

The Influence of Income and Knowledge on Customer Interest in Investing in Gold at PT. Pegadaian Sidareja

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ABSTRACT

This research aims to analysed the influence of income and knowledge on customers interest in investing in gold at PT Pegadaian Sidareja. Gold investment is a popular choice among people as a means of protecting asset values from inflation. However, customers interest in investing is not only influenced by economic factors, but also the knowledge that customers have regarding the benefits and risks of investing in gold. The method used in this research is quantitative with a survey approach. Data was collected through a questionnaire distributed to 84 customers of PT Pegadaian Sidareja. Data analysis was carried out using multiple linear regression to test the influence of income and knowledge variables on investment interest. The research results show that income has a negative effect on customers interest in investing in gold. Meanwhile, knowledge about gold investment has a positive and significant effect on customer interest. Thus, both income and knowledge are important factors that influence customers decisions to invest in gold at PT Pegadaian Sidareja. It is hoped that this research will provide benefits for PT Pegadaian in improving its marketing strategy, especially by emphasizing the importance of investment education to customers to increase interest in investing in gold.

INTRODUCTION

Investing money in gold bullion is considered to protect the value of the currency against inflation due to the tendency of gold prices to rise (Maharani, 2020; Pratama et al., 2023). Apart from that, saving money in the form of gold is relatively easy, but a lack of knowledge and understanding regarding the analysis of investment opportunities and investment instruments can be an obstacle in choosing the right investment. Gold investments can be broadly categorized into physical and non-physical forms. Traditional physical forms include jewelry, coins, and bullion bars, which offer the tangibility that some investors prefer. However, these forms

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necessitate secure storage and may involve additional costs. Non-physical forms encompass financial instruments such as Gold Exchange-Traded Funds (ETFs), futures, and options. These modern avenues provide liquidity and ease of transaction, allowing investors to gain exposure to gold's performance without the need to handle the physical metal (Puspita Sari & Azzafira, 2021; Rahma & Canggi, 2021). Many people consider gold investment to be a long-term savings activity, high risk and associated with many uncertain requirements (Mela Priantika, 2021; Nursya'bani & Fatah, 2023; Puspita Sari & Azzafira, 2021). This causes a lack of public interest in investing in gold (Windari et al., 2022).

Several factors influence interest in investing in gold, such as income factors and knowledge factors. Income has a very important role in attracting people's interest in investing (Fitriasuri & Simanjuntak, 2022; Handayani, 2022). Interest in investing in gold is influenced by income factors, where higher and stable income provides individuals with the financial capacity to allocate funds for investments. Additionally, knowledge plays a crucial role, as individuals with greater awareness of gold's benefits, risks, and investment options are more likely to engage in gold investment. The higher a person's income, the greater their ability to invest in any form, including gold (Apanovych et al., 2024; Mulyadi & Susanti, 2024; Rahmansyah & Rani, 2021). On the other hand, if income is low, people's interest in investing will also be limited.

(Agustina, 2020; Akrom, 2020) Income encompasses all earnings, whether in the form of money or goods, obtained from external sources or industrial outputs, measured by the prevailing monetary value of assets at a given time. It functions as a fundamental resource for individuals to fulfill daily needs and sustain their livelihood, impacting their quality of life both directly and indirectly (Adry Rusdiansyah Meidi et al., 2024).

Knowledge is all conceptions, ideas and understanding that individuals have regarding the world and everything in it, including aspects of human life itself (Baur et al., 2020; Masyithah et al., 2024). Sources of knowledge can be obtained through various experiences such as daily life experience, work experience, or through education and training.

In general, investment is investing capital in an activity that has a relatively long period of time with the aim of gaining profits in the future (HSB, 2022; Kartono, 2021).

According to (Dewi, 2023), Interest plays a vital role in enabling individuals to engage in activities effectively. As a psychological factor, interest not only influences behavior but also acts as a driving force that motivates individuals to take action. It fosters a willingness to focus on and voluntarily participate in activities, creating a sense of commitment and connection to the tasks at hand (Faizin, 2022).

