

# The Influence of Gold Price Fluctuations, Income, and Financial Management on Investment Decisions in Gold Savings with Investment Knowledge as a Moderating Variable

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## ARTICLE INFO

## A B S T R A C T

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### Article history:

**Received**  
May 2025

**Accepted**  
July 2025

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### Keywords

*Finance,  
Investment,  
Gold*

This study aims to analyze the influence of gold prices, income, and financial management on the decision to invest in gold savings among employees of PT Bank Syariah Indonesia, Tbk in Pontianak and Kubu Raya, with investor knowledge serving as a moderating variable. An associative research design was employed, with data collected from 151 employees using a saturated sampling technique. The data were analyzed using multiple linear regression and moderated regression analysis (MRA). The results of the study indicate that gold prices have a significant effect on investment decisions, whereas income and financial management do not have a significant impact. Investor knowledge was found to moderate the relationship between gold price fluctuations and investment decisions. These findings highlight the importance of understanding gold price movements and effective financial management when making investment decisions. The study is expected to contribute to the enhancement of financial literacy among employees.

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## 1. Introduction

Investment has become an integral component of modern financial management, particularly in the context of economic uncertainty. Among the various investment instruments favored by the Indonesian public, gold stands out as a popular choice. Gold is widely regarded as a tangible asset with relatively stable value, serving as an effective hedge against inflation and global economic volatility. In response to the growing interest in gold investment, financial institutions have increasingly introduced accessible, Sharia-compliant gold investment products. One such institution is Bank Syariah Indonesia (BSI). In practice, BSI not only offers gold savings products to the general public but also mandates participation in its gold savings investment program among all employees. This initiative is part of the bank's internal strategy to cultivate a healthy financial culture and simultaneously enhance Islamic financial literacy.

In the city of Pontianak and the Kubu Raya Regency, there are 151 permanent employees of Bank Syariah Indonesia (BSI) who consistently participate in the gold savings program each year. Interestingly, despite the stable number of participants annually, there has been no study that explicitly examines the key factors influencing their continued investment decisions. This

raises the question of what considerations play a central role in shaping employees' commitment to this investment. It is hypothesized that several important factors may influence investment decisions, including the highly dynamic fluctuations in gold prices, variations in individual monthly income, and personal financial management capabilities. Gold price volatility, as an external factor, may trigger hesitation or confidence in purchasing gold at specific times. Monthly income influences the amount of disposable funds available for investment. Meanwhile, financial management skills play a critical role, as the ability to effectively manage income and expenses directly affects an individual's capacity to sustain long-term investment behavior..

However, these variables do not operate in isolation. Within the context of individual financial behavior, investment knowledge serves as a crucial moderating factor that may influence the relationship between these variables and investment decisions. Individuals with a higher level of investment knowledge tend to respond more rationally to fluctuations in gold prices, allocate their income more prudently, and manage their finances more strategically with long-term objectives in mind. Accordingly, this study seeks to explore and analyze the effects of gold price fluctuations, income levels, and financial management on gold savings investment decisions, with investment knowledge proposed as a moderating variable that may strengthen or weaken the influence of the independent variables on the dependent variable. Based on the aforementioned background, the following research question is formulated: To what extent do gold price fluctuations, income, and financial management influence gold savings investment decisions, with investment knowledge acting as a moderating variable among employees of PT Bank Syariah Indonesia in Pontianak and Kubu Raya? To address this question, the study develops both direct and interaction hypotheses to examine the extent to which each variable contributes to influencing employees' investment decisions.

## ***1.1 Background***

In the realm of Islamic finance, gold savings investment has emerged as a prominent and highly favored financial product, widely perceived as safe, stable, and compliant with Islamic principles. As part of its efforts to internalize an Islamic financial culture, PT Bank Syariah Indonesia (BSI), a leading Islamic banking institution, mandates participation in its gold savings program among all employees. In the Pontianak and Kubu Raya regions, a total of 151 permanent employees are consistently involved in this program. However, despite the mandatory nature of the investment, the underlying factors that drive or influence employees' decisions to continue participating in the program remain unclear. Several variables, both theoretically and practically, are presumed to have a significant influence on these investment decisions—namely, gold price fluctuations, income levels, and personal financial management. Gold price volatility is particularly noteworthy, as substantial changes in value over time may affect individuals' interest in and decisions regarding gold purchases. Income also plays a critical role, as higher income generally increases an individual's capacity to invest. Furthermore, financial management skills are considered an indicator of rational decision-making in investment behavior. Nonetheless, the influence of these factors may vary across individuals due to differences in their level of investment knowledge. Investment knowledge is

