


Shafin: Sharia Finance and Accounting Journal

Vol. 6, No. 1 (2026), page 17-33

e-ISSN: 2797-3484 and p-ISSN: 2797-5320

Journal homepage: <http://ejournal.iainmadura.ac.id/index.php/shafin/index>

Factors Influencing Public Investment Decisions in Gold through Bank Syariah Indonesia

Aulia Rahma¹, Sri Ramadhani², Laylan Syavina³^{1,2,3} Universitas Islam Negeri Sumatera Utara, Indonesia*Corresponding email: auliarahma1520813@gmail.com <https://doi.org/10.19105/sfj.v5i1.24341>

ARTICLE INFO

ABSTRACT

Keywords:*Theory of Planned Behavior; Sharia gold investment; investment decisions; Bank Syariah Indonesia***Article history:**

Received: May 2026

Revised: June 2026

Accepted: June 2026

Available online: July 2026

This study aims to examine the factors influencing public gold investment decisions through Bank Syariah Indonesia using an extended Theory of Planned Behavior (TPB) framework. The independent variables examined in this study are attitude toward investment, subjective norms, perceived behavioral control, investment knowledge, and risk perception, while the dependent variable is gold investment decision. This study employed a quantitative approach with survey data collected through structured questionnaires using a five-point Likert scale. The population consisted of residents of Medan Baru Subdistrict, Medan Municipality, totaling 36,066 individuals. The sample was determined using the Slovin formula with a 10% margin of error, resulting in 100 respondents. Data were analyzed using multiple linear regression with SPSS version 26. The results show that attitude toward investment has a positive and significant effect on gold investment decisions ($p = 0.003$), and subjective norms also have a positive and significant effect on gold investment decisions ($p = 0.030$). Meanwhile, perceived behavioral control ($p = 0.145$), investment knowledge ($p = 0.899$), and risk perception ($p = 0.732$) have no significant effect. These findings indicate that personal evaluation and social influence play a more dominant role than perceived behavioral control, investment knowledge, and risk perception in shaping public decisions to invest in gold through Bank Syariah Indonesia.

This journal under licensed Creative Commons Attribution-NonCommercial 4.0 International License

INTRODUCTION

Individuals often pursue investment as a strategic measure to safeguard against prospective financial demands. By channeling funds into selected assets, investors anticipate future yields that enhance their economic position. Within the Islamic framework, such endeavors align with permissible muamalah transactions, which are actively promoted for their capacity to optimize capital productivity and foster socioeconomic advantages¹. Among diverse options, gold alongside other precious metals stands out as a favored choice due to its inherent stability, diminished volatility, and efficacy in hedging against inflationary pressures².

Advancements in technology and innovative financial offerings have expanded access to gold investments beyond conventional physical holdings. Today, participants can engage through intermediary entities, notably Sharia-compliant banks. These institutions deliver user-friendly gold

¹ Aswan Nawawi Harahap, Marliyah Marliyah, and Tuti Anggraini, "Analisis Strategi Pemasaran Pembiayaan Murabahah Pada Produk Cicil Emas Dalam Meningkatkan Jumlah Nasabah: Studi Kasus BSI KCP. Medan Marelan," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 5, no. 3 (January 2024): 1340–54, <https://doi.org/10.47467/elmal.v5i3.6285>.

² Afifah Afifah and Farid Ardyansyah, "Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 5, no. 6 (May 2023): 2879–900, <https://doi.org/10.47467/alkharaj.v5i6.3709>.

products that prioritize practicality and security³. Prominent providers, such as Bank Syariah Indonesia, Bank BJB Syariah, and Pegadaian Syariah, exemplify the maturation of Islamic finance in offering Sharia-adherent alternatives⁴.

Over recent periods, societal engagement with gold investments via Sharia-compliant banking has exhibited a marked upward trajectory. This phenomenon is evidenced by the robust expansion in gold-centric operations at Bank Syariah Indonesia (BSI), where annual business volume surged by 78.18% year-over-year. This growth was bolstered by a 177.42% escalation in financing for gold installment schemes, culminating in IDR 6.4 trillion. Concurrently, the clientele base for BSI's gold investment offerings expanded by roughly 81% per annum, attaining approximately 336,000 users⁵. Such dynamics underscore the escalating appeal of Sharia-based gold investments as a resilient option amid volatile economic landscapes. For visual representation, Figure 1 delineates the progressive ascent in BSI's gold sector performance across recent years.

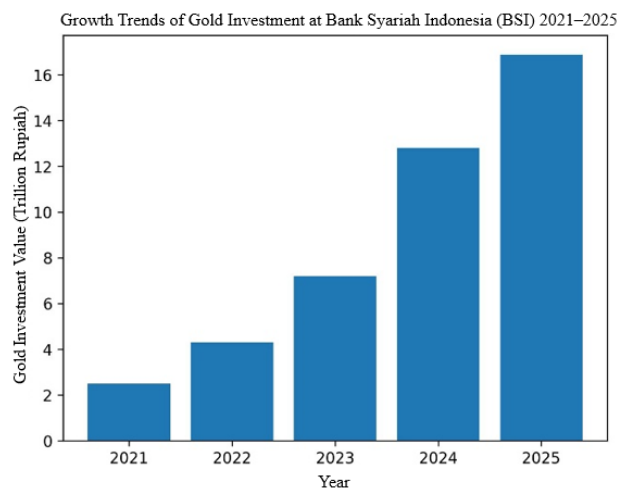


Figure 1. Trends in Gold Investment at Bank Syariah Indonesia
(Source: Bank Syariah Indonesia, 2025)

Figure 1 depicts a steady escalation in the valuation of gold investments at Bank Syariah Indonesia (BSI) spanning 2021 to 2025. Annual increments propelled the portfolio from roughly IDR 2.5 trillion in 2021 to IDR 17 trillion by 2025, with the sharpest acceleration manifesting between 2023 and 2025, a pattern reflective of heightened societal affinity for gold as a secure hedging instrument.

The growth of gold investment products at Bank Syariah Indonesia indicates increasing public interest in Sharia-compliant investment instruments. However, this growth does not fully explain why individuals decide to invest in gold. Public investment decisions may be shaped by several considerations, including psychological evaluation, social influence, perceived behavioral control, investment knowledge, and risk perception. Therefore, it is important to examine the factors influencing public decisions to invest in gold through Bank Syariah Indonesia.

However, previous studies have shown inconsistent findings regarding the factors influencing investment decisions and investment intentions, particularly in Sharia-compliant gold investment. Rahmawati and Nurohman (2024) found that investment attitude, subjective norms, perceived behavioral control, and investment knowledge had a positive and significant effect on investment decisions, while risk perception had no significant effect⁶. In contrast, Afifah and Ardyansyah (2023)

³ Syavira Raniya and Marliyah Marliyah, "Analisis Perilaku Investor Pada Penggunaan Aplikasi Trading Online Binary Option Binomo Di Kalangan Muslim Gen-Z," *Jurnal Ekonomi Syariah Teori Dan Terapan* 9, no. 2 (March 2022): 168–81, <https://doi.org/10.20473/vol9iss2022pp168-181>.