The problem can be formulated as whether Income influences customers' interest in investing in gold at PT Pegadaian UPC Sidareja, whether Knowledge influences customers' interest in investing in gold at PT Pegadaian UPC Sidareja, and whether Income and Knowledge together influence Customer interest in investing in gold at PT Pegadaian UPC Sidareja

The aim of this research is to find out whether income influences customers' interest in investing in gold at PT Pegadaian UPC Sidareja, to find out whether knowledge influences customers' interest in investing in gold at PT Pegadaian UPC Sidareja, and to find out whether income and knowledge work together. has the same effect on customers' interest in investing in gold at PT Pegadaian UPC Sidaerja.

A framework represents a foundational concept that integrates theories, empirical observations, and insights from literature reviews, serving as a guide for research activities. (Sugiyono, 2018), describes a framework of thinking as a conceptual model that connects

theoretical principles with various factors deemed significant to the identified research problems, providing a structured basis for analysis and exploration.

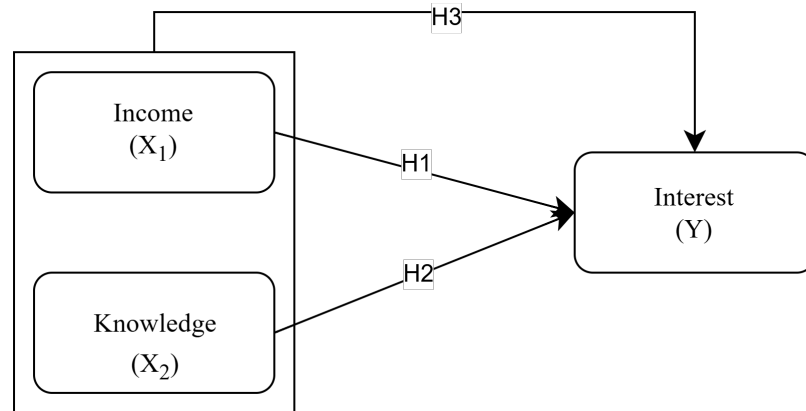


Figure 1. Conceptual Framework

Based on the framework above, an explanation can be drawn that the income variable as X₁ influences the interest variable as Y, and that the knowledge variable as X₂ influences the interest variable as Y, and the income variable X₁ and the knowledge variable X₂ together influence interest Y.

A hypothesis is a proposition or statement proposed to be tested for truth through the research process. A hypothesis is an initial assumption or conjecture formulated based on initial knowledge and observations regarding a phenomenon or problem. The purpose of making a hypothesis is to test the truth or validity of a statement through data collection and analysis. The hypotheses are H1: Income influences customers' interest in investing in gold, H2: Knowledge influences customers' interest in investing in gold, and H3: Income and Knowledge together influence customers' interest in investing in gold.

This research is based on previous research conducted (Puspita Sari & Azzafira, 2021), entitled Analysis of the influence of income and knowledge on potential customers' interest in investing in gold in sharia pawnshops. This research is a type of quantitative research, using survey methods to collect data. with research results that the income variable partially has a positive and significant effect on potential customers' interest in investing in gold in sharia pawnshops and the knowledge variable partially has a positive and significant effect on potential customers' interest in investing in gold in sharia pawnshops.

The results of this research show that the income variable has no effect on customers' interest in investing in gold and the knowledge variable has a positive effect on customers' interest in investing in gold and both variables, both the income variable and the knowledge variable, simultaneously influence customers' interest in investing in gold at PT Pegadaian Sidareja.

RESEARCH METHOD

Research is an attribute or value possessed by objects, individuals, or activities that have certain variations determined by researchers to be studied, with the aim of obtaining the desired information and conclusions (Zahriyah et al., 2021). So, research methodology is a way or

technique for obtaining information and data sources in any form of literature such as journals, articles, theses, books, newspapers, and so on.