thus posited as a moderating variable that may either strengthen or weaken the relationship between the independent variables (gold price fluctuations, income, and financial management) and the dependent variable (gold savings investment decision).

## **1.2 Problem Statement**

In line with the research problem outlined, the objective of this study is to examine the influence of gold price fluctuations, income, and financial management on gold savings investment decisions, with investment knowledge as a moderating variable—a case study of employees at Bank Syariah Indonesia in Pontianak and Kubu Raya.

## **1.3 Objectives and Scope**

Based on the background previously discussed, the central research problem addressed in this study is as follows: To what extent do gold price fluctuations, income, and financial management influence gold savings investment decisions, with investment knowledge serving as a moderating variable? This study is conducted as a case study of employees at Bank Syariah Indonesia (BSI) in Pontianak and Kubu Raya.

## **2. Literature Review**

### **2.1 Related Work**

Gold Price Fluctuation refers to the changes in gold prices that occur over a specific period, including both increases and decreases, which may influence individuals' investment decisions. [1] Gold is considered a highly secure investment instrument due to its low-risk nature, relatively stable value, and ease of liquidity. [2] Income refers to the money received by an individual in various forms, including salary, wages, rent, profits, interest, commissions, and fees. It represents earnings obtained from multiple sources to meet personal needs. [3] Financial management refers to the planning, organizing, directing, and controlling of financial activities, such as the procurement and utilization of business funds. [4] Investment decision refers to the choice of managing a company's available funds by allocating them into assets that are expected to generate future returns. The primary purpose of making investment decisions is to enable investors to predict the level of profit and the associated risks they may encounter. [5]

### **2.2 Research Gap**

The research gap addressed in this study arises from a previous investigation conducted by Daffa Adiyatama Sutomo (2021) entitled "Analysis of the Influence of Financial Literacy, Financial Inclusion, and Financial Management on Investment Decisions among the Millennial Generation in Malang City." This study found that financial management did not have a significant effect on investment decision-making.

### 3. Methodology

#### 3.1 Data Collection

This study utilizes both primary and secondary data. Primary data refers to information collected directly by the researcher from the original source or research subjects. [6] Primary data for this study were obtained through the distribution of questionnaires to employees of PT Bank Syariah Indonesia, Tbk, in Pontianak and Kubu Raya who participate in the gold savings investment program. Secondary data refers to information that has been published or utilized by organizations other than the data collectors or researchers themselves. [7] Secondary data for this study were obtained through documentation techniques

#### 3.2 Analysis Techniques

This study employs moderation regression analysis as the primary analytical technique. Additionally, validity and reliability tests were conducted to assess the measurement instruments. Classical assumption tests, including normality, multicollinearity, and linearity tests, were also performed to ensure the robustness of the analysis.

#### 3.3 Validation

Simultaneous hypothesis testing was conducted using the F-test, while partial hypothesis testing employed the t-test.

### 4. Results and Discussion

#### 4.1 Validity Test

Simultaneous hypothesis testing was conducted using the F-test, while partial hypothesis testing employed the t-test. Validity testing was performed by correlating each item score with the total score of all items in the questionnaire. The resulting correlation coefficients ( $r$  calculated) were then compared with the critical value ( $r$  table). The critical value was determined based on degrees of freedom ( $df$ ) calculated as  $n$  (sample size) minus 3, i.e.,  $151 - 3 = 148$ , at a significance level of 0.05, yielding an  $r$  table value of 0.160. The validity test results for each statement across all variables are presented in Table 1 below.:

