

## The Impact of Gold Price Volatility on MSMEs' Access to Financing: A Systematic Literature Review

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### ABSTRACT

**Introduction:** This study aims to examine the relationship between fluctuations in gold prices and access to financing for MSMEs using a qualitative approach through a Systematic Literature Review (SLR).

**Methods:** Data sources were obtained from various reputable scientific databases, such as Google Scholar, Scopus, ScienceDirect, and Web of Science, covering the publication period from 2015 to 2025, with a literature selection process adhering to the PRISMA guidelines.

**Results:** The analysis results indicate that gold price fluctuations have a significant and asymmetric impact on SME access to financing. An increase in gold prices contributes to higher collateral values, greater borrowing capacity, and expanded credit access, whereas a decrease in gold prices leads to lower collateral values, increased credit risk, and restricted access to financing. These findings confirm that gold plays a strategic role as a financial instrument for SMEs. Nevertheless, research gaps remain, particularly regarding the integration of financial behavior analysis, the response of financial institutions, and the utilization of predictive models.

**Conclusion and suggestion:** Future research should focus on developing technology-based approaches and innovative financing schemes that are adaptive and sustainable.

**Keywords:** Gold Price Fluctuations, SME Financing, Access to Credit, Collateral, Systematic Literature Review

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## INTRODUCTION

Gold is regarded as one of the financial instruments holding a strategic position in the global economy, particularly due to its function as a safe-haven asset highly favored by investors during periods of economic uncertainty (Siagian, 2025). In situations such as rising inflation, financial market instability, or economic crises, gold is deemed capable of maintaining value stability and protecting wealth from the decline in currency purchasing power (Riyana et al., 2024). This characteristic renders gold not merely a commodity, but also a relevant indicator for observing economic stability dynamics (Sekarsari et al., 2024). Changes in gold prices reflect market reactions to various economic pressures and the direction of monetary policy, making its movements frequently utilized as an early signal for identifying changes in macroeconomic conditions.

Inflation, interest rates, and exchange rates constitute three key variables in macroeconomic studies that possess close interrelationships and significant roles in determining the stability and performance of a country's economy (Sari et al., 2024). Inflation indicates a general tendency for rising prices of goods and services that impacts the decline in public purchasing power. Meanwhile, interest rates serve as a monetary policy instrument used to control the inflation rate while influencing consumption and investment levels (Hernadi et al., 2021). On the other hand, exchange rates reflect the relative position of the domestic currency against foreign currencies, with implications for international trade activities and capital flow movements (Murjiani & Adiyanto, 2023). The interrelationship among these three variables not only influences the direction of economic policy but also shapes financial market dynamics, including fluctuations in commodity prices such as gold.

Micro, Small, and Medium Enterprises (MSMEs) hold an important role in the economic structure, particularly in terms of job creation and economic growth enhancement (Undari, 2021). This sector is capable of absorbing a significant amount of labor, thereby contributing to unemployment reduction and improved community welfare (Aprilyan et al., 2022). MSMEs function as drivers of the local economy with high levels of flexibility and adaptability to market dynamics (Farisi et al., 2022). In their implementation, MSMEs still face various challenges, particularly concerning limited access to formal financing sources (Ismail et al., 2023). These constraints are caused by relatively complex administrative requirements, limited assets that can be used as collateral, and low levels of financial literacy, ultimately making it difficult for MSME actors to obtain funding from formal financial institutions.

Gold plays an important role as collateral for Small and Medium Enterprises (SMEs) in obtaining financing due to its intrinsic value and historical stability. Gold price fluctuations directly affect collateral value, thereby impacting the magnitude of loans that can be accessed by SMEs. Rising gold prices tend to increase collateral value and financing capacity, as seen in the practices of pawn institutions such as PT Pegadaian (Ramli et al., 2024). Nevertheless, gold price volatility is also influenced by macroeconomic factors such as inflation, interest rates, and exchange rates (Rizal, 2025). This condition makes the reliability of gold as collateral dynamic and contextual. In several countries, gold-based financing policies have been able to expand credit access, but also have the potential to create disparities (Shekhar, 2025; Maghniwi, 2025). The utilization of gold as an instrument of collateral requires careful consideration of economic conditions and regulatory frameworks (Mozin et al., 2025).