The research employs descriptive statistical methods, which are used to analyze data by describing or presenting it as observed, without attempting to draw universally applicable conclusions or generalizations.

The data analysis techniques applied in this study include a series of tests and procedures: Validity Test and Reliability Test to assess measurement accuracy and consistency, Classical Assumption Tests comprising the Normality Test, Multicollinearity Test, and Heteroscedasticity Test to ensure the robustness of the regression model, Multiple Regression Analysis to examine the relationships between variables, Hypothesis Testing through the t-Test and F-Test to evaluate specific hypotheses, Coefficient of Determination (R^2) to measure the model's explanatory power.

The population in this research refers to a defined group of objects or subjects with specific characteristics and quantities, identified by the researcher as the focus of study, to derive meaningful conclusions. The population is the total number of customers investing in gold in 2022, namely 1,279, then the average per month is 107 customers. In this study the number of samples obtained using the Slovin formula was :

$$n = \frac{N}{1 + N (e)^2} = \frac{107}{1 + 107(0,05)^2} = 84,41 \quad (1)$$

Information:

n is Sample size/Number of respondents, N is population size, e is percentage of allowance for sampling error accuracy that can still be tolerated (0.1).

Through the Slovin formula calculation, the sample size was 84.41, rounded up to 84. The sample criteria in this research were customers who invested in gold at PT Pegadaian UPC Sidareja.

An important factor in selecting a research problem is the availability of data sources. In this context, a data source refers to the subject or entity from which relevant information can be gathered. Research data is generally categorized into two types: primary data and secondary data.

Data collection techniques are the specific methods employed to gather information, ensuring that the approach aligns with the research objectives. These methods may include the use of questionnaires, interviews, observations, tests, documentation, and other tools. Below is a table detailing the operationalization of variables used in this research:

Table 1. Operational Variables and Questions

| Variable | Indicator | Questions |
|---------------------|------------------------------------|--|
| Income (X_1) | 1. Fixed income | 1. I receive a steady monthly income. |
| | 2. Non-fixed income | 2. My monthly income varies and is not consistent. |
| | 3. Income from other businesses | 3. I engage in other activities to generate extra income. |
| | 4. Investing power | 4. I can allocate a portion of my income for gold investments. |
| Knowledge (X_2) | 1. Types of investment instruments | 1. I am familiar with various types of investments and have chosen gold as my investment option. |

| | | |
|--------------|-----------------------|--|
| Interest (Y) | 2. Investment profits | 2. I understand that gold investments yield significant returns over the long term. |
| | 3. Investment Risk | 3. Gold investments carry a lower risk of loss compared to other investment options. |
| | 1. Interest | 1. Seeing an advertisement or brochure about gold investment sparked my interest. |
| | 2. Desire | 2. I am motivated to invest in gold. |
| | 3. Confidence | 3. I am drawn to investing in gold at a pawnshop due to its reliability. |

Research variables are typically categorized into two types: independent variables and dependent variables. Independent variables are factors that influence or cause changes in other variables, while dependent variables are those that are affected by or rely on the independent variables.

In this study, the independent variables are Income (X1) and Knowledge (X2), which act as predictors or causes. The dependent variable, often referred to as the outcome, criterion, or consequence variable, is Interest (Y), which is influenced by the independent variables. Together, these variables form the foundation of the study's analytical framework.