**Table 1. Results of the Validity Test**

| Variables                   | Indicators | $r$ calculated | $r$ table | Notes        |
|-----------------------------|------------|----------------|-----------|--------------|
| Gold Price Fluctuation (X1) | X1.1       | 0,802          | 0,160     | <b>Valid</b> |
|                             | X1.2       | 0,835          |           |              |
|                             | X1.3       | 0,663          |           |              |
|                             | X1.4       | 0,770          |           |              |
| Income (X2)                 | X2.1       | 0,767          | 0,160     | <b>Valid</b> |
|                             | X2.2       | 0,689          |           |              |
|                             | X2.3       | 0,803          |           |              |
|                             | X3.1       | 0,682          | 0,160     | <b>Valid</b> |

|                           |      |       |       |       |
|---------------------------|------|-------|-------|-------|
| Financial Management (X3) | X3.2 | 0,758 | 0,160 | Valid |
|                           | X3.3 | 0,662 |       |       |
|                           | X3.4 | 0,719 |       |       |
| Investment Decision (Y)   | Y1.1 | 0,839 | 0,160 | Valid |
|                           | Y1.2 | 0,847 |       |       |
|                           | Y1.3 | 0,790 |       |       |
|                           | Y1.4 | 0,813 |       |       |
| Investment Knowledge (Z)  | Z1.1 | 0,784 | 0,160 | Valid |
|                           | Z1.2 | 0,833 |       |       |
|                           | Z1.3 | 0,797 |       |       |

Source: Processed Data, 2025

Based on Table 1 above, it can be observed that the validity test results for all research variables namely Gold Price Fluctuation (X1), Income (X2), Financial Management (X3), Investment Decision (Y), and Investment Knowledge (Z)—show calculated correlation coefficients ( $r$  calculated) greater than 0.160 ( $r$  calculated  $>$   $r$  table). Therefore, all items are considered valid.

#### 4.2 Reliability Test

The results of the reliability test for the statements within the variables of gold price fluctuation, income, financial management, investment decision, and investment knowledge are presented in Table 2 below:

**Table 2. Results of the Reliability Test**

| Variables                   | Cronbach's Alpha | Minimum Reliability Threshold | Notes           |
|-----------------------------|------------------|-------------------------------|-----------------|
| Gold Price Fluctuation (X1) | 0,766            | <b>0,60</b>                   | <b>Reliabel</b> |
| Income (X2)                 | 0,614            |                               |                 |
| Financial Management (X3)   | 0,663            |                               |                 |
| Investment Decision (Y)     | 0,840            |                               |                 |
| Income (X2)                 | 0,728            |                               |                 |

Source: Processed Data, 2025

Based on Table 2 above, it can be observed that the Cronbach's Alpha values for all variables in this study namely Gold Price Fluctuation (X1), Income (X2), Financial Management (X3), Investment Decision (Y), and Investment Knowledge (Z) are greater than 0.60. Therefore, it can be concluded that all measurement items for these variables are reliable.

### 4.3 Classical Assumption Testing

#### Normality Test

The method used in this study to assess normality is the Kolmogorov-Smirnov test. If the significance value obtained from the Kolmogorov-Smirnov test is greater than 0.05, the data are considered to meet the assumption of normality. The results of the normality test for all research variables are presented in Table 3 below.

**Table 3. Results of the Normality Test**

| Test                                  | Value             |
|---------------------------------------|-------------------|
| N (Sample)                            | 151               |
| Test Statistic (Kolmogorov-Smirnov Z) | .071              |
| Asymp.Sig.(2-tailed)                  | .062 <sup>c</sup> |

Source: Processed Data, 2025

The normality test results presented in Table 3 show a significance value of 0.062, which is greater than the 0.05 threshold. Therefore, it can be concluded that the data distribution in this study is normal.

#### 4.4 Multicollinearity Test

The multicollinearity test was conducted to examine whether there is a correlation among the independent variables in the regression model. This test can be performed by observing the Variance Inflation Factor (VIF) and the tolerance value. Multicollinearity is considered absent if the VIF is less than 10.00 and the tolerance value is greater than 0.10. The results of the multicollinearity test in this study are presented in Table 4 below.