Financing for Micro, Small, and Medium Enterprises (MSMEs) is a crucial issue in developing countries due to their significant contribution to GDP, exports, and labor absorption (Aprilia, 2021). MSMEs still face obstacles in accessing formal credit due to low creditworthiness and the prudence of financial institutions in disbursing loans (Cruz et al., 2025). To address this matter, various alternative financing mechanisms such as crowdfunding, fintech solutions, and supply chain financing are being developed, with the support of public-private collaborations that play a role in enhancing financial inclusion (Hargiana & Fachira, 2025). In Indonesia, efforts to improve financing access are also being undertaken, although they still face procedural constraints and low literacy (Sari & Estiningrum, 2022).

Various studies related to gold price fluctuations and MSME financing access indicate diverse findings and remain fragmented, particularly in the post-COVID-19 pandemic context marked by the acceleration of digitalization and government intervention in the financial sector (Nofriadi et al., 2024). Although there are indications of increased access to formal financing, a number of structural challenges remain the main obstacles for MSMEs (Suryanuddin, 2025). Several studies also underline the role of financial technology (fintech) in promoting financial inclusion, especially in remote areas, although its implementation still faces challenges in regulatory and security aspects (Vertiwi & Rahayu, 2025). On the other hand, factors such as firm characteristics and relationships with banking institutions also influence the level of MSME access to financing (Falihah, 2021).

This study aims to examine in depth the relationship between gold price fluctuations and MSME financing access, while identifying various factors that serve as moderating variables in this relationship. More specifically, this research is directed toward analyzing the extent to which changes in gold prices affect MSMEs' ability to obtain financing sources, both formal and informal. This study also endeavors to examine the influence of contextual factors, such as business characteristics, macroeconomic conditions, financial technology (fintech) developments, and government policies, which have the potential to strengthen or weaken this relationship. By using the Systematic Literature Review (SLR) approach, this study is expected to integrate various empirical findings to produce a more comprehensive understanding and provide a foundation for the formulation of strategic recommendations in efforts to enhance MSME financing access amid the dynamics of gold price fluctuations.

## **LITERATURE REVIEW**

Micro, Small, and Medium Enterprises (MSMEs) are widely recognized as a fundamental driver of economic growth, employment generation, and poverty reduction, particularly in developing economies. Despite their significant contribution, MSMEs continue to face persistent challenges in accessing formal financial services. One of the emerging factors influencing MSMEs' access to financing is the volatility of gold prices, especially in financial systems where gold is commonly used as collateral in lending schemes such as pawn financing and Islamic rahn contracts. In this context, gold plays a dual role as both a financial asset and a liquidity instrument, making its price dynamics highly relevant to credit accessibility.

Gold has traditionally been regarded as a safe-haven asset that preserves value during periods of economic uncertainty. However, recent studies indicate that gold prices are not immune to fluctuations and are, in fact, influenced by a wide range of macroeconomic and financial variables, including inflation, interest rates, exchange rates, and global uncertainty. Empirical research demonstrates that gold price volatility has intensified in the post-pandemic period, reflecting heightened global financial instability and geopolitical tensions (Chuang et al., 2024). This volatility introduces both opportunities and risks for financial markets, particularly for credit systems that rely on gold as collateral. From a theoretical perspective, the relationship between gold price volatility and access to financing can be explained through the collateral value mechanism. When gold prices increase, the value of collateral rises, thereby enhancing borrowers' creditworthiness and enabling them to secure larger loans. This is particularly beneficial for MSMEs, which often lack access to traditional forms of collateral such as land or formal financial records. Consequently, gold-backed financing becomes an accessible and efficient alternative. However, this relationship is not linear, as volatility introduces uncertainty that can alter lender behavior and risk assessment processes.