RESULTS AND DISCUSSION

Based on the distribution of respondents' answers obtained, they can then be processed using the SPSS application so that it contains the following results:

1. Validity Test

Table 2 Validity Test Results

| Variable | Question items | r Count | r Table | Information |
|--------------|----------------|---------|---------|-------------|
| Income X1 | X1.1 | 0,534 | 0,180 | Valid |
| | X1.2 | 0,765 | 0,180 | |
| | X1.3 | 0,797 | 0,180 | |
| | X1.4 | 0,597 | 0,180 | |
| Knowledge X2 | X2.1 | 0,853 | 0,180 | Valid |
| | X2.2 | 0,863 | 0,180 | |
| | X2.3 | 0,860 | 0,180 | |
| Interest Y | Y.1 | 0,800 | 0,180 | Valid |
| | Y.2 | 0,829 | 0,180 | |
| | Y.3 | 0,661 | 0,180 | |

Source: data processed (2024)

The validity test shows that the calculated r value for each Income (X1), Knowledge (X2) and Interest (Y) instrument is greater than the r table. Means that all of these variable instruments are declared valid.

2. Reliability Test

Table 3. Reliability Test Results

| Reliability Statistics | | |
|------------------------|--|------------|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| ,612 | ,616 | 4 |
| ,814 | ,823 | 3 |
| ,645 | ,645 | 3 |

Source: data processed (2024)

The reliability analysis shows that the Cronbach's Alpha value for the income variable is 0.612, with four question items, indicating that the questionnaire for this variable is reliable since the value exceeds the threshold of 0.60. Similarly, the Cronbach's Alpha value for the knowledge variable is 0.814, with three question items, confirming its reliability as it also surpasses the 0.60 benchmark. Lastly, the Cronbach's Alpha value for the interest variable is 0.645, with three question items, demonstrating that the questionnaire for this variable is reliable because its value is greater than 0.60. These results validate the internal consistency of the questionnaire across all variables, ensuring its suitability for further analysis.

3. Classical Assumption Test

a) Normality Test

Table 4. Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | | Standardized Residual |
|------------------------------------|----------------|--|-----------------------|
| N | | | 84 |
| Normal Parameters ^{a,b} | Mean | | ,0000000 |
| | Std. Deviation | | ,98787834 |
| Most Extreme Differences | Absolute | | ,094 |
| | Positive | | ,094 |
| | Negative | | -,068 |
| Test Statistic | | | ,094 |
| Asymp. Sig. (2-tailed) | | | ,065 ^c |

Source: data processed (2024)

From the normality test using the one-sample Kolmogorov-Smirnov Test, it shows a significance value greater than ($\alpha = 0.05$), namely $0.065 > 0.05$ so it can be stated that the residual value is normally distributed.

b) Multicollinearity Test

Table 5. Multicollinearity Test Results

| Coefficients ^a | | Unstandardized Coefficients | | Standardized Coefficients | | Collinearity Statistics | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|-------|-------------------------|-----------|-------|
| Model | | B | Std. Error | Beta | T | Sig. | Tolerance | VIF |
| 1 | (Constant) | 7,434 | 1,516 | | 4,904 | ,000 | | |
| | Income | ,129 | ,066 | ,203 | 1,964 | ,053 | 1,000 | 1,000 |
| | Knowledge | ,257 | ,086 | ,308 | 2,991 | ,004 | 1,000 | 1,000 |

Source: data processed (2024)

The tolerance and VIF values of all independent variables. The tolerance value obtained is for income 1,000, knowledge 1,000, and VIF value for income 1,000, knowledge 1,000. then the tolerance and VIF values of all variables meet the criteria for tolerance values > 0.1 and $VIF < 10$, meaning that there is no multicollinearity between the independent variables.

c) Heteroscedasticity Test

Table 6. Heteroscedasticity test results

| Coefficients ^a | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
| | B | Std. Error | Beta | T | Sig. |
| 1 (Constant) | ,049 | ,855 | | ,058 | ,954 |
| Income | ,047 | ,037 | ,140 | 1,270 | ,208 |
| Knowledge | ,010 | ,048 | ,023 | ,210 | ,834 |

Source: data processed (2024)

Using the Glajser test, the significance value for the income variable (X1) = 0.208, and the knowledge variable (X2) = 0.834, has a significance value greater than 0.05 so it can be stated that all variables in this study are free from symptoms of heteroscedasticity.

4. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis Test Results

| Coefficients ^a | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
| | B | Std. Error | Beta | T | Sig. |
| 1 (Constant) | 7,434 | 1,516 | | 4,904 | ,000 |
| Income | ,129 | ,066 | ,203 | 1,964 | ,053 |
| Knowledge | ,257 | ,086 | ,308 | 2,991 | ,004 |

Source: data processed (2024)

The results of the multiple linear regression analysis can be interpreted as follows:

- The constant value (a) of 7.434 represents the baseline level of the dependent variable (interest) when the independent variables (income, X1, and knowledge, X2) have no influence. This implies that in the absence of the independent variables, the interest level remains unchanged at this constant value.
- The regression coefficient for X1 (β_1), valued at 0.129, indicates that the income variable has a positive effect on interest. Specifically, for every unit increase in income, the interest variable increases by 0.129, provided that other variables in the model are held constant.
- The regression coefficient for X2 (β_2), valued at 0.257, suggests that the knowledge variable also has a positive effect on interest. For every unit increase in knowledge, the interest variable increases by 0.257, assuming no changes in other variables.

These coefficients illustrate the direct relationship between the independent variables (income and knowledge) and the dependent variable (interest), highlighting their respective contributions to changes in interest levels.

5. Hypothesis Testing

Hypothesis testing is divided into two tests, namely the t test and the F test.

a) t Test

Table 8. t Test Results

| Coefficients ^a | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|-------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
| | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 7,434 | 1,516 | | 4,904 | ,000 |
| | Income | ,129 | ,066 | ,203 | 1,964 | ,053 |
| | Knowledge | ,257 | ,086 | ,308 | 2,991 | ,004 |

Source: data processed (2024)

To test this hypothesis, statistics are used to obtain the t table as follows :

$$ttabel = t\left(t \frac{(a+2)}{n-k-1} = t \frac{(0.05+2)}{84-2-1} = t \frac{(0,025)}{81} = 1.98969 \right) \quad (2)$$

Information:

α is Probability value (0.05), n is number of research samples and k is number of influencing variables.

Based on equation calculations, the t table is 1.98969. As a basis for decision making in the t test, the criteria for rejecting and accepting a hypothesis can be made based on comparison, namely, if the t value > t table then variable X has an effect on variable Y and if the t value < t table then variable X has no effect on variable Y.

As for the statistical test results of the t test, the conclusion is that the income variable gets t count (1.964) because t count < t table (1.964 < 1.989) means the income variable has no effect on interest. The income variable in this research is assessed through four key indicators that reflect various dimensions of financial resources. The first indicator, fixed income, measures the stability and predictability of respondents' earnings, emphasizing their ability to maintain consistent monthly income, such as salaries or regular payments. The second indicator, non-fixed income, captures the variability of respondents' earnings, representing irregular or fluctuating income streams from sources such as freelance work or commissions. The third indicator, income from other businesses, evaluates respondents' engagement in secondary or side businesses to generate supplementary income, showcasing their entrepreneurial efforts and income diversification. Lastly, investing power assesses the financial capacity of respondents to allocate a portion of their income for investments, particularly in gold, reflecting their ability to manage discretionary income for long-term wealth-building. Collectively, these indicators provide a comprehensive understanding of respondents' financial profiles, encompassing both stable and variable income sources and their capability to prioritize financial investments.

The knowledge variable gets t count (2.991) because t count > t table (2.991 > 1.989) so it means that the knowledge variable influences interest. The first indicator, types of investment instruments, measures respondents' understanding of various investment options and their preference for gold as an investment choice. This reflects their familiarity with financial instruments and their ability to make informed decisions. The second indicator, investment profits, evaluates respondents' awareness of the potential long-term benefits of investing in gold, highlighting its perceived profitability over time. The third indicator, investment risk, assesses respondents' understanding of

the relative risks associated with gold investments, emphasizing their recognition of gold as a lower-risk option compared to other investment types. These indicators collectively demonstrate the influence of respondents' knowledge on their interest in gold investments, including their levels of interest, desire, and confidence to invest in gold.