⁴ Muhammad Satar, Nur Jamilah Ambo, and Suryadi Kadir, "Relevansi Kinerja Keuangan Bank Syariah Indonesia Terhadap Pertumbuhan Keuangan Syariah Di Indonesia," *Al Rikaz: Jurnal Ekonomi Syariah* 2, no. 2 (October 2024): 23–33, <https://doi.org/10.35905/rikaz.v3i1.10832>.

⁵ Bank Syariah Indonesia, "Anak Muda Lirik Investasi Logam Mulia, Bisnis Cilik Emas BSI Melonjak 177% Pada 2024," 2025.

⁶ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi

reported that only investment attitude had a significant effect on investment decisions, whereas other variables showed no significant effects⁷. Similarly, Suci and Fahlevi (2023) emphasized the dominant role of investment attitude in shaping investment intention, while subjective norms and perceived behavioral control tended to be insignificant⁸. Meanwhile, Baguna et al. (2024), Izzah et al. (2022), Putri and Santoso (2024), Artini and Darma (2024), and Kumala and Venusita (2023) found that investment knowledge and risk perception may play an important role in shaping investment decisions or investment intentions^{9,10,11,12,13}.

These inconsistent findings indicate an empirical gap regarding the role of Theory of Planned Behavior variables, particularly attitude toward investment, subjective norms, perceived behavioral control, investment knowledge, and risk perception, in influencing investment decisions and investment intentions. Therefore, further research is needed to re-examine the relationships among these variables in a different context and to provide a more comprehensive understanding of the factors influencing gold investment decisions in Sharia-compliant banking. The novelty of this study lies in the use of an extended Theory of Planned Behavior framework by integrating investment knowledge and risk perception to analyze gold investment decisions in Islamic banking. Unlike previous studies that mainly focused on investment intention, this study emphasizes investment decision as a more actual form of investment behavior. In addition, this study examines gold investment through Bank Syariah Indonesia in a local community context. Accordingly, this study investigates the effect of attitude toward investment, subjective norms, perceived behavioral control, investment knowledge, and risk perception on public gold investment decisions through Bank Syariah Indonesia.

Theory of Planned Behavior (TPB)

As outlined by Ajzen (1991), the Theory of Planned Behavior (TPB) is conceptually grounded in and extends the foundational Theory of Reasoned Action (TRA). Under TRA, conduct is foreseeable through intentions influenced by evaluative dispositions and interpersonal norms. In contrast, TPB enriches this model with three core predictors: attitudinal predispositions, normative expectations, and perceptions of controllability, where the latter element provides a vital augmentation, enhancing the framework's explanatory power over intention¹⁴.

This theoretical lens is especially suitable for probing investment determinations rooted in anticipated returns and benefit appraisals¹⁵. Ajzen delineates TPB's principal functions as anticipating volitional influences on actions, formulating tactics for attitudinal shifts, and accounting for multifaceted

Investasi Emas Di Bank Syariah,” *WADLAH* 9, no. 1 (December 2024): 26–46, <https://doi.org/10.30762/wadiah.v9i1.1808>.

⁷ Afifah and Ardyansyah, “Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior.”

⁸ Agnes Alfionita Eka Suci and Mirdha Fahlevi Si, “Faktor-Faktor Yang Mempengaruhi Minat Generasi Muda Terhadap Keputusan Berinvestasi Emas Pada Bank Syariah Indonesia,” *Jurnal Sains Riset* 13, No. 1 (May 2023): 103–12, <https://doi.org/10.47647/Jsr.V13i1.939>.

⁹ Meiva Meryam Baguna, Joy E. Tulung, and Lawren J. Rumokoy, “The Effect Of Investment Knowledge And Risk Perception On Investment Intention In The Capital Market (Study On Lecturers And Students At Faculty Of Economics And Business Sam Ratulangi University),” *Jurnal Emba : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 12, No. 01 (January 2024): 261–73, <https://doi.org/10.35794/Emba.V12i01.53578>.

¹⁰ Izzah Izzah et al., “The Effect Of Investment Knowledge, Risk Perception, Return Perception And Technology Advancement On Student Investment Interest,” *Proceeding of International Conference on Sustainable Competitive Advantage (SCA)* 12, no. 3 (2022): 194–201.

¹¹ Isna Hary Ardita Putri and Adi Santoso, “Pengaruh Pengetahuan Investasi, Persepsi Risiko Dan Kemajuan Teknologi Terhadap Keputusan Investasi,” *Ekono Insektif* 18, no. 1 (April 2024): 34–46, <https://doi.org/10.36787/jei.v18i1.1343>.

¹² Ni Luh Yuli Wulan Artini and Gede Sri Darma, “Determinants of Gold Investment Decisions on Generation Z in Bali,” *International Journal of Economic Perspectives* 18, no. 1 (June 2024): 1–18.

¹³ Khovifa Nur Kumala and Lintang Venusita, “Persepsi Risiko Dan Lingkungan Sosial Terhadap Minat Investasi Di Pasar Modal Dimoderasi Dengan Media Sosial,” *Jurnal Akuntansi AKUNESA* 11, no. 3 (May 2023): 290–99, <https://doi.org/10.26740/akunesa.v11n3.p290-299>.

¹⁴ Icek Ajzen, “The Theory of Planned Behavior,” *Organizational Behavior and Human Decision Processes* 50, no. 2 (December 1991): 179–211, doi:10.1016/0749-5978(91)90020-T.

¹⁵ Winda Ayu Rahmawati and Yulfan Arif Nurohman, “Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah.”

behavioral manifestations, such as interpersonal referrals¹⁶. At its core, TPB assumes deliberate rationality, with individuals systematically evaluating data, anticipating repercussions, and resolving to pursue specific courses of action¹⁷.

Gold Investment

In the Arabic lexicon, the concept of investment equates to *istitsmar*, denoting the cultivation, fruition, and appreciation of assets¹⁸. From an Islamic vantage, it embodies a holistic paradigm transcending mere fiscal pursuits to embrace ethical and devotional imperatives, firmly rooted in Sharia tenets and exemplifying the symbiosis of erudition and praxis. Hence, it qualifies as an endorsed muamalah practice incumbent upon Muslims¹⁹.

Gold, esteemed as a noble metal, garners widespread approbation, especially among female demographics. Within Sharia-compliant portfolios, it emerges as a robust vehicle owing to its value resilience, often exhibiting protracted appreciation. As a commodity, gold typically tracks inflationary trajectories, with valuations ascending amid escalating inflation and receding during deflationary phases²⁰.

A key regulatory directive governing gold investments is issued by the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), namely Fatwa No. 77/DSN-MUI/2010 concerning non-cash gold trading. This fatwa declares that “non-cash gold transactions, including spot sales or murabahah contracts, are permissible (mubah, ja’iz) on the condition that gold is not treated as an official currency equivalent”²¹. Accordingly, this ruling endorses gold investment as Sharia-compliant. In Islamic financial paradigms, such ventures are instrumental in fostering macroeconomic prosperity, rendering them viable insofar as they adhere to Sharia precepts.

In contrast, Islamic principles prohibit certain practices, particularly *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (speculative gambling)²². Investments aligned with Sharia-compliant standards are characterized by several fundamental attributes:

1. Fiscal and material dimensions: Ventures must yield superior returns relative to prevailing alternatives, ensuring economic viability.
2. Halal compliance: Engagements shall eschew sectors or practices tainted by *shubhat* (ambiguous elements) or *haram* (impermissible prohibitions).
3. Societal and ecological imperatives: Allocations ought to advance communal welfare while championing ecological preservation.
4. Devotional intent: Pursuits are motivated by the aspiration to secure divine approbation from Allah SWT²³.