Recent empirical studies highlight that gold price movements significantly influence the performance and lending capacity of financial institutions offering gold-backed financing products. For instance, increases in gold prices have been associated with higher financing volumes and improved financial performance in institutions providing pawn-based credit services (Lestari et al., 2024). Similarly, Andini et al. (2023) find that fluctuations in gold prices, alongside macroeconomic variables such as inflation, have a significant effect on the distribution of gold-backed financing. These findings suggest that gold price dynamics are

closely linked to the availability of credit for MSMEs. However, the literature also emphasizes the risks associated with gold price volatility. High volatility can lead to uncertainty in collateral valuation, increasing the risk exposure of financial institutions. In such conditions, lenders may adopt more conservative lending practices, including lowering loan-to-value ratios or tightening credit requirements. This, in turn, can restrict MSMEs' access to financing, particularly during periods of economic instability. Chuang et al. (2024) argue that financial uncertainty is a key driver of gold volatility, which indirectly affects lending decisions and credit supply.

Moreover, the concept of volatility regimes further complicates the relationship between gold prices and financing access. Research shows that gold behaves differently under high- and low-volatility conditions. During periods of extreme volatility, gold may act as a safe haven, attracting investment flows and increasing its value. However, at the same time, heightened uncertainty may discourage financial institutions from expanding credit due to increased risk (Balcilar et al., 2021). This dual behavior underscores the complexity of gold's role in financial systems and its indirect impact on MSMEs. In the context of developing economies, gold-backed financing plays a particularly important role in promoting financial inclusion. MSMEs often rely on informal or semi-formal financing mechanisms due to limited access to banking services. Gold pawn schemes offer a relatively simple and quick solution, requiring minimal documentation and providing immediate liquidity. As such, fluctuations in gold prices directly affect the accessibility and attractiveness of these financing options. When gold prices rise, MSMEs benefit from increased borrowing capacity; however, when prices decline or become highly volatile, the stability of these financing mechanisms is threatened.

The period between 2021 and 2026 has been marked by significant global economic uncertainty, driven by the aftermath of the COVID-19 pandemic, geopolitical conflicts, and shifts in monetary policy. During this period, gold markets have experienced notable volatility, reflecting broader economic instability. Studies indicate that global uncertainty and macroeconomic shocks have a strong influence on gold price movements, with spillover effects from other commodity and financial markets further amplifying volatility (Alzate-Ortega et al., 2024). This environment has important implications for MSMEs, as fluctuations in gold prices can either facilitate or constrain their access to financing depending on market conditions. Despite the growing body of literature, several research gaps remain. First, most studies focus on gold as a financial asset or investment instrument, with limited attention to its role in MSME financing. Second, there is a lack of integrated analysis combining macro-level gold price volatility with micro-level credit access data. Third, the impact of financial technology and digital lending platforms on gold-backed financing remains underexplored. These gaps highlight the need for more comprehensive and interdisciplinary research to better understand the mechanisms through which gold price volatility affects MSMEs.

In conclusion, the literature suggests that gold price volatility has a multifaceted impact on MSMEs' access to financing. While rising gold prices can enhance collateral value and improve credit access, high volatility introduces uncertainty that may lead to more restrictive lending practices. The overall effect is highly context-dependent, influenced by macroeconomic conditions, institutional frameworks, and financial innovation. Therefore, policymakers and financial institutions must carefully balance the opportunities and risks associated with gold-based financing to ensure sustainable access to credit for MSMEs.