**Table 4. Results of the Multicollinearity Tes**

| Variables                   | Tolerance | VIF   |
|-----------------------------|-----------|-------|
| Gold Price Fluctuation (X1) | 0,338     | 2,962 |
| Income (X2)                 | 0,424     | 2,356 |
| Financial Management (X3)   | 0,294     | 3,406 |

Source: Processed Data, 2025

Based on the results presented in Table 4, it can be concluded that there is no multicollinearity among the independent variables in the regression model. This is indicated by the tolerance values for each variable being greater than 0.10 and the VIF values being less than 10.

#### 4.5 Linearity Test

The linearity test was conducted using the Test for Linearity method. The results of the linearity test for all variables are presented in Table 5 below.

**Table 5. Results of the Linearity Test**

| Variables                   | Deviation from Linierity | Notes      |
|-----------------------------|--------------------------|------------|
| Gold Price Fluctuation (X1) | 0,019                    | Non-linear |
| Income (X2)                 | 0,949                    | Linier     |
| Financial Management (X3)   | 0,903                    | Linier     |

Source: Processed Data, 2025

Based on the linearity test results presented in Table 5, the significance value for the deviation from linearity between the Fluctuation in Gold Price (X1) and Investment Decision (Y) variables is 0.019, which is less than 0.05. Therefore, it can be concluded that there is no linear relationship between these two variables. Conversely, the significance values for the relationship between Income (X2) and Investment Decision (Y), and between Financial Management (X3) and Investment Decision (Y) are 0.949 and 0.903 respectively, both greater than 0.05. Hence, it can be concluded that the relationships between Income (X2) and Financial Management (X3) with Investment Decision (Y) are linear.

#### 4.6 Moderated Regression Analysis (MRA)

The results of the Moderated Regression Analysis (MRA) can be seen in Table 6 below:

**Table 6. Results of the Moderated Regression Analysis (MRA)**

| Variables                                      | Coefficients | T Statistic | Significance Value |
|--|--------------|-------------|--------------------|
| (Constant)                                     | 5.654        | .255        | .799               |
| Gold Price Fluctuation                         | -2.048       | 1.164       | -2.066             |
| Income   | 2.986        | 1.667       | 2.078              |
| Financial Management                           | .367         | 1.648       | .334               |
| Investment Knowledge                           | .170         | 1.665       | .127               |
| Gold Price Fluctuation*<br>Investment Decision | .162         | .087        | 4.014              |
| Income * Investment Decision                   | -.198        | .124        | -3.535             |
| Financial Management *<br>Investment Decision  | -.013        | .122        | -.320              |

Dependent Variable: Investment Knowledge

Source: Processed Data, 2025



Dari tabel 6 dapat diketahui persamaan *Moderated Regression Analysis (MRA)* yaitu:

- a) The significance value between the variable gold price fluctuation and investment knowledge is 0.034, which is less than 0.05. This indicates a positive influence of gold price fluctuations on investment knowledge.
- b) The significance value between the income variable and investment knowledge is 0.114, which is greater than 0.05. This indicates that there is no positive influence of income on investment knowledge.
- c) The significance value for the relationship between financial management and investment knowledge was found to be 0.912, which is greater than the 0.05 threshold. This indicates that there is no statistically significant positive effect of financial management on investment knowledge

#### 4.7 Correlation Coefficient and Determination Coefficient ( $R^2$ )

The correlation coefficient and determination coefficient values in this study can be seen in Table 7 below.

**Table 7. Correlation Coefficient and Coefficient of Determination ( $R^2$ )**

| Model   | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|-------------------|----------|-------------------|----------------------------|
| 1   | .585 <sup>a</sup> | .343     | .311              | 1.450                      |
| Predictors: (Constant), Financial Management, Income, Price Fluctuation |                   |          |                   |                            |

Source: Processed Data, 2025

Based on Table 7, the obtained correlation coefficient (R) is 0.585, indicating a moderate relationship between the variables of Gold Price Fluctuation, Income, and Financial Management and the Investment Decision, as the value falls within the range of 0.40–0.599. The results of the coefficient of determination ( $R^2$ ) test show an R square value of 0.643. This indicates that 64.3% of the variation in Investment Decision can be explained by the variables of Gold Price Fluctuation, Income, and Financial Management, while the remaining 35.7% is influenced by other variables not examined in this study.