¹⁶ Safa Maisyarah Siregar, Maryam Batubara, and Nurul Inayah, “Faktor-Faktor Yang Mempengaruhi Penggunaan Mobile Banking Syariah Dengan Pendekatan Theory Of Planned Behavior Pada Mahasiswa Perbankan Syariah UIN Sumatera Utara,” *Ecobankers : Journal of Economy and Banking* 4, no. 2 (August 31, 2023): 159–70, doi:10.47453/ecobankers.v4i2.1167.

¹⁷ Amia Luthfia, “Pentingnya Kesadaran Antar Budaya Dan Kompetensi Komunikasi Antar Budaya Dalam Dunia Kerja Global,” *Jurnal Humaniora* 5, no. 1 (2014): 9–22.

¹⁸ Ami Radianti and Nuri Aslami, “Analisis Faktor-Faktor Yang Mempengaruhi Perilaku Konsumen Dalam Memilih Produk Asuransi Syariah,” *Mimbar Kampus: Jurnal Pendidikan Dan Agama Islam* 21, no. 2 (January 19, 2022): 103–17, doi:10.47467/mk.v21i2.885.

¹⁹ A. N. Alfianto and A. P. Nugroho, *Investasi Emas: Kajian Empiris Perilaku Investasi Emas*. (Diandra Creative, 2022).

²⁰ Bagas Heradhyaksa, “Implementasi Investasi Emas Syariah Perspektif Hukum Islam,” *Jurnal Hukum Ekonomi Islam* 6, no. 1 (2022): 34–51.

²¹ Sri Aderafika Sani et al., “Pengaruh Promosi, Kualitas Produk Dan Harga Terhadap Keputusan Pembelian Konsumen Pada Produk Scarlett Whitening,” *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah* 4, no. 5 (February 16, 2022): 1327–42, doi:10.47467/alkharaj.v4i5.931.

²² Neneng Hartati, “Investasi Saham Syariah Di Bursa Efek Indonesia Dalam Perspektif Hukum Ekonomi Syariah,” *Jurnal Hukum Ekonomi Syariah* 5, no. 01 (June 25, 2021): 31–48, doi:10.26618/j-hes.v5i01.4819.

²³ Evita Sari Dalimunthe, Kamilah K, and Muhammad Syahbudi, “Pengaruh Kontribusi Program Magang Dan Soft Skills Terhadap Kemampuan Bersaing Di Dunia Kerja (Studi Kasus Lulusan Ekonomi Islam FEBI UIN Sumatera Utara),” *MUD.ABBIR Journal Reserch and Education Studies* 3, no. 1 (August 2023): 105–20, <https://doi.org/10.56832/mudabbir.v3i1.274>.

Investment Decision

A decision manifests as the culmination of evaluative deliberation or selection among viable options to chart a prospective course of action²⁴. Dhiaulhaq (2021) conceptualizes investment decisions as the strategic deployment of resources whether, internal/external to entities or by private actors toward prospective outlets anticipated to maximize yields or propel expansion²⁵. Equivalently, they encompass strategic directives by persons or organizations to channel funds into assets, aiming for prospective remuneration²⁶.

Such determinations intrinsically entail present-day capital pledges in anticipation of deferred gains. They further embody personal methodologies for navigating fiscal quandaries, particularly in apportioning resources across investment modalities poised to deliver future accretions. Moreover, an entity's prospective profitability emerges as a pivotal determinant of investor inclinations toward capital commitments and attendant investment resolutions²⁷.

Investment choices hinge on juxtaposing anticipated returns against benchmark interest rates²⁸. The projected yield is conventionally termed the Marginal Efficiency of Capital (MEC). Under this MEC paradigm, investment resolutions bifurcate into three contingencies:

1. Supra-interest MEC: When MEC surpasses the interest rate, the venture qualifies as remunerative and viable.
2. Equilibrium scenario: Parity between MEC and interest rates renders the decision contingent upon the venture's prospective viability.
3. Sub-interest MEC: A deficit relative to interest rates deems the proposition unviable and inadvisable.

Based on the extended TPB framework, this study proposes the following hypotheses:

The Effect of Attitude Toward Investment on Gold Investment Decision

In the Theory of Planned Behavior, attitude reflects an individual's positive or negative evaluation of a behavior. In the context of gold investment, Attitude toward Investment refers to the extent to which individuals perceive gold investment as beneficial, safe, profitable, and compatible with Sharia principles. A more positive attitude toward gold investment is expected to increase individuals' tendency to make a gold investment decision through Bank Syariah Indonesia. Previous studies by Rahmawati and Nurohman (2024) and Afifah and Ardyansyah (2023) also found that attitude toward investment has a positive and significant effect on gold investment decisions^{29,30}. Based on this explanation, the following hypothesis is proposed:

H1: Attitude toward Investment has a positive and significant effect on Gold Investment Decision through Bank Syariah Indonesia.

The Effect of Subjective Norms on Gold Investment Decision

In the Theory of Planned Behavior, Subjective Norms reflect perceived social pressure or support from

²⁴ Muhammad Ikhsan and Arief Fahruri, "Analisa Price to Earning Ratio (PER) Dalam Pengambilan Keputusan Investasi," *Jurnal STEI Ekonomi* 30, no. 02 (December 23, 2021): 46–52, doi:10.36406/jemi.v30i02.442.

²⁵ Dhiaulhaq, Muhammad Zaidan, and Ajeng Wahyu Puspitasari, "Analisis Faktor-Faktor Yang Mempengaruhi Keputusan Investasi Masyarakat Di Saham Syariah (Studi Kelompok Investor Saham Syariah Pada Syariahsaham)" (Universitas Brawijaya, 2021).

²⁶ Nur Mustika Syahputri and Marliyah Marliyah, "Faktor-Faktor Yang Mempengaruhi Minat Beli Terhadap Thrif Shopping Di Kalangan Mahasiswa UINSU," *Jesya* 6, no. 1 (January 1, 2023): 282–96, doi:10.36778/jesya.v6i1.922.

²⁷ Moh. Z. Kurniawan, "Analisis Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan Indeks LQ-45," *Ekonika: Jurnal Ekonomi Universitas Kadiri* 5, no. 1 (2020): 113, <https://doi.org/10.30737/ekonika.v5i1.847>

²⁸ N. Inayah, "Analisis Pengaruh Faktor Situasional terhadap Keputusan Masyarakat Menabung di Bank Syariah Kota Medan," *Studia Economica: Jurnal Ekonomi Islam* 7, no. 1 (2021): 1, <https://doi.org/10.30821/se.v7i1.9743>

²⁹ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

³⁰ Afifah and Ardyansyah, "Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior."

important referents, such as family, friends, communities, and religious figures. In the context of gold investment through Bank Syariah Indonesia, encouragement, recommendations, or positive experiences from the social environment may strengthen individuals' tendency to make a gold investment decision. Rahmawati and Nurohman (2024) found that subjective norms have a positive and significant effect on gold investment decisions³¹. Based on this explanation, the following hypothesis is proposed:

H2: Subjective Norms have a positive and significant effect on Gold Investment Decision through Bank Syariah Indonesia.