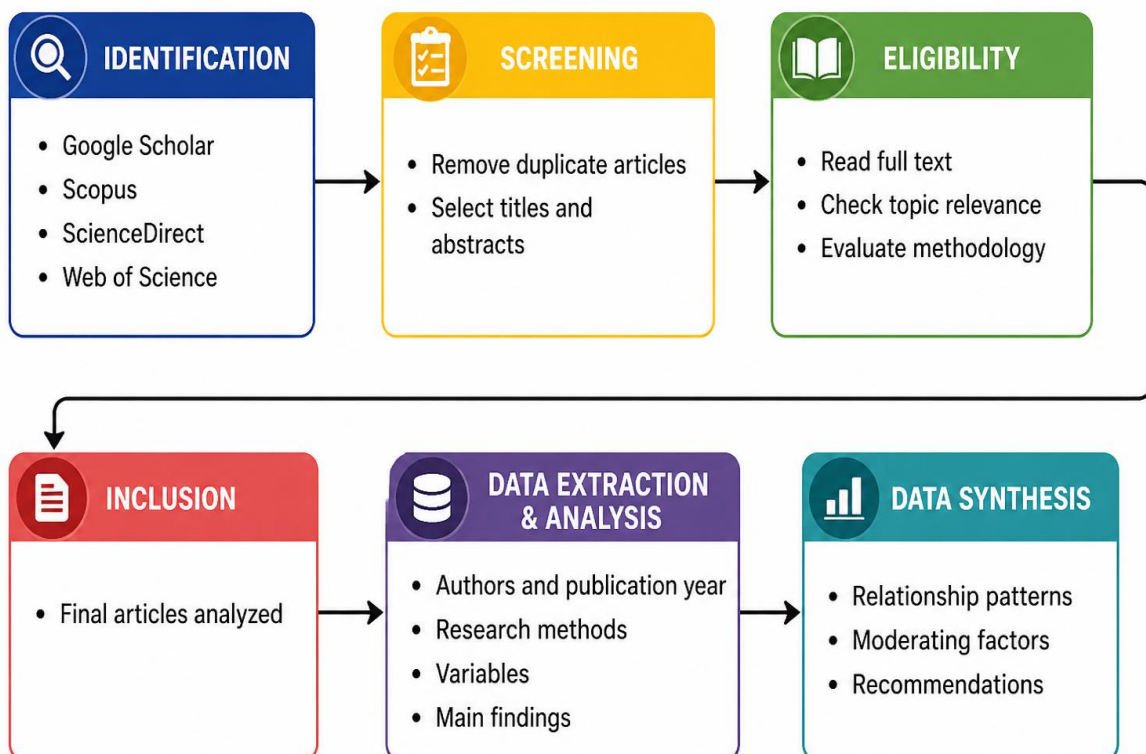
## **METHOD**

This study employs a qualitative approach with the Systematic Literature Review (SLR) method, which aims to comprehensively analyze the relationship between gold price fluctuations and MSME financing access, as well as identify factors that serve as moderating variables in this relationship. This research is directed toward synthesizing various relevant empirical findings to obtain a deeper understanding of how gold price dynamics affect MSMEs' ability to obtain financing, both through formal and informal mechanisms. Through this approach, it is expected that a systematic literature mapping and a strong conceptual

foundation can be produced in the formulation of policy recommendations and future research directions.

Literature searches were conducted systematically through various reputable scientific databases, such as Google Scholar, Scopus, ScienceDirect, and Web of Science, using combinations of relevant keywords, including "gold price fluctuation," "SMEs financing access," "micro, small and medium enterprises," "financial inclusion," and "collateral." These keywords were combined using Boolean operators (AND, OR) to expand and refine search results. Literature searches were limited to the publication period from 2015 to 2025 to ensure the relevance and currency of sources. Subsequently, inclusion and exclusion criteria were established to ensure literature suitability with the research focus, where inclusion criteria included articles relevant to the topic, published in scientific journals or proceedings, available in full-text format, and written in Indonesian or English, while exclusion criteria encompassed irrelevant articles, duplicates, non-scientific works, or those lacking methodological clarity.

