**Sosio e-Kons**
P-ISSN 2085-2266, E-ISSN 2502-5449
DOI: https://doi.org/10.30998/sosioekons.v18i2.4089
Available online at https://newjournal.lppmunindra.ac.id/index.php/sosio_ekons

# The Influence of Price, Motivation, and Perception on Gold Bullion Investment Decision-Making from the Perspective of Islamic Economics (A Case Study on the Productive Age Community in Pekanbaru City)

**Shohwatul Islamiah[1], Leny Nofianti[2], & Tun Rustam[3]**
[1,2,3] Universitas Islam Negeri Sultan Syarif Kasim Riau

**ARTICLE INFO**

***Article History:***
Received Jun 18th, 2026
Revised Aug 26th, 2026
Accepted Aug 29th, 2026

***Keywords:***
Price;
Motivation;
Perception;
Investment Decision;
Gold Bullion.

**ABSTRACT**

*This study aims to analyze the influence of price, motivation, and perception on the decision to invest in gold bullion from the perspective of Islamic economics among the productive-age community in Pekanbaru City, Indonesia. A quantitative causal research design was employed with a population of 68,044 productive-age residents. Using the Yamane formula with a 10% error tolerance, a sample of 100 respondents was determined. Data were collected through structured questionnaires and analyzed using validity and reliability tests, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression, partial t-test, and simultaneous F-test using SPSS version 22.0. The findings reveal that price and perception have a positive and significant effect on investment decisions, while motivation exhibits a significant but negative effect. Simultaneously, price, motivation, and perception significantly influence gold bullion investment decisions from an Islamic perspective, explaining 61.6% of the variance ($R^2$ = 0.616). The novelty of this research lies in integrating perception as a psychological variable alongside price and motivation within a single Islamic economic model, contextualized within Pekanbaru's productive-age society where gold investment interest is rapidly growing. The practical implications suggest that sharia-compliant investment institutions should maintain fair and competitive pricing, strengthen educational programs to channel motivation productively, and enhance transparency to build positive perceptions, thereby fostering inclusive and ethical economic participation. This study offers empirical insights from a majority-Muslim emerging market, contributing to the literature on Islamic finance and behavioral investment decisions.*

Penelitian ini bertujuan untuk menganalisis pengaruh harga, motivasi, dan persepsi terhadap keputusan berinvestasi dalam emas batangan dari perspektif ekonomi Islam di kalangan masyarakat usia produktif di Kota Pekanbaru, Indonesia. Desain penelitian kausal kuantitatif digunakan dengan populasi sebanyak 68.044 penduduk usia produktif. Dengan menggunakan rumus Yamane dan toleransi kesalahan sebesar 10%, ditentukanlah sampel sebanyak 100 responden. Data dikumpulkan melalui kuesioner terstruktur dan dianalisis menggunakan uji validitas dan reliabilitas, uji asumsi klasik (normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi), regresi linier berganda, uji t parsial, serta uji F simultan dengan menggunakan SPSS versi 22.0. hasil penelitian menunjukkan bahwa harga dan persepsi memiliki pengaruh positif dan signifikan terhadap keputusan investasi, sedangkan motivasi menunjukkan pengaruh yang signifikan namun negatif. Secara bersamaan, harga, motivasi, dan persepsi secara signifikan memengaruhi keputusan investasi emas batangan dari perspektif syariah, yang menjelaskan 61,6% varians ($R^2$ = 0,616). Keunikan penelitian ini terletak pada integrasi persepsi sebagai variabel psikologis bersama harga dan motivasi dalam satu model ekonomi syariah, yang dikontekstualisasikan dalam masyarakat usia produktif di Pekanbaru di mana minat investasi emas sedang berkembang pesat. Implikasi praktisnya menunjukkan bahwa lembaga investasi yang sesuai syariah harus mempertahankan penetapan harga yang adil dan kompetitif, memperkuat program pendidikan untuk menyalurkan motivasi secara produktif, serta meningkatkan transparansi guna membangun persepsi positif, sehingga mendorong partisipasi ekonomi yang inklusif dan etis. Penelitian ini menawarkan wawasan empiris dari pasar negara berkembang dengan mayoritas penduduk Muslim, yang berkontribusi pada literatur mengenai keuangan syariah dan keputusan investasi berbasis perilaku.



***Corresponding Author:***
Shohwatul Islamiah,
Email: shohwatulislamiah786@gmail.com

**How to Cite:** Islamiah, S., Nofianti, L., Rustam, T. (2026). The Influence of Price, Motivation, and Perception on Gold Bullion Investment Decision-Making from the Perspective of Islamic Economic (A Case Study on the Productive Age Community in Pekanbaru City). *Sosio e-Kons, 18 (2), 318-333*

## INTRODUCTION

The Islamic perspective strongly encourages investment activities as they stimulate economic growth by increasing trade, savings, and other productive economic operations (Risman et al., 2024). One of the primary drivers of economic growth is investment, defined as the commitment of current funds with the expectation of future returns (Bodie et al., 2021). In the Indonesian context, investment has become increasingly vital as the country navigates global economic uncertainties, inflationary pressures, and the need for long term financial resilience (Rahma & Canggih, 2021). Among various investment instruments, gold bullion has maintained its appeal across generations due to its durability, intrinsic value, and role as a safe haven asset to hedge against geopolitical risks and systemic financial uncertainties (Risman et al., 2024).

From the perspective of Islamic economics, investment is not merely an economic activity but a form of muamalah that is encouraged as long as it adheres to sharia principles. The Qur'an explicitly instructs believers to prepare for the future: "*O you who have believed, fear Allah and let every soul look to what it has put forth for tomorrow*" (QS. Al Hashr: 18). This verse underscores the importance of forward looking financial planning, which includes halal investment. Gold, in particular, holds a special position in Islamic tradition; it was historically used as a medium of exchange (dirham) and is considered *al mal ats tsamani* (valuable property with intrinsic worth). The Prophet Muhammad (peace be upon him) provided clear guidance on gold trading, emphasizing that exchanging gold for gold must be equal in weight and conducted in cash to avoid usury (Risman et al., 2024). Contemporary Islamic financial institutions, guided by fatwas from the Indonesian Ulema Council, have permitted gold investment under specific conditions that avoid *riba*, *gharar*, and *maysir*, ensuring that the underlying contracts and fees such as *mu'nah* are transparent and strictly compliant with Sharia principles (Muhtadin & Ansori, 2026). Thus, gold bullion investment aligns with *maqashid al shariah*, particularly the protection of wealth (*hifz al mal*).

Fluctuations in gold prices occur due to several factors, including global conditions, gold supply and demand, inflation, and the US dollar exchange rate (Kazak et al., 2025). Gold prices in Indonesia are benchmarked to international prices converted from US dollars to rupiah, so rupiah depreciation against the US dollar tends to increase domestic gold prices, and vice versa (Sugumonrong et al., 2019). To provide a clearer illustration of the gold price trend over the past ten years, Figure 1 presents the movement of gold prices from 2016 to 2026.


*Source : Gold Price (2026)*

**Figure 1.** Ten-Year Trend of Gold Bullion Prices (2016-2026)

Based on Figure 1, gold prices have experienced a consistent and significant upward trend over the past ten years. The most notable acceleration occurred from 2020 onward, with prices rising sharply. The upward trend intensified further in 2024–2026, reflecting gold's strengthening role as a store of value amid global economic uncertainty. This sustained price increase indicates potential long-term profits for investors but may also serve as a risk consideration for potential investors concerned about purchasing power at high price levels. This phenomenon becomes one of the factors influencing investment decisions—whether investors will continue their investments or postpone them.