The Effect of Perceived Behavioral Control on Gold Investment Decision

In the Theory of Planned Behavior, Perceived Behavioral Control reflects individuals' perceptions of the ease or difficulty of performing a behavior. In the context of gold investment through Bank Syariah Indonesia, Perceived Behavioral Control is related to individuals' confidence in their financial ability, access to information, understanding of procedures, and ease of using gold investment services. Individuals who perceive that they have sufficient ability and resources are more likely to make a gold investment decision. Rahmawati and Nurohman (2024) found that perceived behavioral control has a positive effect on gold investment decisions³², whereas Afifah and Ardyansyah (2023) found an insignificant effect³³. These different findings indicate that the effect of Perceived Behavioral Control needs to be re-examined in the context of this study. Based on this explanation, the following hypothesis is proposed:

H3: Perceived Behavioral Control has a positive and significant effect on Gold Investment Decision through Bank Syariah Indonesia.

The Effect of Investment Knowledge on Gold Investment Decision

Investment Knowledge serves as a cognitive basis for individuals in understanding investment products, transaction mechanisms, potential returns, and risks involved in investment decisions. In the context of gold investment through Bank Syariah Indonesia, this knowledge also includes an understanding of the product's compliance with Sharia principles. The better the Investment Knowledge individuals possess, the greater their ability to evaluate investment alternatives rationally before making Gold Investment Decision. Rahmawati and Nurohman (2024) found that financial literacy has a positive effect on gold investment decisions³⁴, while Baguna et al. (2024) found that investment knowledge influences investment intention³⁵. Based on this explanation, the following hypothesis is proposed:

H4: Investment Knowledge has a positive and significant effect on Gold Investment Decision through Bank Syariah Indonesia.

The Effect of Risk Perception on Gold Investment Decision

Risk Perception refers to individuals' assessment of uncertainty and potential losses that may arise in investment activities. In gold investment, risks may relate to gold price fluctuations, economic conditions, liquidity, and the possibility that investment outcomes do not meet expectations. Although gold is often perceived as a relatively safe instrument due to its value stability, lower volatility, and function as a hedge against inflation, Risk Perception remains an important consideration because it helps investors act more carefully and rationally in making investment decisions. Previous studies show that Risk Perception may influence investment decisions and investment intentions. Putri and Santoso

³¹ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

³² Winda Ayu Rahmawati and Yulfan Arif Nurohman.

³³ Afifah and Ardyansyah, "Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior."

³⁴ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

³⁵ Baguna, Tulung, and Rumokoy, "The Effect Of Investment Knowledge And Risk Perception On Investment Intention In The Capital Market (Study On Lecturers And Students At Faculty Of Economics And Business Sam Ratulangi University)."

(2024) found that risk perception affects investment decisions³⁶. Artini and Darma (2024) also showed that perceived risk has a significant effect on gold investment decisions among Generation Z in Bali³⁷. In addition, Kumala and Venusita (2023) found that risk perception has a positive and significant effect on students' investment intention³⁸. Based on this explanation, the following hypothesis is proposed:

H5: Risk Perception has a positive and significant effect on Gold Investment Decision through Bank Syariah Indonesia.

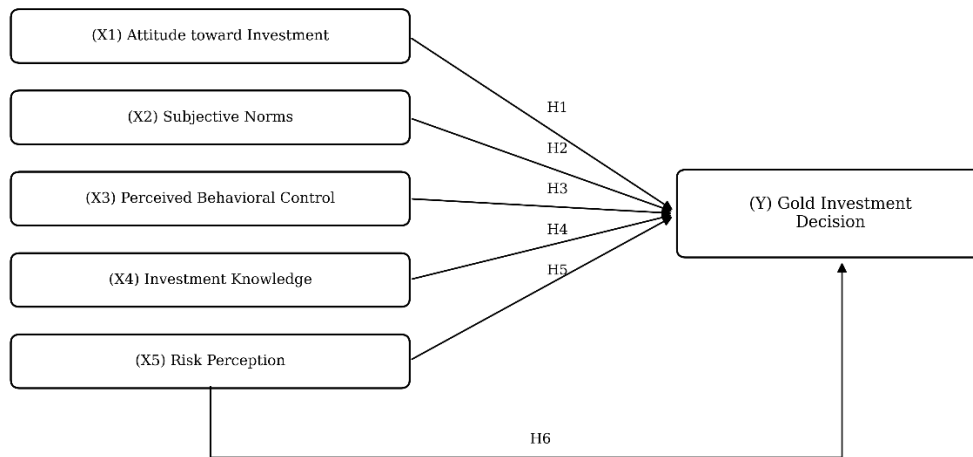


Figure 2. Theoretical Framework

METHOD

This study employed a quantitative research design with a survey method to examine the factors influencing Gold Investment Decision through Bank Syariah Indonesia within an extended Theory of Planned Behavior (TPB) framework. A quantitative approach was used because this study aimed to test the relationship among variables objectively using numerical data, while the survey method was used to collect data from respondents through a structured questionnaire³⁹. The independent variables in this study are Attitude toward Investment, Subjective Norms, Perceived Behavioral Control, Investment Knowledge, and Risk Perception, while the dependent variable is Gold Investment Decision.

The population of this study consisted of residents of Medan Baru Subdistrict, Medan, totaling 36,066 individuals. The sample size was determined using the Slovin formula with a 10% margin of error. The use of a 10% margin of error was considered appropriate because the population was relatively large and the study was conducted as an explanatory survey with limited time and access to respondents. A 10% margin of error can be used in social research to obtain a general description of the phenomenon being studied. The sample size was calculated as follows:

$$\begin{aligned}
 n &= N / (1 + N e^2) \\
 n &= 36,066 / (1 + 36,066 \times 0.1^2) \\
 n &= 99.7
 \end{aligned}$$

³⁶ Putri and Santoso, "Pengaruh Pengetahuan Investasi, Persepsi Risiko Dan Kemajuan Teknologi Terhadap Keputusan Investasi."

³⁷ Artini and Darma, "Determinants of Gold Investment Decisions on Generation Z in Bali."

³⁸ Nur Kumala and Venusita, "Persepsi Risiko Dan Lingkungan Sosial Terhadap Minat Investasi Di Pasar Modal Dimoderasi Dengan Media Sosial."

³⁹ Sugiyono. Sugiyono., *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Bandung: Alfabeta, 2023).

Based on the calculation, the minimum sample size was 99.7 respondents, which was rounded up to 100 respondents. Thus, the final sample consisted of 100 respondents. The data used in this study were primary data collected through questionnaire distribution to respondents in Medan Baru Subdistrict. The items for Attitude toward Investment, Subjective Norms, Perceived Behavioral Control, and Gold Investment Decision were developed by referring to the TPB constructs and the study of Rahmawati and Nurohman (2024), which examined gold investment decisions in Islamic banking⁴⁰. Meanwhile, the items for Investment Knowledge and Risk Perception were developed by referring to the conceptual definitions used in Rahmawati and Nurohman (2024), Baguna et al. (2024), and Izzah et al. (2022), and were then adjusted to the context of gold investment through Bank Syariah Indonesia^{41,42,43}. Thus, the questionnaire items were not directly adopted, but were developed based on theoretical constructs, conceptual definitions of the variables, and the context of this study.