The literature selection process was conducted gradually referring to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flow, which includes the identification, screening, eligibility, and inclusion stages. In the initial stage, all obtained articles were identified and selected based on titles and abstracts to assess their relevance level. Articles meeting the criteria were then analyzed more thoroughly to ensure content eligibility. Subsequently, a systematic data extraction process was conducted by collecting important information from each selected article, such as authors, publication year, research methods, variables examined, and main findings. The collected data were then analyzed qualitatively to identify relationship patterns, research trends, and factors influencing MSME financing access in the context of gold price fluctuations.



**Figure. Systematic Literature Review Process**

*Note: The process follows the PRISMA guidelines.*

**Figure 1. Literature Selection Flow Diagram Using the PRISMA Method**

## RESULT AND ANALYSIS

Based on the results of the literature review that has undergone systematic selection and analysis, this study classifies the main findings into several research foci that have thematic interrelationships. This grouping is conducted to facilitate the synthesis process and identify patterns of relationships among variables examined in previous studies. In general, the resulting research foci include: (1) factors influencing gold price fluctuations, (2) the role of gold in MSME financing, (3) the impact of rising gold prices on financing access, and (4) the impact of declining gold prices on MSME financing. These four foci reflect a comprehensive analysis flow, from the identification of main determinants to practical implications for MSME financial access, as summarized in Table 1.

**Table 1. Literature Mapping of Gold Price Fluctuations and MSME Financing**

Yes	Focus	Author	Insight / Research Variables
1	Determining Factors for Gold Price Fluctuations	Sathyanarayana & Mohanasundaram (2025); Wang (2024); Xiong (2025); Mon et al. (2025)	Fluctuations in gold prices are influenced by inflation, interest rates, exchange rates, monetary policy, and stock market performance. Geopolitical risks and supply shocks increase volatility. The use of predictive models such as machine learning was developed to improve the accuracy of gold price forecasting.
2	The Role of Gold in MSME Financing	Irawan et al. (2023); Ajala (2018); Shekhar (2025); Maysarah et al. (2025)	Gold functions as collateral, savings instruments, and investments for MSMEs. Gold pawns are an alternative financing solution when conventional collateral is limited. The gold loan policy has the potential to increase financial inclusion and access to credit for MSMEs.
3	The Impact of Gold Price Increases on Access to Financing	Syahputra et al. (2023); Shekhar (2025); Putri & Nur'aeni (2021); Wardani & Marlenny (2025)	The increase in gold prices increased the value of collateral, thereby increasing the borrowing and credit distribution capacity. There is a positive correlation between the price of gold and access to financing, including an increase in income at sharia pawn institutions.
4	The Impact of the Decline in Gold Prices on MSME Financing	Haryani & Hendri (2025); Adil et al. (2025); Maghniwi (2025); Ajala (2018); Cerqueiro et al. (2021)	The decline in gold prices lowers the value of collateral, weakens creditworthiness, and limits access to financing. Credit risk increases for financial institutions. SMEs in developing countries are more vulnerable due to limited fixed assets and tight credit requirements.

Data source: Compiled by the author, 2026

Based on Table 1, it is explained that previous research foci are divided into four main interconnected scopes that form a systematic causal relationship pattern. First, studies on gold price fluctuation determinants emphasize the role of macroeconomic variables such as inflation, interest rates, exchange rates, as well as monetary policy and global market dynamics as the main factors triggering gold price volatility. Second, in the context of gold's role in MSME financing, the literature affirms that gold has multidimensional functions, namely as an instrument of collateral, a means of value storage (savings), and an investment asset capable of overcoming limitations in access to conventional collateral. Third, discussions regarding the impact of rising gold prices show a positive correlation with increased financing access, reflected in the rising collateral value, loan capacity, and credit disbursement, both in conventional and sharia financial institutions. Conversely, fourth, studies related to declining

gold prices indicate negative impacts in the form of decreased collateral value, increased credit risk, and tightened financing access, particularly for MSMEs in developing countries that generally have limited fixed assets. Overall, these findings demonstrate that gold price fluctuations have an asymmetric impact nature on MSME financing, where price increases create opportunities for financial access expansion, while price declines increase the potential for credit restrictions. Therefore, the scope of this research emphasizes the importance of developing adaptive, innovative, and risk mitigation-based financing strategies to maintain the stability and sustainability of MSME financial access amid fluctuating economic dynamics.