Despite the general permissibility and growing popularity of gold investment, individual decision making remains a complex and multifaceted process. Theoretically, an investment decision involves the commitment of current financial resources with the expectation of generating future returns, requiring a thorough evaluation of risks and potential rewards (Tandelilin, 2007). Furthermore, theoretical frameworks from *behavioral finance*, such as the *Theory of Planned Behavior* (Ajzen, 1991) and *Prospect Theory* (Kahneman & Tversky, 1979), emphasize that financial decisions are not solely based on pure economic rationality. These theories argue that an individual's decision to invest is fundamentally shaped by cognitive biases, psychological factors, and internal motivations. Previous studies have identified various determinants of investment decisions. Kuswanti et al. (2023) found that price and motivation positively influence gold investment decisions among university students in Malang. Siregar et al. (2023) reported that factors such as knowledge, risk perception, and sharia compliance affect millennial gold investment in Medan. Satriana et al. (2023) demonstrated that motivation significantly drives investment decisions in peer to peer lending platforms. However, these studies have limitations. First, they rarely integrate psychological factors such as perception alongside economic factors like price and internal drives like motivation in a single model. Second, most studies focus on student or general investor populations without contextualizing within a specific local community experiencing rapid growth in gold investment interest. Third, the findings on motivation are inconsistent: while some studies confirm a positive effect (Amhalmad & Irianto, 2019; Kuswanti et al., 2023), others find no significant influence (Chasanah et al., 2022; Lestari & Wardani, 2020), suggesting the need for further empirical testing.

Recent literature has increasingly examined the relationship between gold and Islamic financial assets. Naeem et al. (2021) investigated the asymmetric interdependence between gold and Dow Jones Islamic World Index using quantile-on-quantile regression, finding that gold and Islamic stocks follow similar return patterns during extreme market conditions while offering diversification opportunities in normal market conditions. Maghyereh & Abdoh (2021) employed quantile cross-spectral analysis to examine tail dependence between gold and Islamic securities, concluding that gold does not act as a diversifier, hedge, or safe haven for Islamic portfolios in the medium and long term, particularly during both bearish and bullish gold market conditions. Similarly, Maghyereh et al. (2018) found that while gold is not effective in hedging Sharia-compliant stock fluctuations, it remains useful for portfolio diversification. Extending this line of inquiry, Maghyereh et al. (2019) demonstrated that gold hedges Sukuk risk in the short and medium terms while playing a stable role in hedging Islamic equities across all investment horizons. From a sectoral perspective, Hoang et al. (2019) distinguished between risk-averse and risk-seeking investors and found that Islamic screening significantly affects the gold-stock relationship, with risk-averters preferring conventional stocks and risk-seekers preferring Sharia-compliant stocks. Chkili (2017) applied a Markov switching approach and found that gold serves as a strong safe haven against extreme Islamic stock market movements, particularly during high volatility regimes coinciding with major economic and political events. Furthermore, Gülseven & Ekici (2016) and Gulseven & Ekici (2021) provided a cultural-religious explanation for gold demand, showing that aversion to interest income (*riba*) in Islam significantly amplifies the role of gold as an inflation hedge, with portfolio gold holdings increasing substantially when interest-earning assets are excluded from investment portfolios. Despite these important contributions, none of these studies have simultaneously examined the influence of price, motivation, and perception—three critical psychological and economic factors—on gold bullion investment decisions from an Islamic perspective in the context of a Muslim-majority emerging market such as Indonesia. This study addresses this gap by integrating these three variables into a unified empirical model.

The present study focuses on the productive-age community in Pekanbaru City, Riau Province. Pekanbaru is a strategic economic hub with a vision to become a center of trade and services in Sumatra (Perda Kota Pekanbaru No. 1 Tahun 2011). Recent developments indicate a surge in gold investment interest: PT Aneka Tambang (Antam) officially opened a gold boutique in Pekanbaru in April 2023, citing high transaction volumes and growing membership in its gold savings program (BRANKAS) (Gunawan, 2023). Data from the boutique show significant daily sales fluctuations, with peaks reaching over 1,200 grams in a single day (July 2025). This phenomenon—where demand increases despite rising gold prices—presents an anomaly from conventional economic theory, which typically predicts an inverse relationship between price and demand. From an Islamic perspective, this anomaly may be explained by the perception of gold as a store of value that preserves purchasing power against inflation and currency depreciation, as well as by the motivation to comply with sharia principles. This unique context makes Pekanbaru an ideal setting for examining how price, motivation, and perception collectively shape gold investment decisions.

Therefore, this study aims: (1) to examine the partial effect of price on gold bullion investment decisions from an Islamic perspective; (2) to examine the partial effect of motivation; (3) to examine the partial effect of perception; (4) to examine the simultaneous effect of price, motivation, and perception; and (5) to discuss the findings within the framework of Islamic economics, particularly the concepts of fair price (*si'r al-mithl*), justified motivation (*niyyah*), and accurate perception as a basis for trust in halal investment. The novelty of this research lies in three aspects: it integrates perception—a psychological variable—with price and motivation within a single Islamic economic model, which has rarely been done in gold investment studies; it provides empirical evidence from a specific local context where gold investment is rapidly growing; and it re-examines the contradictory findings on motivation within a sharia-compliant investment setting.

Drawing upon the theoretical foundations of Islamic economics and behavioral finance, several hypotheses are proposed. Price is a crucial element of the marketing mix that generates revenue and communicates product value (Kotler & Keller, 2021). In Islamic economics, a fair price (*si'r al-mithl* or *qimah al-adl*) is determined by market forces of supply and demand, as emphasized by Ibn Taimiyah, who stated that prices rise when demand increases and supply decreases (Rozalinda, 2017). A just price should not exploit either party and should reflect equivalent compensation. When prices are affordable and match product quality and benefits, consumers are more likely to make purchasing or investment decisions (Tonce & Rangga, 2022). Previous empirical studies (Islamiah et al., 2023; Kuswanti et al., 2023) found a positive significant effect of price on investment decisions. The role of price in Islamic investment decisions is further supported by Gülseven & Ekici (2016) and Gulseven & Ekici (2021), who demonstrated that when interest-earning assets are excluded from portfolios due to religious aversion to *riba*, the demand for alternative assets like gold and real estate increases dramatically. Their optimal portfolio analysis showed that in the absence of interest-earning deposits, portfolio gold holdings can increase from less than 4% to over 50% under inflationary conditions. Hoang et al. (2019) further emphasized that price dynamics differ significantly between Sharia-compliant and conventional stocks. Thus, the first hypothesis is that price has a positive and significant effect on gold bullion investment decisions from an Islamic perspective.