The questionnaire consisted of 24 statement items, with four items for each construct. All items were measured using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. The collected data were analyzed using SPSS version 26 through validity testing, reliability testing, classical assumption testing, and multiple linear regression analysis.

RESULTS

Validity Test

Instrument validation ensued via construct validity assessments, ascertaining the tool's fidelity and precision in gauging the focal constructs: Attitude toward Investment (X1), Subjective Norms (X2), Perceived Behavioral Control (X3), Investment Knowledge (X4), Risk Perception (X5), and Gold Investment Decision (Y).

Table 1. Validity Test Results

Item	r-calculated	r-table	Description
X1 Attitude toward Investment			
X1.1	0.334	0.196	Valid
X1.2	0.334	0.196	Valid
X1.3	0.317	0.196	Valid
X1.4	0.446	0.196	Valid
X2 Subjective Norms			
X2.1	0.368	0.196	Valid
X2.2	0.464	0.196	Valid
X2.3	0.474	0.196	Valid
X2.4	0.397	0.196	Valid
X3 Perceived Behavioral Control			
X3.1	0.329	0.196	Valid
X3.2	0.406	0.196	Valid
X3.3	0.351	0.196	Valid
X3.4	0.463	0.196	Valid
X4 Investment Knowledge			
X4.1	0.341	0.196	Valid
X4.2	0.271	0.196	Valid
X4.3	0.290	0.196	Valid
X4.4	0.336	0.196	Valid

⁴⁰ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

⁴¹ Winda Ayu Rahmawati and Yulfan Arif Nurohman.

⁴² Baguna, Tulung, and Rumokoy, "The Effect Of Investment Knowledge And Risk Perception On Investment Intention In The Capital Market (Study On Lecturers And Students At Faculty Of Economics And Business Sam Ratulangi University)."

⁴³ Izzah et al., "The Effect Of Investment Knowledge, Risk Perception, Return Perception And Technology Advancement On Student Investment Interest."

X5 Risk Perception				
	X5.1	0.300	0.196	Valid
	X5.2	0.359	0.196	Valid
	X5.3	0.395	0.196	Valid
	X5.4	0.279	0.196	Valid
Y Gold Investment Decision				
	Y1	0.607	0.196	Valid
	Y2	0.552	0.196	Valid
	Y3	0.547	0.196	Valid
	Y4	0.577	0.196	Valid

(Source: Processed primary data, 2026)

Table evidence from validity scrutiny reveals that correlation coefficients (r_{count}) for all indicators across Attitude toward Investment (X1), Subjective Norms (X2), Perceived Behavioral Control (X3), Investment Knowledge (X4), Risk Perception (X5), and Gold Investment Decision (Y) surpass the critical r_{table} threshold of 0.196 ($\alpha = 0.05$). Ergo, every item demonstrably captures its latent construct with requisite fidelity, deeming the entire battery of instruments valid for downstream analytical proceedings.

Reliability Test

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Threshold (> 0.60)	Number of Items	Description
Attitude toward Investment (X1)	0.733	> 0.60	4	Reliable
Subjective Norms (X2)	0.727	> 0.60	4	Reliable
Perceived Behavioral Control (X3)	0.730	> 0.60	4	Reliable
Investment Knowledge (X4)	0.736	> 0.60	4	Reliable
Risk Perception (X5)	0.735	> 0.60	4	Reliable
Gold Investment Decision (Y)	0.722	> 0.60	4	Reliable

(Source: Processed primary data, 2026)

Reliability diagnostics, per the accompanying table, affirm robust internal consistency across all scales. Specifically, Attitude toward Investment (X1; 4 items) registers Cronbach's $\alpha = 0.733$, Subjective Norms (X2) $\alpha = 0.727$, Perceived Behavioral Control (X3) $\alpha = 0.730$, Investment Knowledge (X4) $\alpha = 0.736$, Risk Perception (X5) $\alpha = 0.735$, and Gold Investment Decision (Y) $\alpha = 0.722$. Universally exceeding the 0.60 benchmark, these metrics validate the constructs' item coherence and measurement integrity for subsequent inferential analyses.

Normality Test

Normality appraisal verified adherence to Gaussian distribution for regressors and criterion variables within the model. Acceptance hinges on Kolmogorov-Smirnov significance (Sig.) exceeding $\alpha = 0.05$, denoting multivariate normality. Empirical outcomes from this diagnostic are delineated below:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		100	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	1.37826915	
Most Extreme Differences	Absolute	.074	
	Positive	.043	
	Negative	-.074	
Test Statistic		.074	
Asymp. Sig. (2-tailed) ^c		.200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	.194	
	99% Confidence Interval	Lower Bound	.184
		Upper Bound	.204

(Source: Processed primary data, 2026)

Kolmogorov-Smirnov scrutiny yielded a Sig. of 0.200, surpassing the $\alpha = 0.05$ threshold. This affirms Gaussian conformity across research variables, thereby upholding the normality prerequisite for the regression apparatus.

Multicollinearity Test

Multicollinearity diagnostics probed intercorrelations among exogenous predictors to preclude perfect collinearity in the regression framework. Optimal models demand VIF < 10 and Tolerance > 0.1, obviating singularity. Pertinent empirical diagnostics are tabulated hereunder:

Table 4. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.944	1.059
	X2	.864	1.158
	X3	.852	1.174
	X4	.863	1.158
	X5	.828	1.208

(Source: Processed primary data, 2026)

Coefficients output discloses Tolerance metrics exceeding 0.100 and VIF quanta below 10.00 across all predictors. Such diagnostics negate pronounced interpredictor collinearity, ratifying the regression edifice as unencumbered by multicollinearity artifacts.

Heteroscedasticity Test

Heteroscedasticity inspection ascertained residual variance homogeneity across regressors in the OLS framework. Viable models presuppose homoscedastic errors (constant variance). Diagnostic outputs are furnished below:

Table 5. Results of the Heteroscedasticity Test (Glejser Test)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	-.348	.632		-.551	.583
	X1	-.005	.027	-.020	-.193	.847
	X2	.026	.026	.104	.979	.330
	X3	.010	.026	.042	.397	.692
	X4	.052	.024	.228	2.150	.074
	X5	.007	.025	.029	.268	.789

(Source: Processed primary data, 2026)

Glejser heteroscedasticity probe registered Sig. > 0.05 across all predictors, consonant with acceptance thresholds. This obviates variance heterogeneity, fulfilling the homoscedasticity axiom for the regression construct.