### **The Role and Dynamics of Gold Prices in MSME Financing**

Gold price fluctuations are the result of complex interactions between macroeconomic factors, geopolitical risks, and global market dynamics. The main factors influencing gold price movements include inflation rates, interest rates, and exchange rates, which have been proven to have significant influence, particularly in the context of the United States economy (Sathyanarayana & Mohanasundaram, 2025). The relationship between gold prices and these macroeconomic indicators is often mediated by stock market performance and central bank policies, which indirectly influence investor sentiment and increase demand for gold as a safe-haven asset (Wang, 2024; Xiong, 2025). Furthermore, recent studies indicate an increase in gold price volatility triggered by supply-side shocks and geopolitical tensions, thus requiring reliable prediction models to assist investors and policymakers in facing such uncertainty (Ipando et al., 2025). In this context, the utilization of advanced technology-based predictive techniques, such as machine learning, is beginning to be developed to improve gold price forecasting accuracy, thereby supporting strategic decision-making in financial markets (Lu, 2025).

Fluctuating macroeconomic conditions have a significant influence on the financing landscape of Micro, Small, and Medium Enterprises (MSMEs), particularly through the utilization of gold as a financial instrument. Gold pawning becomes an effective alternative collateral, as it enables MSME actors to obtain loans based on the value of gold assets they own, especially in situations where conventional collateral such as property is difficult to access (Irawan et al., 2023; Ajala, 2018). In addition, the policy framework proposed by the Reserve Bank of India regarding gold-based loans aims to expand credit access and enhance financial inclusion, with the potential for increased financing access for small-scale borrowers of up to 35% by 2030 (Shekhar, 2025). Gold price fluctuations also influence investment decisions, where price volatility has been proven to significantly impact consumer behavior in choosing gold-based investment products (Maysarah et al., 2025). The interaction of gold's functions as collateral, savings instrument, and investment demonstrates its strategic role in supporting MSME financing stability amid economic uncertainty.