Motivation is defined as the drive that pushes individuals to take specific actions to satisfy needs. In the context of investment, motivation can arise from the need for future financial security, inflation hedging, or wealth accumulation. Alderfer's ERG theory categorizes human needs into existence, relatedness, and growth. When these needs are strong, they may drive investment behavior. However, some studies have found that motivation does not always translate into actual investment decisions, especially when individuals lack financial literacy or face practical constraints (Chasanah et al., 2022; Lestari & Wardani, 2020). From an Islamic perspective, motivation should be grounded in halal intentions and the pursuit of barakah (blessings), not mere speculation. Gülseven & Ekici (2016) argued that for many Muslims, the motivation to avoid *riba* is a primary driver of portfolio choices, leading them to prefer assets like gold. Chkili (2017) demonstrated that during periods of high volatility, Islamic investors' motivation to preserve wealth leads to increased demand for safe haven assets like gold. Naeem et al. (2021) further showed that motivation to diversify portfolios under different market conditions significantly influences the gold-Islamic stock nexus. Given the mixed empirical evidence, this study tests the second hypothesis that motivation has a significant effect on gold bullion investment decisions from an Islamic perspective.

Perception is the process by which individuals select, organize, and interpret stimuli to form a meaningful picture of the world (Rakhmat, 2018). In investment decisions, perception of risk, return, security, and sharia compliance plays a vital role. Positive perception enhances confidence and reduces perceived risk, leading to higher investment intention (Malik, 2017; Watulandi, 2022). The S-O-R (Stimulus-Organism-Response) theory suggests that external stimuli affect an individual's cognitive state (perception), which then influences behavioral response (investment decision). Empirical studies (Limgestu et al., 2023; Putri & Santoso, 2024; Watulandi, 2022) support a positive effect of perception on investment decisions. A. Maghyereh & Abdoh (2021) found that investors' perception of gold as a safe haven or hedge varies across different investment horizons and market conditions. Hoang et al. (2019) demonstrated that perception of risk fundamentally alters the relationship between Sharia-compliant and conventional stocks. Furthermore, Gülseven & Ekici (2016) and Gulseven & Ekici (2021) showed that perception of interest as un-Islamic significantly amplifies the perceived value of gold as an inflation hedge. Thus, the third hypothesis is that perception has a positive and significant effect on gold bullion investment decisions from an Islamic perspective.

Collectively, price, motivation, and perception are interrelated factors that shape an individual's decision to invest. When price is perceived as fair, motivation is goal-oriented, and perception is positive, the likelihood of making an investment decision increases (Agustina, 2024; Batubara, 2014). From the perspective of Islamic economics, these three factors must align with sharia principles to ensure that investment brings *maslahah* (public benefit) and avoids *mafsadah* (harm). Maghyereh et al. (2018) demonstrated that the effectiveness of gold as a diversifier in Sharia-compliant portfolios depends on the interaction between market conditions (price volatility), investor objectives (motivation), and risk assessment (perception). Maghyereh et al. (2019) found that the dynamic connectedness between gold and Islamic assets is stronger in the long term than in the short term, indicating that price trends, investment motivation, and risk perception interact in complex ways. Chkili (2017) provided evidence that market regimes affect how gold serves as a safe haven, reinforcing the idea that price conditions, investor motivation during crises, and perception of risk collectively determine investment behavior. Therefore, the fourth hypothesis is that price, motivation, and perception simultaneously have a significant effect on gold bullion investment decisions from an Islamic perspective.

## METHOD

This study employs a quantitative causal research design to examine the cause-and-effect relationships between independent variables (price, motivation, perception) and the dependent variable (gold bullion investment decision) from an Islamic economics perspective (Sanusi, 2019; Sekaran & Bougie, 2016). The research was conducted in Pekanbaru City, Riau Province, Indonesia – a strategic economic hub where PT Aneka Tambang (Antam) opened a gold boutique in April 2023 due to high local demand for gold investment (Gunawan, 2023). The study took place from June 2024 to July 2025. The population consists of productive-age residents (15–64 years) of Pekanbaru City, totaling 68,044 individuals (BPS Pekanbaru, 2020). The sample size was determined using the Yamane formula with a 10% error tolerance: $n = N / (1 + N(e)^2) = 68{,}044 / (1 + 68{,}044 \times 0.1^2) = 99.84 \approx 100$ respondents (Yamane, 1967). Purposive sampling was applied with the following criteria: (a) aged 15–64 years, (b) residing in Pekanbaru, (c) having knowledge or experience in gold bullion investment, and (d) willing to complete the questionnaire voluntarily. Primary data were collected through a structured questionnaire distributed via accidental sampling. The questionnaire used a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) and was pre-tested on 30 respondents for validity and reliability. Secondary data were obtained from books, journal articles, official statistics, and company reports. Validity was assessed using corrected item-total correlation (r-table = 0.1966 at $\alpha = 0.05$), and reliability was measured using Cronbach's alpha (threshold > 0.6) (Sudarmanto, 2013). Classical assumption tests included normality (Kolmogorov-Smirnov, $p > 0.05$), multicollinearity (VIF < 10), heteroscedasticity (scatterplot), and autocorrelation (Durbin-Watson between 1.5 and 2.5). Multiple linear regression analysis was performed using IBM SPSS version 22.0 to estimate the equation $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$, where Y is investment decision, $X_1$ price, $X_2$ motivation, $X_3$ perception. Hypothesis testing used the t-test for partial effects ($\alpha = 0.05$; t-table = 1.985) and the F-test for simultaneous effects ($\alpha = 0.05$; F-table = 2.70). The coefficient of determination ($R^2$) measured the proportion of variance explained by the independent variables. Table 1 presents the operationalization of all variables, adapted from Siregar et al. (2023), Amhalmad & Irianto (2019), Watulandi (2022), and Hasanah & Khusnudin (2024).

**Table 1.**
Operational Variables, Dimensions, Indicators, and Item Numbers

| Variable | Dimension | Indicator | Item No. |
|---|---|---|---|
| Price ($X_1$) | 1. Perceived price<br>2. Reference price | Price affordability | 1 |
| | | Price suitability with product quality | 2 |
| | | Price competitiveness | 3, 4 |
| | | Price suitability with benefits | 5 |
| Motivation ($X_2$) | 1. Existence needs (ERG theory)<br>2. Relatedness needs<br>3. Growth needs | Initial drive to invest | 6, 7, 8, 9 |
| | | Emergence of directed feeling leading to behavioral patterns | 10, 11 |
| | | Activities performed to achieve goals | 12, 13, 14 |
| Perception ($X_3$) | 1. Internal factors<br>2. External factors | Desire to expand and seek information | 15, 16, 17 |
| | | Developing a specific way of understanding something | 18, 19 |
| | | Forming a distinctive character | 20, 21, 22 |
| Investment Decision (Y) | 1. Risk analysis<br>2. Forecasting and understanding of investment growth<br>3. Liquidity analysis | Ability to calculate security and risk | 23, 24 |
| | | Ability to predict risk components | 25, 26 |
| | | Ability to forecast investment returns | 27, 28, 29 |
| | | Understanding investment growth | 30, 31 |
| | | Analyzing liquidity levels | 32, 33, 34 |

*Sumber: Adapted from Siregar et al. (2023); Amhalmad & Irianto (2019); Watulandi (2022); Hasanah & Khusnudin (2024)*

## RESULT AND DISCUSSION

### *Result*

A total of 100 respondents from the productive-age population in Pekanbaru City participated in this study. The majority were female (55%), aged 26–35 years (45%), employed as private sector workers (33%), and had investment experience of 1–3 years (33%). Table 2 presents the descriptive statistics for all variables