b) F Test

Table 9. F Test Results

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|----|-------------|-------|-------------------|
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 18,070 | 2 | 9,035 | 6,530 | ,002 ^b |
| | Residual | 112,072 | 81 | 1,384 | | |
| | Total | 130,143 | 83 | | | |

Source: data processed (2024)

In the table, the calculated f value is (6.530). If tested using the formula calculated $f > f$ table with a significance level of 0.05, and f table = 3.11, it can be concluded that $\text{calculated } f > f \text{ table} = (6.530 > 3, 11)$ because $f \text{ count} > f \text{ table}$ we can draw the conclusion from the simultaneous f test that income (X1) and knowledge (X2) simultaneously influence interest (Y).

6. Coefficient Of Determination

Table 10. Coefficient Of Determination Test Results

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | ,373 ^a | ,139 | ,118 | 1,17627 |

Source: data processed (2024)

The R square coefficient (R^2) value is 0.139 or 13%. This indicates that the income and knowledge variables collectively explain 13% of the variance in customer interest in investing in gold, while the remaining 87% is attributed to other factors not included in this research model. The coefficient of determination highlights that there are additional independent variables influencing customer interest that were not examined in this study. Therefore, further research is necessary to explore these other contributing factors and provide a more comprehensive understanding of what drives customer interest in gold investment.

CONCLUSION

This research aims to analyze the influence of income and knowledge on customers' interest in investing in gold at PT Pegadaian UPC Sidareja, located in the Cilacap district, Central Java province. Based on the data analysis, the findings reveal that the income variable does not significantly affect customers' interest in investing in gold. This conclusion is drawn from the t-test results, where the t-count for the income variable is 1.964, which is less than the t-table value of 1.989 ($1.964 < 1.989$). In contrast, the knowledge variable significantly influences customer interest, as evidenced by the t-count of 2.991, which is greater than the t-table value of 1.989 ($2.991 > 1.989$). Furthermore, the simultaneous (joint) testing of both variables shows that income and knowledge together have a positive and significant effect on customer interest. This is supported by the results of the F-test, where the calculated F value is 6.530, exceeding the F table value of 3.11 at a significance level of 0.05 ($6.530 > 3.11$). Thus, it can be concluded that while income alone does not significantly impact customer interest, the combined influence of income and knowledge contributes meaningfully to shaping customers' interest in investing in gold.

RECOMMENDATIONS

Whether or not there are income and knowledge variables on customers' interest in investing in PT Pegadaian UPC Sidareja branch, the suggestion that the author can put forward is knowledge is a difficult element because each individual has different knowledge. Based on this phenomenon, researchers suggest that PT. Pegadaian must be more intense in educating or informing customers about certain knowledge, especially knowledge about gold investment. because gold investment is the safest investment if used as a long-term investment instrument for the personal economy and even the country's economy. And for future researchers, there is still a wide opportunity to conduct similar research and it is advisable to choose or add more other variables because there are still 87% of factors or other variables that influence customers' interest in investing in gold so that research can develop and reveal more problems that can influence customers' interest in investing in gold.

This research has research limitations, including in terms of collecting data through distributing questionnaires, this cannot be distributed online due to the researcher's limitations in requesting personal customer data such as access numbers that can be contacted because this data is the agency's obligation to protect. Given the limitations in time, resources, and capabilities of the researchers, the coefficient of determination (R^2) value obtained was 0.139, or 13%. This indicates that the combined influence of the income and knowledge variables accounts for 13% of the variation in customer interest in investing in gold, while the remaining 87% is explained by other factors not included in this research model. These factors may include fluctuations in gold prices, the level of education, and the quality of services, among others. The R^2 results highlight the presence of additional independent variables that significantly impact customer interest. Therefore, further studies are recommended to investigate these unexplored factors to provide a more comprehensive understanding of the determinants of customer interest in gold investment.

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