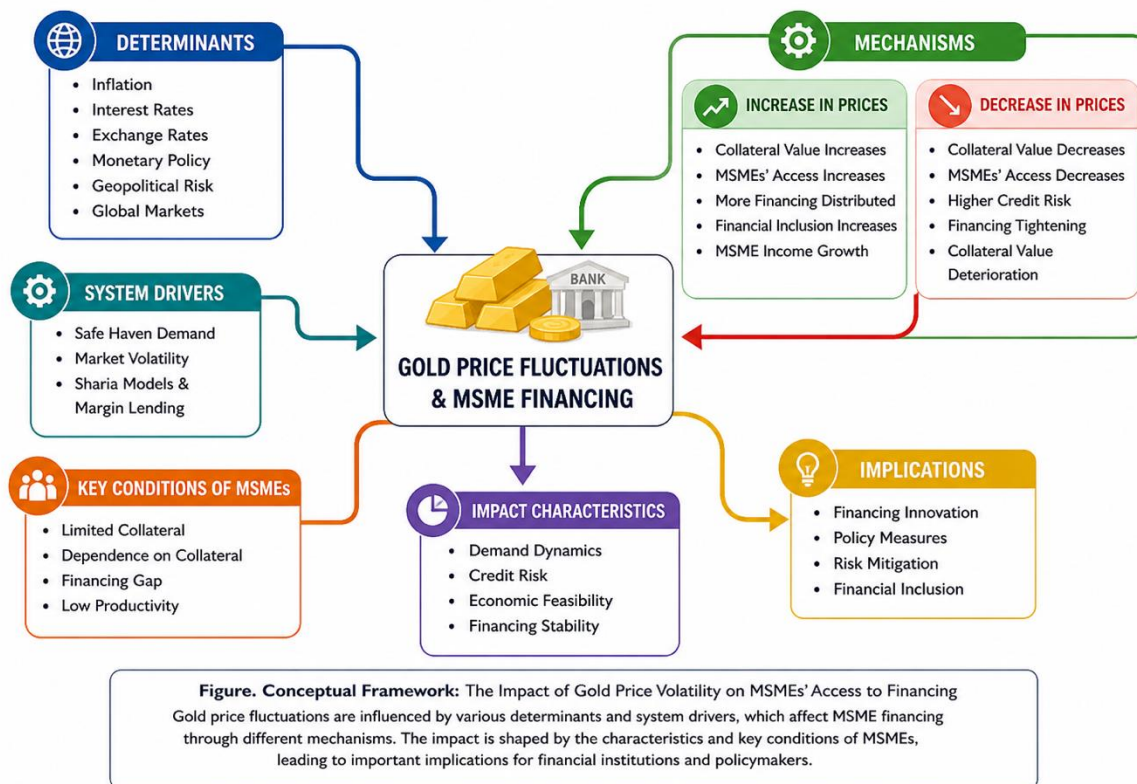
Research shows that gold price fluctuations are the result of complex interactions between macroeconomic factors, geopolitical risks, and global market dynamics, where variables such as inflation, interest rates, and exchange rates play important roles in determining price movements, which are also influenced by monetary policy and stock market performance. In the context of MSME financing, gold has a strategic function as a financial instrument, particularly through the pawning mechanism that enables business actors to obtain asset-based credit access when conventional collateral is difficult to fulfill, while also functioning as an investment and savings instrument. Interpretatively, these findings indicate that rising gold prices tend to strengthen collateral value, thereby expanding financing access, while declining prices potentially reduce collateral value and restrict such access, making the relationship between gold price fluctuations and MSME financing dynamic and contextual. Nevertheless, evaluatively, existing studies still show limitations in comprehensively integrating the interrelationships among gold price volatility, investor behavior, and MSME financing access, as well as being suboptimal in utilizing technology-based predictive models to support policy formulation.

### **The Impact of Gold Price Fluctuations on MSME Financing Access**

Rising gold prices have been proven to have a positive impact on enhancing financial access, particularly through gold-based loan mechanisms such as pawning, which serve as important financial instruments for low and middle-income groups. The increase in gold prices causes collateral value to rise as well, thereby enabling the disbursement of larger loan amounts. This is supported by empirical findings showing a positive correlation between gold prices and loan distribution at financial institutions such as PT Pegadaian in Indonesia (Syahputra et al., 2023). In addition, the policy framework initiated by the Reserve Bank of India in developing gold-based loans aims to expand financial inclusion, with projections for the gold loan market to increase by more than 80% by 2030, which can significantly enhance credit access for small-scale borrowers (Shekhar, 2025). On the other hand, gold price fluctuations also correlate with increased revenue in sharia gold pawning services, demonstrating that rising gold values can enlarge financing access opportunities within the Islamic banking system (Putri & Nur'aeni, 2021). Overall, the relationship between rising gold prices and financial access affirms the strategic role of gold as a relevant financial asset in various social and economic contexts (Wardani & Marlenny, 2025).

Declining gold prices can have a significant impact on collateral value for small and medium enterprises (SMEs), which ultimately affects their creditworthiness and ability to obtain financing. As the use of gold-based loans as a source of short-term financing increases, lending institutions face higher risks due to gold price volatility, which can potentially decrease collateral value and limit the amount of loans that can be disbursed to SMEs (Haryani & Hendri, 2025). In addition, the tightening of credit policies by conventional banks, accompanied by increasing dependence on real collateral due to less stable financial conditions, further exacerbates the obstacles faced by SMEs in accessing funding sources (Adil et al., 2025; Maghniwi, 2025). This condition becomes increasingly complex in developing countries, where SMEs generally have limited fixed assets, making it difficult to meet collateral requirements (Ajala, 2018). Thus, the interaction between collateral value fluctuations and stringent credit disbursement practices potentially hinders investment activities and SME growth opportunities, necessitating innovation in financing schemes to address these access gaps (Cerqueiro et al., 2021).