**Table 2.**
Descriptive Statistics

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Price ($X_1$) | 100 | 18.00 | 25.00 | 21.2700 | 1.81940 |
| Motivation ($X_2$) | 100 | 24.00 | 45.00 | 37.8100 | 5.19653 |
| Perception ($X_3$) | 100 | 24.00 | 40.00 | 32.4600 | 3.31333 |
| Investment Decision (Y) | 100 | 33.00 | 60.00 | 49.5400 | 5.33034 |

*Source: Primary Data Processed by IBM SPSS 22.00 (2026)*

The validity of the instrument was tested using corrected item-total correlation. The r-table value for 100 respondents at α = 0.05 was 0.1966. All items had corrected item-total correlation values exceeding this threshold. Therefore, all 34 items were declared valid. The feasibility of the research instrument is presented descriptively. The validity test was evaluated using the corrected item total correlation method with an r table threshold of 0.1966 at a 5 percent significance level. The analysis shows that all 34 questionnaire items have statistical correlations exceeding this threshold, indicating empirical validity. Furthermore, instrument reliability was measured using Cronbach's alpha. The test results prove that the variables of price (0.601), motivation (0.868), perception (0.779), and investment decision (0.908) consistently scored above the minimum standard of 0.6. These results confirm that the data collection instrument is reliable and highly suitable for hypothesis testing.

The normality test (Kolmogorov-Smirnov) in Table 3 shows a significance value of 0.200 (> 0.05), indicating that the residuals are normally distributed.

**Table 3.**
Normality Test Results (One-Sample Kolmogorov-Smirnov Test)

| | **Unstandardized Residual** |
|---|---|
| N | 100 |
| Normal Parameters[a,b] | Mean = 0.0000000, Std. Deviation = 3.30235176 |
| Most Extreme Differences | Absolute = 0.057, Positive = 0.043, Negative = -0.057 |
| Test Statistic | 0.057 |
| Asymp. Sig. (2-tailed) | 0.200[c,d] |

*Source : Primary Data Processed by IBM SPSS 22.00 (2026)*

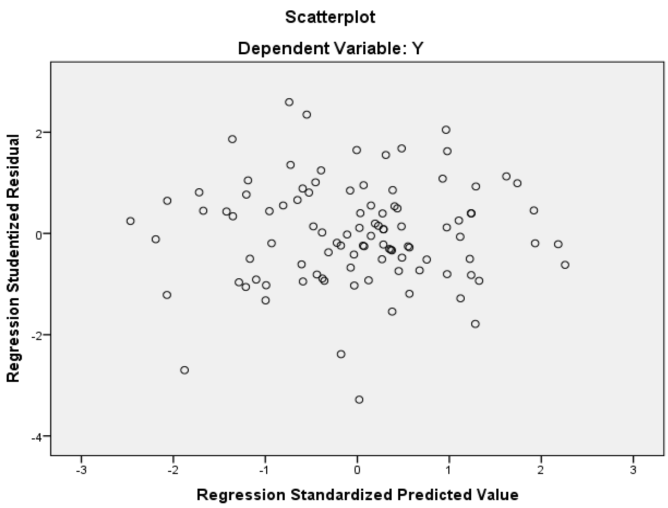
The multicollinearity test in Table 4 shows VIF values of 1.141 (price), 1.182 (motivation), and 1.073 (perception), all well below 10, and tolerance values above 0.1, indicating no multicollinearity.

**Table 4.**
Multicollinearity Test Results

| **Model** | **Tolerance** | **VIF** |
|---|---|---|
| Price ($X_1$) | 0.876 | 1.141 |
| Motivation ($X_2$) | 0.846 | 1.182 |
| Perception ($X_3$) | 0.932 | 1.073 |

*Source: Primary Data Processed by IBM SPSS 22.00 (2026)*

The scatterplot of residuals showed no clear pattern, with points randomly scattered above and below zero, indicating no heteroscedasticity (Figure 2). The autocorrelation test (Durbin-Watson) in Table 5 shows a value of 2.246, which falls within the acceptable range of 1.5 to 2.5, indicating no autocorrelation.




Source: *Primary Data Processed by IBM SPSS 22.00 (2026)*
**Figure 2.** Heteroscedasticity Test Scatterplot

.

**Table 5.**
Autocorrelation Test Results (Durbin-Watson)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0.785 | 0.616 | 0.604 | 3.354 | 2.246 |

*Source: Primary Data Processed by IBM SPSS 22.00 (2026)*

Multiple linear regression analysis produced the equation Y = 13.285 + 0.799X1 - 0.337X2 + 0.987X3 + e. This mathematical equation provides a crucial interpretation. The constant value of 13.285 means that if the variables of price, motivation, and perception are constant or zero, the baseline value of the investment decision is 13.285. The price coefficient (X1) of 0.799 indicates that for every one point increase in respondent agreement regarding fair pricing, the investment decision increases by 0.799 points. Conversely, the motivation coefficient (X2), which has a negative value of 0.337, indicates that an unmeasured increase in motivation actually degrades the investment decision by 0.337 points. Finally, the perception coefficient (X3) recorded the highest figure at 0.987, firmly proving that a positive perception regarding security and the halal status of the asset acts as the most dominant catalyst in triggering investment execution.

**Table 6.**
Multiple Linear Regression Results

| Variable | Unstandardized Coefficient (B) | Std. Error | Standardized Coefficient (Beta) | t | Sig. |
|---|---|---|---|---|---|
| (Constant) | 13.285 | 5.352 | | 2.482 | 0.015 |
| Price ($X_1$) | 0.799 | 0.198 | 0.273 | 4.037 | 0.000 |
| Motivation ($X_2$) | -0.337 | 0.070 | -0.331 | -4.820 | 0.000 |
| Perception ($X_3$) | 0.987 | 0.105 | 0.613 | 9.365 | 0.000 |

*Source : Primary Data Processed by IBM SPSS 22.00 (2026)*
Dependent Variable: Investment Decision (Y)

Hypothesis testing using the t-test (partial effect) revealed that price ($X_1$) had a t-value of 4.037 (> t-table 1.985) with sig. 0.000 (< 0.05), thus $H_1$ was accepted: price positively and significantly affects investment decisions. Motivation ($X_2$) had a t-value of -4.820 (< -1.985) with sig. 0.000 (< 0.05), thus $H_2$ was accepted in the negative direction: motivation significantly but negatively affects investment decisions. Perception ($X_3$) had a t-value of 9.365 (> 1.985) with sig. 0.000 (< 0.05), thus $H_3$ was accepted: perception positively and significantly affects investment decisions.

The simultaneous test (F test) produced an F value of 51.371, which far exceeds the F table standard (2.70) with a significance of 0.000. This essential finding validates that price, motivation, and perception do not operate independently. The three create a psychological synergy and rational calculation that is very strong in guiding investor behavior. In the perspective of Islamic economics, the evaluation of gold bullion products requires a comprehensive integration of fair pricing, sincere internal intentions, and a cognitive framework that prioritizes sharia compliance.

**Table 7.**
Simultaneous Test (F-test) Results

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | 1733.193 | 3 | 577.731 | 51.371 | 0.000 |
| Residual | 1079.647 | 96 | 11.246 | | |
| Total | 2812.840 | 99 | | | |

*Source: Primary Data Processed by IBM SPSS 22.00 (2026)*

The coefficient of determination (R squared) was 0.616, meaning that 61.6 percent of the variance in investment decisions is fully explained by the dynamics of price, motivation, and perception. The remaining 38.4 percent indicates the existence of external determinants outside this research model that intervene. These external factors include financial literacy capabilities, disposable income portions, equal access to Islamic banking facilities, and the intensity of social interactions that shape investor preferences.