Multiple Linear Regression Analysis

Multivariate linear regression elucidates the conjoint and discrete impacts of predictors on the outcome metric in the stipulated model. Derived from empirical estimation, the regression equation is articulated thus:

Table 6. Multiple Linear Regression Analysis Results

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error				
1	(Constant)	11.577	1.030			11.241 <.001
	X1	.135	.044	.290	3.073	.003
	X2	.095	.043	.218	2.208	.030
	X3	.062	.042	.146	1.469	.145
	X4	.005	.039	.013	.128	.899
	X5	.014	.041	.035	.344	.732

(Source: Processed primary data, 2026)

Drawing from the multiple linear regression results outlined in Table 6, the corresponding regression equation is expressed as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \epsilon$$

$$Y = 11.577 + 0.135X_1 + 0.095X_2 + 0.062X_3 + 0.005X_4 + 0.014X_5 + \epsilon$$

The regression results indicate that all independent variables have positive coefficients, suggesting that an increase in each variable tends to increase investment decisions in gold through Bank Syariah Indonesia. Attitude toward Investment (X₁) has the largest coefficient (0.135), followed by Subjective Norms (0.095) and Perceived Behavioral Control (0.062), while Investment Knowledge (0.005) and Risk Perception (0.014) show relatively smaller effects. The constant value of 11.577 represents the baseline level of investment decisions when all independent variables are assumed to be constant. Furthermore, the significance of each variable will be explained in the partial hypothesis testing.

F-Test (Simultaneous Test)

The F-statistic evaluates the collective influence of predictors on the criterion variable. Inferential rule rejects H₀ if Sig. < α = 0.05 retain otherwise. Empirical adjudication is tabularized below:

Table 7. Results of the F-Test (ANOVA)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.447	5	10.089	5.043	<.001 ^b
	Residual	188.063	94	2.001		
	Total	238.510	99			

(Source: Processed primary data, 2026)

The ANOVA table reveals an $F_{\text{calculated}}$ value of 5.043 (Sig. < 0.001), which falls significantly below $\alpha = 0.05$. This outcome confirms the regression model's suitability and statistical robustness. Collectively, attitudes toward investment, subjective norms, perceived behavioral control, investment knowledge, and risk perception significantly influence decisions to invest in gold at Bank Syariah Indonesia (BSI).

Coefficient of Determination

Table 8. Model Summary (Coefficient of Determination)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.460 ^a	.212	.170	1.414

(Source: Processed primary data, 2026)

The Model Summary indicates an R^2 value of 0.212, suggesting that 21.2% of the variance in decisions to invest in gold at Bank Syariah Indonesia (BSI) is collectively explained by attitude toward investment, subjective norms, perceived behavioral control, investment knowledge, and risk perception. The remaining 78.8% of variance is attributable to factors outside the scope of this model. The Adjusted R^2 value of 0.170 indicates that, after adjustment for the number of predictors, the model explains 17% of the variance in investment decisions. The Standard Error of the Estimate (SEE = 1.414) measures the average prediction error associated with the regression model.

t-Test (Partial Test)

Table 9. Results of the t-Test (Partial Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.577	1.030		11.241	<.001
	X1	.135	.044	.290	3.073	.003
	X2	.095	.043	.218	2.208	.030
	X3	.062	.042	.146	1.469	.145
	X4	.005	.039	.013	.128	.899
	X5	.014	.041	.035	.344	.732

(Source: Processed primary data, 2026)

The partial hypothesis testing, as delineated in the coefficients table derived from the t-statistic analysis, reveals that Attitude toward Investment (X1) yields a significance level of 0.003, which falls below the conventional threshold of 0.05. Similarly, Subjective Norms (X2) register a p-value of 0.030, likewise undercutting $\alpha = 0.05$. Consequently, these constructs exert a positive and statistically significant influence on individuals' decisions to invest in gold through Bank Syariah Indonesia. In juxtaposition, Perceived Behavioral Control (X3) with $p = 0.145$, Investment Knowledge (X4) at $p = 0.899$, and Risk Perception (X5) at $p = 0.732$ all exceed the 0.05 benchmark. This configuration underscores their lack

of substantive empirical impact on investment decisions within the Islamic banking context.

DISCUSSION

The Effect of Attitude Toward Investment on Gold Investment Decision

The results show that Attitude toward Investment has a positive and significant effect on gold investment decisions through Bank Syariah Indonesia (Sig. = 0.003 < 0.05). This finding indicates that the more positive respondents' evaluation of gold investment is, the greater their tendency to make an investment decision. In the Theory of Planned Behavior, attitude is formed through individuals' beliefs about the consequences of a behavior and their evaluation of those consequences⁴⁴. Thus, when respondents believe that gold investment is beneficial, relatively safe, potentially profitable, and compatible with Sharia principles, such positive evaluations can encourage them to invest. Among the community in Medan Baru Subdistrict, this finding suggests that gold investment decisions are more likely to be formed when gold is perceived as valuable, stable, and aligned with respondents' financial needs and religious values. Therefore, the attitude component in the TPB is proven to play a strong role in explaining gold investment decisions through Bank Syariah Indonesia. This finding is consistent with Rahmawati and Nurohman (2024) and Afifah and Ardyansyah (2023), who found that attitude toward investment plays an important role in influencing gold investment decisions^{45,46}. Thus, H1 is supported.

The Effect of Subjective Norms on Gold Investment Decision

The results show that Subjective Norms have a positive and significant effect on gold investment decisions through Bank Syariah Indonesia (Sig. = 0.030 < 0.05). This finding indicates that respondents' decisions to invest in gold are shaped not only by personal evaluation but also by social influence from their surrounding environment. In the Theory of Planned Behavior, subjective norms are formed through normative beliefs, namely, individuals' perceptions of expectations, encouragement, or support from important referents⁴⁷. When family members, friends, communities, or trusted parties provide encouragement, recommendations, or positive experiences related to gold investment, individuals may experience stronger social pressure to make similar decisions. In the context of the Medan Baru Subdistrict community, social influence can serve as a source of validation and trust, particularly because gold investment through Islamic financial institutions is associated not only with profit but also with security and compliance with Sharia principles. This shows that subjective norms in the TPB can explain how social support strengthens public gold investment decisions. This finding is in line with Rahmawati and Nurohman (2024), who found that subjective norms significantly influence gold investment decisions⁴⁸. Thus, H2 is supported.

The Effect of Perceived Behavioral Control on Gold Investment Decision

The results show that Perceived Behavioral Control has no significant effect on gold investment decisions through Bank Syariah Indonesia (Sig. = 0.145 > 0.05). In the Theory of Planned Behavior, perceived behavioral control reflects individuals' beliefs regarding the availability of resources, opportunities, and abilities needed to perform a behavior⁴⁹. Theoretically, the stronger individuals perceive a behavior as easy to perform, the more likely they are to perform that behavior. However, the results of this study indicate that, among 100 respondents in Medan Baru Subdistrict, perceptions

⁴⁴ Icek Ajzen, "The Theory of Planned Behavior," *Organizational Behavior and Human Decision Processes* 50, no. 2 (December 1991): 179–211, [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T).

⁴⁵ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

⁴⁶ Afifah and Ardyansyah, "Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior."

⁴⁷ Ajzen, "The Theory of Planned Behavior."

⁴⁸ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

⁴⁹ Ajzen, "The Theory of Planned Behavior."

of financial ability, access to information, procedural understanding, or ease of using gold investment services have not become determining factors in investment decisions. This may be because gold investment through Bank Syariah Indonesia is perceived as relatively accessible and not procedurally complex, making differences in perceived ability or ease among respondents insufficient to distinguish their investment decisions. In other words, even when respondents feel capable of investing, perceived control does not necessarily translate into actual investment decisions without strong positive attitudes and social encouragement. This finding shows that the perceived behavioral control component in the TPB does not always become a dominant predictor in the context of Sharia-compliant gold investment. This result differs from Rahmawati and Nurohman (2024), who found that perceived behavioral control had a positive effect⁵⁰, but it is consistent with Afifah and Ardyansyah (2023), who found that perceived behavioral control had no significant effect on investment decisions⁵¹. Thus, H3 is not supported.