#### 4.8 Simultaneous Effect Test (F-Test)

The results of the simultaneous test (F-test) in this study are presented in Table 8 below

**TABLE 8 The results of the simultaneous test (F-test)**

| Model  | Sum of Squares | Mean Square | F       | Signifikansi      |
|--|----------------|-------------|---------|-------------------|
| Regression   | 156.803        | 7           | 22..400 | .025 <sup>b</sup> |
| Residual   | 300.627        | 143         | 2.102   |                   |
| Dependent Variable: Decisions in Investment<br>Predictors: (Constant), Financial Management, Income, Price Fluctuation |                |             |         |                   |

Source: Processed Data, 2025



Based on the F-test results in Table 8, the independent variables have a significant effect on the dependent variable. This is evidenced by the F-value of 10.655, which is greater than the critical F-table value of 2.66, and a significance level of 0.000, which is less than 0.05. Therefore, the null hypothesis ( $H_0$ ) is rejected and the alternative hypothesis ( $H_1$ ) is accepted, indicating that Gold Price Fluctuation, Income, and Financial Management collectively have a significant effect on Investment Decision.

#### 4.9 Analysis of Partial Effects Using the t-Test

The results of the partial test (t-test) in this study can be seen in Table 9 below

**Table 9 The results of the partial test (t-test)**

| Variables                                   | Coefficients | T Statistic | Nilai Signifikansi |
|---|--------------|-------------|--------------------|
| (Constant)                                  | 1.638        | 4.535       | .000               |
| Gold Price Fluctuation (X1)                 | .100         | .856        | .393               |
| Income (X2)                                 | .316         | 2.786       | .006               |
| Financial Management (X3)                   | .233         | 1.675       | .096               |
| Dependent Variable: Decisions in Investment |              |             |                    |

Source: Processed Data, 2025

Based on Table 9, the results of the partial effect test (t-test) show significance values that can be interpreted as follows:

- he calculated t-value for the Gold Price Fluctuation variable is 0.856, which is less than the t-table value of 1.97580. Therefore, the null hypothesis ( $H_0$ ) is accepted and the alternative hypothesis ( $H_1$ ) is rejected, indicating that there is no significant partial effect of Gold Price Fluctuation on Investment Decision
- The calculated t-value for the Income variable is 2.786, which is greater than the t-table value of 1.97580. Therefore, the null hypothesis ( $H_0$ ) is rejected and the alternative hypothesis ( $H_1$ ) is accepted, indicating that there is a significant partial effect of Income on Investment Decision.
- The calculated t-value for the Financial Management variable is 1.675, which is less than the t-table value of 1.97580. Therefore, the null hypothesis ( $H_0$ ) is accepted and the alternative hypothesis ( $H_1$ ) is rejected, indicating that there is no significant partial effect of Financial Management on Investment Decision.

#### 4.1 Key Findings

The key findings of this study reveal that, individually, Gold Price Fluctuation and Financial Management do not significantly influence Investment Decisions. Therefore, it is crucial for individuals to have a thorough understanding of both gold price fluctuations and financial management.

## **4.2 Interpretation of Results**

The significance of the findings in this study is closely aligned with the primary objective, which is to examine the influence of gold price fluctuations, income, and financial management on the gold investment decisions of BSI employees, as well as the role of investment knowledge as a moderating variable. The finding that gold price fluctuations have a significant effect particularly when moderated by investment knowledge highlights the crucial role of financial literacy in facilitating more informed and strategic investment decisions. This underscores that the success of investment programs among employees cannot rely solely on product availability or mandatory participation but must be accompanied by enhanced understanding and education regarding investments. Thus, these results not only address the research questions but also comprehensively support the achievement of the study's objectives.