**Table 8.**
Coefficient of Determination Results

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | 0.785 | 0.616 | 0.604 | 3.354 |

*Source: Primary Data Processed by IBM SPSS 22.00 (2026)*

## *Discussion*

The finding that price has a positive and significant effect on gold bullion investment decisions aligns with prior studies conducted by Kuswanti et al. (2023) and Islamiah et al. (2023). In the context of Pekanbaru's productive age community, affordable and competitive pricing encourages individuals to invest. This result is consistent with Kotler & Keller (2021) assertion that price serves as a crucial element of the marketing mix that communicates product value and generates revenue. When prices are perceived as reasonable and commensurate with product quality and benefits, consumers are more likely to make purchasing or investment decisions (Tonce & Rangga, 2022). From an Islamic economics perspective, a fair price (si'r al-mithl or qimah al-adl) that reflects value without exploitation is essential. Ibn Taimiyah emphasized that prices rise when demand increases and supply decreases, and a just price should not exploit either party (Rozalinda, 2017). This fundamental mechanism is strongly corroborated by recent empirical evidence from Mukhlis et al. (2025), who found that the relationship between gold price fluctuations and investment interest is heavily contingent upon the customer's financial literacy and rational decision making capabilities. The positive effect found in this study suggests that when gold prices are perceived as reasonable and the quality is assured (e.g., Antam's certified bullion), investors are more confident. This supports the principle of hifz al-mal (protection of wealth) because a just transaction preserves the investor's assets from unfair losses. Furthermore, the phenomenon observed in Pekanbaru where demand increases despite rising gold prices can be explained by the Islamic concept of maslahah (public benefit). Investors may perceive gold not merely as a speculative asset but as a means to preserve purchasing power against inflation and currency depreciation. In Islamic finance, gold is considered al-mal ats-tsamani (valuable property with intrinsic worth), making it a legitimate and commendable investment instrument when transacted fairly. The consistency of gold's positive effect across different demographic groups in this study also suggests that price perception is a universal factor in investment decisions, regardless of gender, age, or occupation.

Furthermore, macroeconomic variables such as exchange rates play a critical role in shaping investment returns and investor expectations. As demonstrated by Septariani (2020), fluctuations in the Rupiah exchange rate significantly influence stock returns, which in turn affect the risk premium and rate of return demanded by investors. This macroeconomic dynamic creates a substantial psychological effect on prospective gold investors. Since domestic gold prices are heavily benchmarked against international prices and currency conversions, investors must rationally calculate the impact of currency depreciation against their expected returns from gold bullion, making the exchange rate a vital external stimulus in their decision making process.

The most striking finding of this study is that motivation has a significant but negative effect on investment decisions. This contradicts several previous studies that found positive effects (Amhalmad & Irianto, 2019; Kuswanti et al., 2023) but is consistent with others that found no or negative effects (Chasanah et al., 2022; Lestari & Wardani, 2020). This unexpected result warrants a thorough explanation within both conventional and Islamic frameworks. Several explanations are possible for why higher motivation would lead to lower investment decisions. First, motivation may be driven by speculative desires (gharar or maysir) rather than genuine long term wealth preservation. In Islamic ethics, investment should be based on rational planning and avoidance of excessive risk. Individuals who are highly motivated but motivated by the wrong reasons — such as the fear of missing out (FOMO) or the desire for quick profits — may become more cautious upon realizing that their motivation lacks a solid foundation in knowledge and proper planning. Second, many respondents might have strong intentions but lack the financial literacy or disposable income to act; motivation without capability leads to frustration rather than action. This aligns with Alderfer's ERG theory, which suggests that if existence needs (basic financial security) are not met, higher level growth needs may not translate into behavior. Third, the negative coefficient may reflect a cognitive dissonance effect: individuals who are highly motivated to invest may also be more aware of the risks involved, leading to hesitation or withdrawal. This is particularly relevant in the context of gold investment, where prices have risen sharply in recent years, and potential investors may feel that they have missed the boat or that current prices are too high to enter the market. Furthermore, Wicaksono & Soetjipto (2025) noted that skepticism and negative sentiments frequently overshadow enthusiasm in Islamic gold investments, causing high initial motivation to collapse before reaching the final decision stage. From an Islamic perspective, motivation (niyyah) plays a crucial role in determining the permissibility and blessing (barakah) of an investment. The Prophet Muhammad (peace be upon him) said, Actions are judged by intentions (Hadith Bukhari No. 1). Therefore, if an individual's motivation for investing is not accompanied by sincere intention to seek halal sustenance and avoid riba, gharar, and maysir, the investment may not yield spiritual or material blessings. The negative effect found in this study may indicate that for the productive age community in Pekanbaru, motivation alone is insufficient without corresponding financial literacy, planning, and sharia compliance. This finding underscores the importance of integrating Islamic ethical values into investment literacy campaigns to ensure that motivation is properly channeled into productive and halal investment actions.

This cognitive alignment is further supported by recent behavioral finance studies emphasizing the roles of financial literacy and income in executing investment decisions. Heriyani et al. (2023) proved that financial literacy and personal income significantly dictate investment choices, whereas mere financial efficacy without adequate literacy fails to produce sound investment actions. This directly explains the anomaly found in this study where high motivation negatively affects gold investment decisions. Without sufficient financial literacy and adequate disposable income, strong intrinsic motivation simply transforms into hesitation and withdrawal from the market, proving that motivation must be coupled with financial capability to materialize into a definitive investment action.

Perception showed the strongest positive effect (Beta = 0.613) on investment decisions. This aligns with the findings of Watulandi (2022), Malik (2017), and Limgestu et al. (2023). Perception of gold as a safe, liquid, and sharia-compliant asset significantly increases the likelihood of investing. This finding is consistent with the S-O-R (Stimulus-Organism-Response) theory, which suggests that external stimuli (e.g., information about gold's halal status and price stability) affect an individual's cognitive state (perception), which then influences behavioral response (investment decision). When investors perceive that gold investment is free from riba, gharar, and maysir, and that the institution (e.g., Antam) is credible, their decision to invest strengthens. In Islamic economics, perception is closely tied to trust (*amanah*) and transparency (*bayan*). The Qur'an emphasizes the importance of transparency in transactions: *"O you who have believed, when you contract a debt for a specified term, write it down"* (QS. Al-Baqarah: 282). This verse underscores the importance of clarity and transparency in financial dealings — principles that directly influence the perception of potential investors. When investors perceive that the investment process is transparent, the institution is trustworthy, and the product is sharia-compliant, their confidence increases, reducing perceived risk and enhancing investment intention. Moreover, the strong positive effect of perception in this study suggests that for the productive-age community in Pekanbaru, non-economic factors such as trust in the institution, perceived security, and religious compliance are more influential than economic factors like price or motivational drives. This is particularly significant in the context of Islamic finance, where religious considerations often play a central role in financial decision-making. The perception that gold is a "safe haven" asset — both economically and spiritually — may explain why demand for gold remains high even when prices rise sharply. The finding also implies that investment institutions should invest in building positive perceptions through credible sharia governance, transparent practices, and effective communication of their sharia compliance.