The Effect of Investment Knowledge on Gold Investment Decision

The results show that Investment Knowledge has no significant effect on gold investment decisions through Bank Syariah Indonesia (Sig. = 0.899 > 0.05). Conceptually, investment knowledge should help individuals understand investment products, transaction mechanisms, potential returns, and risks before making investment decisions. In the extended TPB framework, investment knowledge is positioned as an additional cognitive factor that can strengthen individuals' rational consideration process. However, the findings indicate that knowledge alone is not sufficient to encourage actual investment decisions among respondents in Medan Baru Subdistrict. This may occur because gold is already widely known by the public and is often perceived as a simple, safe, and stable investment asset. Consequently, the decision to invest in gold does not always depend on detailed investment knowledge, but is more strongly influenced by positive evaluations of gold and social encouragement from the surrounding environment. The insignificant effect of Investment Knowledge also indicates that cognitive understanding does not necessarily turn into a decision when it is not accompanied by strong evaluative beliefs and social motivation. This finding differs from Rahmawati and Nurohman (2024), who found that financial literacy had a positive effect on gold investment decisions⁵², and from Baguna et al. (2024), who found that investment knowledge influenced investment intention⁵³. This difference may occur because financial literacy, investment intention, and actual investment decision represent different concepts and behavioral stages. Thus, H4 is not supported.

The Effect of Risk Perception on Gold Investment Decision

The results show that Risk Perception has no significant effect on gold investment decisions through Bank Syariah Indonesia (Sig. = 0.732 > 0.05). In the extended TPB framework, risk perception can be understood as an additional evaluative factor related to individuals' assessment of uncertainty, price fluctuations, liquidity, and potential loss. Theoretically, the higher the perceived risk, the more likely individuals are to reconsider their investment decisions. However, the results of this study indicate that risk is not a dominant factor for respondents in making gold investment decisions. This can be explained by the fact that gold is generally perceived as a stable investment instrument with long-term value and relatively lower risk compared with other more volatile investment instruments. Among the community in Medan Baru Subdistrict, perceptions of gold stability may make risk less likely to be viewed as a major barrier to investment decisions. Thus, although risk still exists, respondents do not place it as their main consideration because gold is positioned more as a hedging asset than as a speculative instrument. In the context of the extended TPB, this finding indicates that risk perception

⁵⁰ Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

⁵¹ Afifah and Ardyansyah, "Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior."

⁵² Winda Ayu Rahmawati and Yulfan Arif Nurohman, "Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah."

⁵³ Baguna, Tulung, and Rumokoy, "The Effect Of Investment Knowledge And Risk Perception On Investment Intention In The Capital Market (Study On Lecturers And Students At Faculty Of Economics And Business Sam Ratulangi University)."

is not strong enough to weaken investment decisions when attitude toward investment and subjective norms are more dominant. This finding differs from Putri and Santoso (2024), Artini and Darma (2024), and Kumala and Venusita (2023), who found that risk perception significantly influenced investment decisions or investment intention^{54,55,56}. This difference suggests that the effect of risk perception may vary depending on the type of investment instrument, respondent characteristics, and whether the variable examined is investment intention or actual investment decision. Thus, H5 is not supported.

CONCLUSION

This study concludes that Attitude toward Investment and Subjective Norms have a positive and significant effect on public decisions to invest in gold through Bank Syariah Indonesia. These findings indicate that personal evaluation and social influence play important roles in shaping gold investment decisions. Meanwhile, Perceived Behavioral Control, Investment Knowledge, and Risk Perception have no significant effect, suggesting that these variables are not dominant factors in this research context. Simultaneously, Attitude toward Investment, Subjective Norms, Perceived Behavioral Control, Investment Knowledge, and Risk Perception have a significant effect on Investment Decision, indicating that the variables collectively contribute to explaining public investment behavior. Future studies are suggested to expand the model by including other relevant variables beyond the Theory of Planned Behavior, such as trust in Islamic financial institutions, religiosity, and Islamic financial literacy. Further research may also employ mixed-method or qualitative approaches, increase the sample size, diversify respondent characteristics, and expand the research area to improve the generalizability of the findings.

REFERENCES

- Afifah, Afifah, and Farid Ardyansyah. "Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior." *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 5, no. 6 (May 2023): 2879–900. <https://doi.org/10.47467/alkharaj.v5i6.3709>.
- Ajzen, Icek. "The Theory of Planned Behavior." *Organizational Behavior and Human Decision Processes* 50, no. 2 (December 1991): 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T).
- Alfianto, A. N., and A. P. Nugroho. *Investasi Emas: Kajian Empiris Perilaku Investasi Emas*. Diandra Creative, 2022.
- Artini, Ni Luh Yuli Wulan, and Gede Sri Darma. "Determinants of Gold Investment Decisions on Generation Z in Bali." *International Journal of Economic Perspectives* 18, no. 1 (June 2024): 1–18.
- Bagas Heradhyaksa. "Implementasi Investasi Emas Syariah Perspektif Hukum Islam." *Jurnal Hukum Ekonomi Islam* 6, no. 1 (2022): 34–51.
- Baguna, Meiva Meryam, Joy E. Tulung, and Lawren J. Rumokoy. "The Effect Of Investment Knowledge And Risk Perception On Investment Intention In The Capital Market (Study On Lecturers And Students At Faculty Of Economics And Business Sam Ratulangi University)." *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 12, no. 01 (January 2024): 261–73. <https://doi.org/10.35794/emba.v12i01.53578>.
- Bank Syariah Indonesia. "Anak Muda Lirik Investasi Logam Mulia, Bisnis Cicil Emas BSI Melonjak 177% Pada 2024." 2025.
- Dalimunthe, Evita Sari, Kamilah K, and Muhammad Syahbudi. "Pengaruh Kontribusi Program Magang Dan Soft Skills Terhadap Kemampuan Bersaing Di Dunia Kerja (Studi Kasus Lulusan Ekonomi Islam FEBI UIN Sumatera Utara)." *MUDABBIR Journal Reserch and Education Studies*

⁵⁴ Putri and Santoso, "Pengaruh Pengetahuan Investasi, Persepsi Risiko Dan Kemajuan Teknologi Terhadap Keputusan Investasi."

⁵⁵ Artini and Darma, "Determinants of Gold Investment Decisions on Generation Z in Bali."

⁵⁶ Nur Kumala and Venusita, "Persepsi Risiko Dan Lingkungan Sosial Terhadap Minat Investasi Di Pasar Modal Dimoderasi Dengan Media Sosial."

