MODEL OF ROA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-4.805	3.017		-1.592	.357	-43.143	33.534		
	GDP	.656	.156	1.204	4.198	.149	-1.329	2.640	.451	2.217
	Inflation	.399	.183	.845	2.178	.274	-1.927	2.724	.247	4.051
	RII	.482	.308	.696	1.563	.362	-3.436	4.400	.187	5.335

As per Table 5 Coefficients of Regression Model of ROA, the values of Volatility Index Factor (VIF) (Collinearity Statistics) is greater than.10 and less than 10, for GDP (2.217), Inflation (4.051) and RII (5.335). It implied that the problem of multicollinearity did not exist among the independent variables. Hence, their selection as independent variables stood justified and moreover they worked independently without being affected by each other. As per Table 3 Regression Model Summary of ROA, (Annexed herewith), value of Durbin Watson Test was 2.199. The calculated value was approximately closer to the standard value 2; it implied that the problem of autocorrelation did not exist. According to Table 2 p-value of Breusch-Pagan / Cook-Weisberg test was.2572. As the p-value > 0.05, null hypothesis is not rejected. Hence, it can be concluded that there is no heteroskedasticity in dataset. As per Table 3, Regression Model Summary of ROA (Annexed herewith), the adjusted R-square (.851 or 85.1%), so 85.1% of the variation in the dependent variable (ROA) was explained by the independent variables (GDP, Inflation, and RII). This implied that the model so applied was good fit. As per Table 4 Analysis of Variance (ANOVA) for ROA (Annexed herewith), calculated Probability Value was.244 (at 5% level of significance) which was greater than.05; hence was insignificant. So, Null Hypothesis **H01**: There exists an insignificant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Asset (ROA) was accepted and Alternative Hypothesis **H11:** There exists a significant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Asset (ROA) was rejected.

The Regression Model (1) was as follows:

ROA = −4.805 +.656 GDP +.399 Inflation +.482 RII + ut

As per Table 9 Coefficients of Regression Model of ROA, (Annexed herewith) analysis showed that Gross Domestic Product (GDP) (.656), Inflation (.399), and Real Interest Rate (RII) (+.482) were positively affecting ROA with Constant −4.805 and ut. If GDP increases than overall credit requirement in the economy also increases and business of gold loan companies enhances, which ultimately increases ROA. Inflation and Real Interest Rate directly affect the lending rates, if it increases than margin of companies also increases and improves the profitability.

TABLE 6: CORRELATION MATRIX REGARDING ROE

		ROE	GDP	Inflation	RII
ROE	Pearson Correlation	1	.920*	.294	-.591
	Sig. (2-tailed)		.027	.632	.294
	N	5	5	5	5
GDP	Pearson Correlation	.920*	1	.018	-.491
	Sig. (2-tailed)	.027		.978	.401
	N	5	5	5	5
Inflation	Pearson Correlation	.294	.018	1	-.765
	Sig. (2-tailed)	.632	.978		.132
	N	5	5	5	5
RII	Pearson Correlation	-.591	-.491	-.765	1
	Sig. (2-tailed)	.294	.401	.132	
	N	5	5	5	5

*. Correlation is significant at the 0.05 level (2-tailed).

MODEL 2

CORRELATION

Referring to the Table 6 Correlation Matrix Regarding ROE, it was found that there was a significant positive correlation (0.920 at 5% level of significance) between: yearly growth rate of Gross Domestic Product (GDP) and ROE. It showed that if GDP increases than ROE will also increases and, vice versa. It seems very rationale too; if GDP increases than more capital required for business expansion and gold work as collateral asset, which ultimately increase the business of gold loan companies and turnout to be greater profitability for companies. There was an insignificant positive correlation (0.294 at 5% level of significance) between: yearly growth rate of Wholesale Price Index (Inflation) and ROE. It revealed that if inflation increases than ROE will also increases and vice versa. If inflation increases than interest rate also increases due to which lending rates are also on higher side which ultimately enhances the profitability of companies. There was an insignificant negative correlation (−0.591 at 5% level of significance) between: yearly Real Interest Rate and ROE. It implied that if real interest rate increases than ROE will decreases and vice versa. Results revealed that cost of funds increases if real interest rate increases which ultimately deprive profitability measure i.e. ROE.

REGRESSION MODEL

TABLE 7: HETEROSKEDASTICITY TEST FOR ROE MODEL

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROA
chi2 (1) = 1.28
Prob > chi2 = 0.2501

TABLE 8: REGRESSION MODEL SUMMARY[B] OF ROE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
2	.974[a]	.949	.797	4.8222499	.949	6.224	3	1	.285	2.199

a. Predictors: (Constant), RII, GDP, Inflation

b. Dependent Variable: ROE

TABLE 9: ANALYSIS OF VARIANCE (ANOVA) FOR ROE

Model		Sum of Squares	df	Mean Square	F	Sig.
2	Regression	434.219	3	144.740	6.224	.285[b]
	Residual	23.254	1	23.254		
	Total	457.474	4			

a. Dependent Variable: ROE

b. Predictors: (Constant), RII, GDP, Inflation

TABLE 10: COEFFICIENT OF REGRESSION MODEL OF ROE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
2	(Constant)	-34.926	33.374		-1.047	.486	-458.978	389.126		
	GDP	5.630	1.728	1.094	3.259	.190	-16.323	27.583	.451	2.217
	Inflation	2.503	2.024	.561	1.236	.433	-23.218	28.224	.247	4.051
	RII	2.456	3.410	.375	.720	.603	-40.876	45.788	.187	5.335