Simultaneously, the three variables explain 61.6% of investment decisions, indicating a strong model. The F-test significance confirms that price, motivation, and perception collectively drive investment behavior. This holistic finding supports the Islamic view that economic decisions are multifaceted, integrating rational calculation (price), internal drive (motivation), and interpretive judgment (perception). For the productive-age community in Pekanbaru, where gold investment is rising rapidly, these factors interact to shape financial behavior. From the perspective of maqashid al-shariah, the results imply that to encourage halal investment, stakeholders should ensure fair pricing, channel motivation toward productive and ethical goals, and cultivate positive perceptions through sharia compliance and transparency. The negative motivation effect is a warning: motivational campaigns alone are insufficient without enabling financial literacy and affordable access. This finding is consistent with the broader Islamic principle that acts of worship and worldly transactions must be grounded in knowledge (*'ilm*) and sincerity (*ikhlas*). Furthermore, the relatively high $R^2$ value (61.6%) suggests that price, motivation, and perception are the dominant factors influencing gold investment decisions in this context. The remaining 38.4% is explained by other factors outside the model, such as financial literacy, income, access to services, trust in Islamic financial institutions, and cultural factors. Future research should examine these additional factors to provide a more comprehensive understanding of investment behavior in sharia-compliant gold markets.

The findings of this study are consistent with and extend the existing literature on gold and Islamic investments. The positive effect of price on investment decisions aligns with Gülseven & Ekici (2016) and Gulseven & Ekici (2021), who demonstrated that price dynamics in Islamic portfolios are heavily influenced by the exclusion of interest earning assets, leading to increased demand for gold. Their optimal portfolio analysis showed that when interest earning deposits are excluded due to religious aversion to riba, portfolio gold holdings can increase from less than 4 percent to over 50 percent, highlighting the critical role of price mechanisms in Sharia compliant investment decisions. A recent study by Pakata et al. (2025) further supports this by proving that macroeconomic indicators, such as inflation and price trends, require strong psychological investment interest to successfully materialize into actual gold investment decisions. The negative effect of motivation in this study, while seemingly counterintuitive, is partially supported by Maghyereh & Abdoh (2021), who found that gold does not act as a reliable hedge for Islamic portfolios in the medium and long term, suggesting that motivation alone without adequate financial literacy and market understanding may lead to suboptimal decisions. Furthermore, Chkili (2017) demonstrated using Markov switching analysis that gold serves as a strong safe haven during high volatility regimes, but only when investors' motivation is aligned with market conditions and risk perception.

The strong positive effect of perception on investment decisions corroborates the findings of Hoang et al. (2019), who showed that risk perception fundamentally differentiates investor behavior between conventional and Islamic stocks. Their sectoral analysis revealed that risk averse investors prefer conventional portfolios while risk seeking investors favor Sharia compliant counterparts, demonstrating how perception shapes investment preferences. Moreover, Gülseven & Ekici (2016) and Gulseven & Ekici (2021) showed that perception of interest as un-Islamic significantly amplifies the perceived value of gold as an inflation hedge, thereby increasing its attractiveness as an investment vehicle in Muslim majority countries experiencing high inflation. This dynamic is directly validated by Jannah et al. (2025), who proved that a solid combination of Sharia financial literacy and a well managed risk perception drastically elevates actual gold investment decisions among modern investors. Additionally, Wicaksono & Soetjipto (2025) emphasize that positive sentiment and clear public education are strictly required to shape a constructive perception and combat investment skepticism regarding Islamic instruments.

The simultaneous effect of price, motivation, and perception on investment decisions mirrors the findings of Maghyereh et al. (2019), who demonstrated that dynamic connectedness between gold and Islamic assets is strongest in the long term, indicating that these factors collectively shape investment behavior over time. Their wavelet coherence analysis showed that the interdependence between gold and Islamic securities varies across time horizons, suggesting that price trends, investment motivation, and risk perception interact in complex ways to influence portfolio decisions. Similarly, Maysarah et al. (2025) highlighted that the relationship between these multifaceted variables is highly complex and heavily depends on internal self control and financial literacy to produce a definitive investment action. Similarly, Maghyereh et al. (2018) found that the effectiveness of gold as a diversifier in Sharia compliant portfolios depends on the interaction between market conditions (price volatility), investor objectives (motivation), and risk assessment (perception).

When evaluating these investment decisions, investors continuously balance risk perceptions with expected returns, a process highly evident in broader portfolio management. Nurlaela & Haryono (2024) highlighted that profitability indicators such as Return on Assets, Return on Equity, and Return on Investment significantly determine portfolio investment performance and guide investors in maximizing returns while minimizing risks. In the context of Islamic gold investment, while there are no corporate profitability ratios to analyze, investors apply a similar rational calculation. They evaluate historical price trends and the intrinsic value of gold as a reliable physical asset to secure their future financial stability and optimize their personal investment portfolios.

From an integrated Islamic perspective, the findings of this study reinforce the importance of aligning economic activities with ethical and spiritual values. Price, motivation, and perception are not independent factors but are deeply interconnected through the lens of Islamic worldview. A fair price reflects the Islamic principle of *'adl* (justice); a sincere motivation reflects *niyyah* (intention); and a positive perception reflects *amanah* (trust) and *bayan* (transparency). When these three elements are aligned with sharia principles, investment decisions are likely to be more productive, sustainable, and spiritually rewarding. The negative effect of motivation in this study highlights a critical challenge in Islamic financial education: while many individuals may be motivated to invest in sharia-compliant instruments, they may lack the necessary financial literacy and understanding of sharia principles to translate that motivation into action. This underscores the need for comprehensive financial education programs that integrate Islamic ethical values, practical investment skills, and sharia compliance training. Such programs would not only enhance investment literacy but also ensure that motivation is properly channeled into productive and halal investment activities.

This study extends previous research by integrating psychological and economic factors simultaneously. While Naeem et al. (2021) examined asymmetric relationships between gold and Islamic stocks using quantile based approaches, and Maghyereh et al. (2018) assessed gold's hedging effectiveness for Sharia compliant portfolios, neither study explicitly examined how price, motivation, and perception interact to influence investment decisions in a single empirical model. This study fills this gap by providing empirical evidence from a specific local context (Pekanbaru) where gold investment is rapidly growing, offering insights that complement the sectoral analysis of Hoang et al. (2019) and the cultural religious framework of Gülseven and Ekici (2016) and Gulseven and Ekici (2021). Furthermore, recent findings published in the Rizal et al. (2025) confirm that integrating psychological components, such as subjective norms and financial socialization, is imperative to fully capture the complexity of Islamic investment behavior across varying generations.

The study also has practical implications for Islamic financial institutions, policymakers, and educators. For institutions, the findings suggest that maintaining transparent and competitive pricing, building positive perceptions through credible sharia governance, and providing financial education are essential strategies for attracting and retaining investors. For policymakers, integrating Islamic ethical values into national financial literacy campaigns can enhance public confidence in sharia-compliant investments. For educators, developing curricula that combine practical investment skills with Islamic ethical values can empower the next generation of investors to make informed and spiritually responsible decisions. Finally, the contextual focus on Pekanbaru's productive-age community offers valuable insights for other emerging Muslim-majority regions experiencing rapid growth in sharia-compliant investment markets. The anomaly observed — where demand increases despite rising prices — may be explained by the perception of gold as a store of value that preserves purchasing power against inflation and currency depreciation, as well as the motivation to comply with sharia principles. This suggests that in Muslim-majority markets, religious considerations can override conventional economic predictions, creating unique market dynamics that require further empirical investigation.