## **5. Discussion**

The findings of this study indicate that gold price fluctuations have a significant impact on gold investment decisions, whereas income and financial management do not exhibit a significant influence. Investment knowledge has been shown to moderate the relationship between gold price fluctuations and investment decisions, suggesting that the higher an individual's level of investment knowledge, the greater the effect of gold price changes on their investment choices. In a broader context, these results underscore the importance of financial literacy, particularly in navigating market dynamics. These findings are consistent with those of Haerisma et al. (2022) and Suselo & Hanifah (2023), but differ from Arif & Wijaya (2023), who reported a significant influence of financial management on investment decisions. The limitations of this study include its sample scope, which is confined to employees of BSI in two regions, and the obligatory nature of the investments, which may affect the objectivity of decision-making. Additionally, external factors such as macroeconomic conditions were not considered.

### **5.1 Comparison with Prior Research**

The findings of this study demonstrate that fluctuations in gold prices significantly influence investment decisions, particularly when moderated by investment knowledge. These results align with the studies of Haerisma et al. (2022) and Suselo & Hanifah (2023), which indicate that gold prices and investment literacy affect investment interest and decisions. However, this finding contrasts with Arif & Wijaya (2023), who reported that financial management has a significant effect on investment decisions, whereas in the present study, financial management was found to have no significant impact. Additionally, these results support the findings of Daffa Adiyatama Sutomo (2021), which suggest that financial management is not always the dominant factor in investment decision-making. The discrepancies in results may be attributed to differences in respondent contexts and the characteristics of the institutions where the studies were conducted.

### **5.2 Limitations**

The limitations of this study include the limited availability of data, time constraints faced by the researcher, and the scarcity of previous literature relevant to the research topic.

### **5.3 Future Research**

It is hoped that future research on similar topics will further develop and expand the scope of the study

### **6. Conclusion**

Here's a polished academic English version of your sentence suitable for journal writing:

1. The majority of respondents in this study were born between 1988 and 1997. Of these, 68 were female, 37 resided in Kubu Raya, and 62 held the position of teller. Most respondents had been employed for 5 to 9 years, with an average monthly income ranging from IDR 3,000,000 to IDR 4,999,999, comprising 87 individuals.
2. The Moderated Regression Analysis (MRA) results indicate a positive effect of gold price fluctuation on investment knowledge. However, no positive effect was found between income and investment knowledge, nor between financial management and investment knowledge.
3. The correlation coefficient (R) value is 0.585, indicating a moderate relationship between the variables of Gold Price Fluctuation, Income, and Financial Management and the Investment Decision.
4. The R<sup>2</sup> value is 0.643, indicating that the variables of Gold Price Fluctuation, Income, and Financial Management collectively explain 64.3% of the variance in Investment Decision. The remaining 35.7% is influenced by other variables not examined in this study.
5. The results of the simultaneous test (F-test) indicate that Service Quality, Facilities, and Trust collectively have a significant effect on Investment Decision.
6. The results of the partial test (t-test) indicate that there is no significant partial effect of Gold Price Fluctuation on Investment Decision, a significant partial effect of Income on Investment Decision, and no significant partial effect of Financial Management on Investment Decision.

### **7. Recommendation**

1. Based on the questionnaire results for the gold price fluctuation variable, it is recommended that PT Bank Syariah Indonesia, Tbk in Pontianak and Kubu Raya pay greater attention to the stability of gold prices, as respondents' feedback on this aspect received relatively low scores.
2. Based on the questionnaire results for the income variable, it is recommended that PT Bank Syariah Indonesia, Tbk in Pontianak and Kubu Raya pay greater attention to employees' income, as it influences investment decisions and received relatively low scores from respondents
3. Based on the questionnaire results for the financial management variable, it is recommended that PT Bank Syariah Indonesia, Tbk in Pontianak and Kubu Raya pay closer attention to investment risks, as respondents' feedback on this aspect received relatively low scores.
4. It is recommended that PT Bank Syariah Indonesia, Tbk in Pontianak and Kubu Raya pay greater attention to the combined effects of gold price fluctuations, income, and financial management on investment decisions, as these factors collectively influence investment behavior.

## Acknowledgement

The researcher would like to express sincere gratitude to Mr. Dr Dedi Hariyanto, S.E., M.M., Miss Heni Safitri S.E, M.M, as the supervising lecturer, for his guidance throughout the course of this study. Special thanks are also extended to family and friends for their unwavering support. Furthermore, profound appreciation is conveyed to all participants who willingly completed the questionnaires and provided the necessary data.

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