- 3, no. 1 (August 2023): 105–20. <https://doi.org/10.56832/mudabbir.v3i1.274>.
- Dhiaulhaq, Muhammad Zaidan, and Ajeng Wahyu Puspitasari. “Analisis Faktor-Faktor Yang Mempengaruhi Keputusan Investasi Masyarakat Di Saham Syariah (Studi Kelompok Investor Saham Syariah Pada Syariahsaham.” Universitas Brawijaya, 2021.
- Harahap, Aswan Nawawi, Marliyah Marliyah, and Tuti Anggraini. “Analisis Strategi Pemasaran Pembiayaan Murabahah Pada Produk Cicil Emas Dalam Meningkatkan Jumlah Nasabah: Studi Kasus BSI KCP. Medan Marelan.” *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 5, no. 3 (January 2024): 1340–54. <https://doi.org/10.47467/elmal.v5i3.6285>.
- Hartati, Neneng. “Investasi Saham Syariah Di Bursa Efek Indonesia Dalam Perspektif Hukum Ekonomi Syariah.” *Jurnal Hukum Ekonomi Syariah* 5, no. 01 (June 25, 2021): 31–48. doi:10.26618/j-hes.v5i01.4819.
- Ikhsan, Muhammad, and Arief Fahruri. “Analisa Price to Earning Ratio (PER) Dalam Pengambilan Keputusan Investasi.” *Jurnal STEI Ekonomi* 30, no. 02 (December 23, 2021): 46–52. doi:10.36406/jemi.v30i02.442.
- Ilhamy, M. L., H. E. Nasution, dan A. I. L. Nasution. “Pengaruh Motivasi, Pengetahuan, dan Kemajuan Teknologi terhadap Keputusan Berinvestasi Mahasiswa UIN Sumatera Utara di Pasar Modal Syariah.” *Jurnal Manajemen Akuntansi (JUMSI)* 2, no. 1 (2022): 58–68.
- Inayah, N. “Analisis Pengaruh Faktor Situasional terhadap Keputusan Masyarakat Menabung di Bank Syariah Kota Medan.” *Studia Economica: Jurnal Ekonomi Islam* 7, no. 1 (2021): 1. <https://doi.org/10.30821/se.v7i1.9743>.
- Izzah, Izzah, Zulfa Nurul, Bambang Agus Pramuka, Poppy Dian Indira Kusuma, and Yusriyati Nur Farida. “The Effect Of Investment Knowledge, Risk Perception, Return Perception And Technology Advancement On Student Investment Interest.” *Proceeding of International Conference on Sustainable Competitive Advantage (SCA)* 12, no. 3 (2022): 194–201.
- Kurniawan, Moh. Z. “Analisis Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan Indeks LQ-45.” *Ekonika: Jurnal Ekonomi Universitas Kadiri* 5, no. 1 (2020): 113. <https://doi.org/10.30737/ekonika.v5i1.847>
- Luthfia, Amia. “Pentingnya Kesadaran Antar Budaya Dan Kompetensi Komunikasi Antar Budaya Dalam Dunia Kerja Global.” *Jurnal Humaniora* 5, no. 1 (2014): 9–22.
- Nur Kumala, Khovifa, and Lintang Venusita. “Persepsi Risiko Dan Lingkungan Sosial Terhadap Minat Investasi Di Pasar Modal Dimoderasi Dengan Media Sosial.” *Jurnal Akuntansi AKUNESA* 11, no. 3 (May 2023): 290–99. <https://doi.org/10.26740/akunesa.v11n3.p290-299>.
- Putri, Isna Hary Ardita, and Adi Santoso. “Pengaruh Pengetahuan Investasi, Persepsi Risiko Dan Kemajuan Teknologi Terhadap Keputusan Investasi.” *Ekono Insentif* 18, no. 1 (April 2024): 34–46. <https://doi.org/10.36787/jei.v18i1.1343>.
- Radianti, Ami, and Nuri Aslami. “Analisis Faktor-Faktor Yang Mempengaruhi Perilaku Konsumen Dalam Memilih Produk Asuransi Syariah.” *Mimbar Kampus: Jurnal Pendidikan Dan Agama Islam* 21, no. 2 (January 19, 2022): 103–17. doi:10.47467/mk.v21i2.885.
- Raniya, Syavira, and Marliyah Marliyah. “Analisis Perilaku Investor Pada Penggunaan Aplikasi Trading Online Binary Option Binomo Di Kalangan Muslim Gen-Z.” *Jurnal Ekonomi Syariah Teori Dan Terapan* 9, no. 2 (March 2022): 168–81. <https://doi.org/10.20473/vol9iss2022pp168-181>.
- Sani, Sri Aderafika, Maryam Batubara, Purnama Ramadani Silalahi, Rima Rizki Syahputri, and Vega Liana. “Pengaruh Promosi, Kualitas Produk Dan Harga Terhadap Keputusan Pembelian Konsumen Pada Produk Scarlett Whitening.” *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 4, no. 5 (February 16, 2022): 1327–42. doi:10.47467/alkharaj.v4i5.931.
- Satar, Muhammad, Nur Jamilah Ambo, and Suryadi Kadir. “Relevansi Kinerja Keuangan Bank Syariah Indonesia Terhadap Pertumbuhan Keuangan Syariah Di Indonesia.” *Al Rikaz: Jurnal Ekonomi Syariah* 2, no. 2 (October 2024): 23–33. <https://doi.org/10.35905/rikaz.v3i1.10832>.
- Siregar, Safa Maisyarah, Maryam Batubara, and Nurul Inayah. “Faktor-Faktor Yang Mempengaruhi Penggunaan Mobile Banking Syariah Dengan Pendekatan Theory Of Planned Behavior Pada Mahasiswa Perbankan Syariah UIN Sumatera Utara.” *Ecobankers : Journal of Economy and Banking* 4, no. 2 (August 31, 2023): 159–70. doi:10.47453/ecobankers.v4i2.1167.

- Suci, Agnes Alfionita Eka, and Mirdha Fahlevi Si. “Faktor-Faktor Yang Mempengaruhi Minat Generasi Muda Terhadap Keputusan Berinvestasi Emas Pada Bank Syariah Indonesia.” *Jurnal Sains Riset* 13, no. 1 (May 2023): 103–12. <https://doi.org/10.47647/jsr.v13i1.939>.
- Sugiyono., Sugiyono. *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Bandung: Alfabeta, 2023.
- Syahputri, Nur Mustika, and Marliyah Marliyah. “Faktor-Faktor Yang Mempengaruhi Minat Beli Terhadap Thrif Shopping Di Kalangan Mahasiswa UINSU.” *Jesya* 6, no. 1 (January 1, 2023): 282–96. doi:10.36778/jesya.v6i1.922.
- Winda Ayu Rahmawati and Yulfan Arif Nurohman. “Penggunaan Theory Of Planned Behavior Untuk Memprediksi Investasi Emas Di Bank Syariah.” *WADIAH* 9, no. 1 (December 2024): 26–46. <https://doi.org/10.30762/wadiah.v9i1.1808>.
- Wirawan, R., T. Mildawati, dan B. Suryono. “Determinan Pengambilan Keputusan Investasi Berdasarkan Norma Subjektif, Kontrol Perilaku, dan Perilaku Heuristik.” *Ekuitas (Jurnal Ekonomi dan Keuangan)* 6, no. 1 (2022): 43–57. <https://doi.org/10.24034/j25485024.y2022.v6.i1.5163>
- Zulfa Nurul Izzah, Bambang A Pramuka, Poppy D I Kusuma, and Yusriyati N Farida. “The Effect Of Investment Knowledge, Risk Perception, Return Perception And Technology Advancement On Student Investment Interest.” *International Conference on Sustainable Competitive Advantage* 3 (2022): 194–201.