## CONCLUSION

This study aimed to examine the influence of price, motivation, and perception on gold bullion investment decisions from the perspective of Islamic economics among the productive-age community in Pekanbaru City. The results indicate that price and perception have a positive and significant effect on investment decisions, while motivation has a significant but negative effect. Simultaneously, all three variables explain 61.6% of the variance in investment decisions, demonstrating a strong collective influence. From an Islamic economics perspective, a fair price (*si'r al-mithl*) that reflects value without exploitation encourages investment; positive perception of gold as a safe, liquid, and sharia-compliant asset strengthens trust and action; however, motivation—unless properly channeled through financial literacy and halal intentions—may lead to hesitation or withdrawal, possibly due to speculative drives or unfulfilled basic needs. The practical implications for economic growth and development are that sharia-compliant investment institutions, such as PT Antam's gold boutiques, should maintain transparent and competitive pricing, enhance educational programs to transform motivation into productive action, and actively build positive perceptions through credible sharia governance. Policymakers and financial educators should integrate Islamic ethical values into investment literacy campaigns to reduce the negative effect of misplaced motivation. For further studies, it is suggested to include additional variables such as financial literacy, religiosity, income level, and trust in Islamic financial institutions, as well as to employ mixed methods or longitudinal designs to capture the dynamic nature of investment behavior across different economic cycles and generational cohorts.

## REFERENCES

Agustina, R. A. (2024). Pengaruh Persepsi Risiko, Motivasi Investasi, dan Modal Minimal Investasi terhadap Keputusan dalam Berinvestasi di Pasar Modal Syariah. *Eksisbank: Ekonomi Syariah Dan Bisnis Perbankan*, *8*(1), 45–61. https://journal.sties-purwakarta.ac.id/index.php/EKSISBANK/article/view/1057

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Amhalmad, I., & Irianto, A. (2019). Pengaruh Pengetahuan Investasi dan Motivasi Investasi Terhadap Minat Berinvestasi Mahasiswa Pendidikan Ekonomi Fakultas Ekonomi Universitas Negeri Padang. *Jurnal Ecogen*, *2*(4), 734–746. https://doi.org/10.24036/jmpe.v2i4.7851

Batubara, Z. K. (2014). *Analisis Pengaruh Harga dan Faktor Psikologis Konsumen terhadap Pengambilan Keputusan Nasabah Memilih Tabungan Haji di Bank Muamalat Cabang Tanjung Balai* [Master Theses]. Universitas Sumatera Utara.

Bodie, Z., Kane, A., & Marcus, A. J. (2021). *Investments*. McGraw-Hill Education.

Chasanah, A. N., Wardhani, M. F., & Safeta, M. H. (2022). Pengaruh Literasi Keuangan, Motivasi, dan Percaya Diri terhadap Keputusan Investasi bagi Mahasiswa. *Eksos*, *18*(2), 121–130. https://doi.org/10.31573/eksos.v18i2.493

Chkili, W. (2017). Is gold a hedge or safe haven for Islamic stock market movements? A Markov switching approach. *Journal of Multinational Financial Management*, *42–43*, 152–163. https://doi.org/10.1016/j.mulfin.2017.10.001

Gülseven, O., & Ekici, Ö. (2016). The Turkish appetite for gold: An Islamic explanation. *Resources Policy*, *48*, 41–49. https://doi.org/10.1016/j.resourpol.2016.02.006

Gulseven, O., & Ekici, O. (2021). The role of real estate and gold as inflation hedges: the Islamic influence. *International Journal of Islamic and Middle Eastern Finance and Management*, *14*(2), 391–408. https://doi.org/10.1108/IMEFM-01-2019-0038

Gunawan, A. (2023). *Antam Targetkan Penjualan 10 Kg Emas di Pekanbaru Tiap Bulan*. Bisnis.Com. https://sumatra.bisnis.com/read/20230404/534/1643849/antam-targetkan-penjualan-10-kg-emas-di-pekanbaru-tiap-bulan

Hasanah, D. H., & Khusnudin. (2024). Faktor-Faktor Yang Mempengaruhi Keputusan Investasi Logam Mulia pada Generasi Z di Kota Malang. *Jurnal Dimensi*, *13*(2), 364–378. https://doi.org/10.33373/dms.v13i2.6308

Heriyani, H., Rusfa, D. D. R., & Rismayati, I. (2023). Literasi Keuangan, Efikasi Keuangan dan Pendapatan Terhadap Keputusan Investasi di Masa Covid-19 Pada Masyarakat Kota Jambi. *Sosio E-Kons*, *15*(1), 46. https://doi.org/10.30998/sosioekons.v15i1.15502

Hoang, T. H. Van, Zhu, Z., El Khamlichi, A., & Wong, W. K. (2019). Does the Shari'ah screening impact the gold-stock nexus? A sectorial analysis. *Resources Policy*, *61*, 617–626. https://doi.org/10.1016/j.resourpol.2018.10.002

Islamiah, A. N., Mujito, M., & Nababan, B. O. (2023). Pengaruh Harga, Citra Merek dan Promosi terhadap Keputusan Pembelian Logam Mulia EOA Gold di Bogor. *Jurismata*, *5*(1), 33–47. https://ejournal.dewantara.ac.id/index.php/JURISMATA/article/view/124

Jannah, N. Z., Mahyarni, M., & Julina, J. (2025). Pengaruh literasi keuangan syariah pendapatan persepsi risiko dan perilaku keuangan terhadap keputusan investasi emas antam logam mulia pada generasi milenial. *Jurnal Bisnis Kompetif*, *4*(2), 196–205. https://doi.org/10.35446/bisniskompetif.v4i2.2165

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, *47*(2), 263–291. https://doi.org/10.2307/1914185

Kazak, H., Akcan, A. T., Kilic, C., & Soyyigit, S. (2025). From safe-haven to industrial driver: The influence of gold and precious metals on manufacturing growth in Türkiye. *Borsa Istanbul Review*, 100725. https://doi.org/https://doi.org/10.1016/j.bir.2025.09.005

Kotler, P., & Keller, K. L. (2021). *Marketing Management* (16th ed.). Pearson Education.