As per Table 10 Coefficients of Regression Model of ROE (Annexed herewith), the values of Volatility Index Factor (VIF) (Collinearity Statistics) is greater than .10 and less than 10, for GDP (2.217), Inflation (4.051) and RII (5.335). It implied that the problem of multicollinearity did not exist among the independent variables. Hence, their selection as independent variables stood justified and moreover they worked independently without being affected by each other. As per Table 8 Regression Model Summary of ROE, (Annexed herewith), value of Durbin Watson Test was 2.199. The calculated value was approximately closer to the standard value 2; it implied that the problem of autocorrelation did not exist. According to Table 7 p-value of Breusch-Pagan / Cook-Weisberg test was.2501. As the p-value > 0.05, null hypothesis is not rejected. Hence, it can be concluded that there is no heteroskedasticity in dataset. As per Table 8, Regression Model Summary of ROE (Annexed herewith), the adjusted R-square (.797 or 79.7%), so 79.7% of the variation in the dependent variable (ROE) was explained by the independent variables (GDP, Inflation, and RII). This implied that the model so applied was good fit. As per Table 9 Analysis of Variance (ANOVA) for ROE (Annexed herewith), calculated Probability Value was.285 (at 5% level of significance) which was greater than.05; hence was insignificant. So, Null Hypothesis **H02**: There exists an insignificant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Equity (ROE) was accepted and Alternative Hypothesis **H12:** There exists a significant impact of Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) on Return on Equity (ROE) was rejected.

The Regression Model (2) was as follows:

ROA = −34.926 + 5.630GDP + 2.503 Inflation +2.456 RII + ut

As per Table 10 Coefficients of Regression Model of ROA, (Annexed herewith) analysis showed that Gross Domestic Product (GDP) (5.630), Inflation (2.503), and Real Interest Rate (RII) (2.456) were positively affecting ROA with Constant −34.926 and ut. If GDP increases than overall credit requirement in the economy also increases and business of gold loan companies enhances, which ultimately increases ROA. Inflation and Real Interest Rate directly affect the lending rates, if it increases than margin of companies also increases and improves the profitability.

DISCUSSION

Two regression models i.e., ROA and ROE were employed. ROA Model explained variation upto 96.3% and 85.1% according to R Square and Adjusted R Square respectively. ROE Model explained variation upto 94.9% and 79.7% according to R Square and Adjusted R Square respectively. It showed that both models were good fit. On comparison of the two models, based on the higher Explanatory Power (R Square and Adjusted R Square), ROA Model was more appropriate than ROE Model. Hence for judging internal factors affecting profitability of gold loan companies, ROA appeared as more appropriate and preferable model.

SUGGESTIONS

Gold loan companies' financial performance had positive relationship with GDP, but companies should take adequate margin while lending against gold as collateral assets. Adequate margin will provide cushion against volatility of gold prices. Gold is considered as an inflation hedging asset and here inflation had positive relationship with financial performance. Companies should lend conservatively if inflation is decreasing, because if inflation decreases than demand for gold also decreases and price of gold assets cools down, which ultimately decreases the margin of safety. Firms need to manage risks related to possible sharp decreases in gold prices and also need to ensure that physical assets are properly valued and loan to value ratio have appropriate cushion for negative shocks. Firms need to invest in technology to enhance the risk management techniques.

CONCLUSION

ROA had insignificant positive Correlation with Gross Domestic Product and Inflation. ROA had no positive significant Correlation with any variable. At the same time ROE had significant positive Correlation with Gross Domestic Product. ROE had insignificant negative Correlation with Real Interest Rate and insignificant positive correlation with ROE.

In case of Regression Model regarding predicting ROA, it was concluded that independent variable viz., Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) had positive impact on ROA. Regression model regarding predicting ROE, it was concluded that independent variable viz.; Gross Domestic Product (GDP), Inflation and Real Interest Rate (RII) had positive impact on ROE. Both Regression Models (ROE and ROA) are good fit to predict impact of external factors on profitability of gold loan companies. More over the two models employed i.e., ROE and ROA, revealed that ROA had better explanatory power and better fit model based on R Square and Adjusted R Square parameters.

IMPLICATIONS

The research employs that ROE and ROA may be taken as dependent variable which can be predicted through taking different independent variables. Different financial performance measure may be considered for determining profitability. Comparatively Regression Model (ROA) has better predictability profitability.

LIMITATIONS OF THE STUDY

Five years (2009-2010 to 2013-2014) data were considered for the research. 3 external factors were considered as sample for the study and internal factors were out of preview.

FUTURE SCOPE OF THE STUDY

Larger time period may be considered as sample for more comprehensive results. More external factors can be considered for the future study purpose and to improve the models. Internal factors can also be incorporated for future research work. These models may also be useful to study the gold loan companies of different countries. The validation may be checked by applying the models for another period and another sample banks.

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