Research shows that the dynamics of rising and falling gold prices have different consequences for financing access for small and medium enterprises (SMEs). Descriptively, rising gold prices imply increased collateral value, thereby enlarging loan capacity, which is reflected in increased credit disbursement at financial institutions such as PT Pegadaian as well as the potential for expansion of the gold loan market through financial inclusion policies. Conversely, declining gold prices cause a decrease in collateral value that impacts the weakening of creditworthiness and limited financing access, primarily due to the increasing risks faced by lending institutions. Interpretatively, these findings indicate that gold functions as a financial instrument that is highly responsive to price changes, where price increases strengthen financing access, while price declines actually weaken SMEs' financial positions. Nevertheless, evaluatively, existing studies still have limitations in thoroughly explaining adaptation mechanisms from both financial institutions and SME actors in responding to gold price volatility, particularly in developing countries that generally have limited fixed assets and suboptimal levels of financial inclusion. Therefore, the synthesis of these various findings affirms that gold price fluctuations create an asymmetric impact on SME financing access, where price increases open opportunities for enhanced credit access, while price declines give rise to financing restriction risks, thus requiring more adaptive policy and financing scheme innovations to maintain the sustainability of financial access for SMEs amid economic uncertainty.



**Figure 2. Mind Map of Gold Price Fluctuations & MSME Financing**

Figure 2 explains that the identified research variables indicate the existence of a systemic and integrated relationship between gold price fluctuations and MSME financing access. Interpretatively, determinant variables such as inflation, interest rates, exchange rates, monetary policy, and geopolitical risks function as the main factors triggering gold price volatility through transmission mechanisms in the form of changes in investor sentiment and increased demand for safe-haven assets. In this context, gold not only serves as an investment commodity but also as a financial instrument with multidimensional functions, namely as collateral, a means of value storage, and an investment instrument that directly influences MSME financing aspects such as credit access, loan capacity, and the level of financial inclusion. Furthermore, gold price fluctuations show asymmetric impact characteristics, where rising prices drive increased collateral value and financing expansion, while declining prices imply increased credit risk and tightened financing access. This complexity becomes more apparent in the context of MSMEs in developing countries that generally have limited fixed assets and high dependence on collateral-based financing. The overall variables form a conceptual framework that affirms that MSME financing stability is highly influenced by gold price dynamics, thus requiring adaptive, innovative, and risk mitigation-based policies to optimize opportunities while minimizing the negative impacts generated

## CONCLUSION

Based on the synthesis and evaluation of the analyzed literature, it can be concluded that gold price fluctuations have a significant and asymmetric influence on MSME financing access. Rising gold prices tend to increase collateral value, enlarge loan capacity, and expand credit access, while declining gold prices impact the decrease in collateral value, increased credit risk, and tightened financing access, particularly for MSMEs with limited fixed assets. These findings demonstrate that gold not only serves as an investment instrument but also as a strategic financial instrument in supporting the sustainability of MSME financing amid

economic dynamics. Nevertheless, there remain several gaps in research, including the limited studies that comprehensively integrate the relationship among gold price volatility, MSME financial behavior, and financial institution responses; the minimal utilization of quantitative approaches based on longitudinal data and predictive models; the lack of studies focusing on developing country contexts such as Indonesia; and the suboptimal exploration of the role of financial technology innovation in mitigating risks of gold-based financing. Based on this, future research is recommended to focus on the development of machine learning-based predictive analysis models to examine the relationship between gold prices and financing risks more accurately; analysis of adaptation strategies for MSMEs and financial institutions in facing gold price volatility; development of innovative gold-based financing schemes integrated with financial technology; and the implementation of cross-country comparative studies to identify best practices in the management of adaptive and sustainable MSME financing.

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