Kuswanti, A., Zunaida, D., & Krisdianto, D. (2023). Pengaruh Harga dan Motivasi Investasi Terhadap Pengambilan Keputusan Investasi Emas Logam Mulia (Studi Pada Mahasiswa Prodi Administrasi Bisnis Tahun Angkatan 2019-2020). *JIAGABI*, *12*(1), 149–152. https://jim.unisma.ac.id/index.php/jiagabi/article/view/20233

Lestari, M. D., & Wardani, D. K. (2020). Pengaruh literasi keuangan, experienced regret, motivasi dan status pendidikan terhadap keputusan investasi IRT. *JAE: Jurnal Akuntansi Dan Ekonomi*, *5*(3), 56–63. https://ojs.unpkediri.ac.id/index.php/akuntansi/article/view/14058

Limgestu, R. Y., Alvin, Nopry, & Sagianto, I. T. (2023). Risk Perception dan Anchoring dalam Pengambilan Keputusan Investasi. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *5*(9), 3511–3517. https://journal.ikopin.ac.id/index.php/fairvalue/article/view/2811

Maghyereh, A., & Abdoh, H. (2021). Tail dependence between gold and Islamic securities. *Finance Research Letters*, *38*, 101503. https://doi.org/10.1016/j.frl.2020.101503

Maghyereh, A., Awartani, B., & Hassan, A. (2018). Can gold be used as a hedge against the risks of Sharia-compliant securities? Application for Islamic portfolio management. *Journal of Asset Management*, *19*, 394–412. https://doi.org/10.1057/s41260-018-0090-y

Maghyereh, A. I., Abdoh, H., & Awartani, B. (2019). Connectedness and hedging between gold and Islamic securities: A new evidence from time-frequency domain approaches. *Pacific Basin Finance Journal*, *54*(October 2018), 13–28. https://doi.org/10.1016/j.pacfin.2019.01.008

Malik, A. D. (2017). Analisa faktor –faktor yang mempengaruhi minat masyarakat berinvestasi di pasar modal syariah melalui bursa galeri investasi UISI. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, *3*(1), 61–84. https://doi.org/10.20473/jebis.v3i1.4693

Maysarah, M., Syafina, L., & Nurwani, N. (2025). Gold Price Fluctuation Drives Customers' Gold Installment Investment Decision: Fluktuasi Harga Emas Mendorong Keputusan Investasi Cicil Emas Nasabah. *Indonesian Journal of Innovation Studies*, *26*(4 SE-Innovation in Economics, Finance and Sustainable Development), 10.21070/ijins.v26i4.1590. https://doi.org/10.21070/ijins.v26i4.1590

Muhtadin, K., & Ansori, I. (2026). An Analysis of the Implementation of DSN–MUI Fatwas on Pawn-Based Products in Pegadaian's Public Documentation. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, *7*(6), 4008–4015. https://doi.org/10.47467/elmal.v7i6.11053

Mukhlis, M., Romi, M., & Mardiah, A. (2025). The effect of gold price fluctuations on customer interest in gold installment investments. *JMIF: Journal of Management and Islamic Finance*, *5*(2), 288–304. https://doi.org/10.22515/jmif.v5i2.13186

Naeem, M. A., Qureshi, F., Arif, M., & Balli, F. (2021). Asymmetric relationship between gold and Islamic stocks in bearish, normal and bullish market conditions. *Resources Policy*, *72*(March), 102067. https://doi.org/10.1016/j.resourpol.2021.102067

Nurlaela, N., & Haryono, S. (2024). Analisis Rasio Profitabilitas sebagai Indikator Investasi Portofolio dan Implikasinya bagi Investor: Studi Kasus Saham Infobank15. *Sosio E-Kons*, *16*(1), 65. https://doi.org/10.30998/sosioekons.v16i1.22670

Pakata, A. S. S., Fiqran, M., Fatima, S., Nouruzzaman, A., & Purnama, M. I. (2025). The Role of Investment Interest in Linking Inflation, Exchange Rate, and Interest Rate Perceptions to Gold Investment Decisions. *Journal of Institution And Sharia Finance*, *8*(2), 144–161. https://doi.org/10.24256/joins.v8i2.9905

Putri, I. H. A., & Santoso, A. (2024). Pengaruh Pengetahuan Investasi, Persepsi Risiko Dan Kemajuan Teknologi Terhadap Keputusan Investasi. *Ekono Insentif*, *18*(1), 34–46. https://doi.org/10.36787/jei.v18i1.1343

Rahma, A. P., & Canggih, C. C. (2021). Analisis Faktor-Faktor Yang Mempengaruhi Minat Masyarakat Terhadap Investasi Emas. *Jurnal Ekonomika Dan Bisnis Islam*, *4*(2), 98–108. https://doi.org/10.26740/jekobi.v4n2.p98-108

Rakhmat, J. (2018). *Psikologi Komunikasi* (2nd ed.). Simbiosa Rekatama Media.

Risman, A., Markonah, M., Mubarok, J., & Saputra, B. L. E. (2024). The Islamic Perspective of Gold-Based Investment: The Case of Indonesia. *Tazkia Islamic Finance and Business Review*, *18*(1), 1–17. https://doi.org/10.30993/tifbr.v18i1.363

Rizal, A., Riza, A. F., Asuhaimi, F. A., & Susilo, A. (2025). Gold investment behaviour among Muslim generational cohorts. *Asian Journal of Islamic Management (AJIM)*, *7*(2), 342–362. https://doi.org/10.20885/AJIM.vol7.iss2.art10

Rozalinda. (2017). *EKONOMI ISLAM: Teori dan Aplikasinya pada Aktivitas Ekonomi*. PT RajaGrafindo Persada.

Sanusi, A. (2019). *Metodologi Penelitian Bisnis*. Salemba Empat.

Satriana, S. S., Tarmedi, E., & Sulaksana, R. D. I. Z. F. (2023). Pengaruh motivasi dan pengetahuan terhadap keputusan investasi generasi milenial pada P2P lending. *Strategik: Jurnal Pendidikan Manajemen Bisnis*, *23*(1). https://doi.org/10.17509/strategic.v23i1.52913

Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (Seventh ed). Wiley.

Septariani, D. (2020). Pengaruh Nilai Tukar Rupiah Terhadap Return Saham Perusahaan Indofarma Tbk periode 2014 - 2018. *Sosio E-Kons*, *12*(3), 221. https://doi.org/10.30998/sosioekons.v12i3.7548

Siregar, M., Nasution, A. I. L., & Aisyah, S. (2023). Analisis Faktor- Faktor Keputusan Milenial Kota Medan Dalam Berinvestasi Emas Logam Mulia Pada Bank Syariah. *Jurnal Iqtisaduna*, *9*(1), 116–131. https://doi.org/10.24252/iqtisaduna.v9i1.36544

Sudarmanto, R. G. (2013). *Statistik Terapan Berbasis Komputer : Dengan Program IBM SPSS Statistics 19*. Mitra Wacana Media.

Sugumonrong, D. P., Handinata, A., & Tehja, A. (2019). Prediksi harga emas menggunakan metode fuzzy time series model algoritma chen. *Journal of Informatics Engineering Research and Technology*, *1*(1), 48–54. https://ejournal-medan.uph.edu/iert/article/view/354

Tandelilin, E. (2007). *Analisis Investasi dan Manajemen Portofolio*. BPFE.

Tonce, Y., & Rangga, Y. D. P. (2022). *Minat dan keputusan pembelian: tinjauan melalui persepsi harga & kualitas produk (Konsep dan Studi Kasus)*. Penerbit Adab.

Watulandi, M. (2022). Pengaruh persepsi, tingkat pendapatan, dan promosi bank terhadap keputusan investasi produk reksadana (Studi Pada Nasabah Perbankan Selaku Investor Reksadana Kota Cirebon). *Indonesian Journal of Strategic Management*, *5*(2). https://doi.org/10.25134/ijsm.v5i2.6545

Wicaksono, A. T. S., & Soetjipto, B. E. (2025). Uncovering the Perception of Digital Gold as Islamic Investment. *Maliki Islamic Economics Journal*, *5*(1), 17–38. https://doi.org/10.18860/miec.v5i1.33080

.