

DETERMINING FACTORS FOR GOLD INVESTMENT DECISIONS AT PT PEGADAIAN PALEMBANG BRANCH

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Abstract

This study aims to analyze the role of price, knowledge, and risk perception in determining gold investment decisions at PT Pegadaian Palembang Branch. The background of this study stems from the increasing public interest in gold investment, which is not always accompanied by a comprehensive understanding of the factors that influence it. The study used a quantitative approach with a survey method of 96 active customer respondents, and multiple linear regression analysis as a data processing technique. The results show that partially, the variables of price, knowledge, and risk perception have a positive and significant influence on investment decisions. Simultaneously, these three variables also have a significant influence, contributing 83,2% to investment decisions, while the remainder is influenced by other factors outside the model. Risk perception was found to be the dominant variable in influencing investment decisions. These findings reinforce the importance of financial literacy, perceived security, and access to accurate price information in shaping public investment decisions. This study has implications for PT Pegadaian to improve price transparency, expand investment education, and strengthen the credibility of gold products as a safe and profitable investment instrument.

Keywords: price, knowledge, risk perception, investment decisions

1. Introduction

Over the years, gold investing has been a popular method of managing wealth and assets. For many years, gold was considered a sign of economic stability and was considered a refuge in the face of inflation and market turmoil (Khoiriyah & Resyita, 2023). In times of global economic uncertainty, geopolitical conflict, or financial crisis, gold is the best choice.

Gold investment trends are undergoing a major shift due to technological advancements and changing investor preferences. There are now more flexible and cheap digital options such as gold savings and gold installments through digital pawnshop applications. Previously, people only knew about investing in gold in physical form such as jewelry and gemstones (Cahyani & Darmawan, 2025).

These digital platforms have not only become more accessible, but also encourage the younger generation to invest.

PT Pegadaian and Bank Syariah Indonesia launched "Bank Billion", driven by an increase in public interest in gold and jewellery investment by 7.9% annually until January 2025, according to Bank Indonesia data. The goal of this initiative is to increase the amount of gold stored domestically and to expand gold-based investment options domestically.

According to Janah (2025), the price of gold will increase significantly in early 2025; it rose to \$2,917.7 an ounce, close to its previous high of \$2,942.5. The uncertainty of the United States' monetary policy and the potential spike in global trade tariffs, which prompted investors to look for hedge assets such as gold, led to this price increase.

PT Pegadaian is a state-owned financial institution that markets gold investment products through various types of services. Digital services such as savings and gold installments, as well as products such as Antam, UBS, and Galeri 24 gold are available in a variety of sizes, so they can reach a wide range of demographics. Historical data shows a continuous increase in gold prices at Pegadaian in the last ten years, showing a positive trend for gold investment in Indonesia.

But for some investors, fluctuations in the price of gold can raise doubts when making a decision. Conversely, investors' understanding and analysis in choosing a good time to buy or sell gold is also influenced by investment knowledge. Individuals who have good financial knowledge can make investments wisely, especially when choosing gold savings products that fit their risk profile (Muga et al., 2022).

Risk perception is very important when making investment decisions. The level of risk tolerance varies for each person. Conservative investors are more likely to consider gold as a safe asset. On the other hand, other investors consider the volatility of gold prices (Pakpahan & Nasution, 2023). Understanding risk perception helps investors choose investment strategies and make logical decisions based on market and expected outcomes.

Some previous studies have shown mixed results on how investment knowledge, risk perception, and gold prices influence gold investment decisions. For example, Priantika, Wulandari, and Habra (2021) found that gold prices significantly affect interest in investing in gold, and Ariska, Agus, and Marpaung (2022) found that customers are not always affected by changes in gold prices. In addition, research on investment knowledge shows mixed results depending on the respondents' situation and demographics (Rumayaan & Tanusi, 2025; Darmawan, Kurnia, & Rejeki, 2019).

Risk perception also affects investment interest, according to Manik, Fadillah, and Jannah (2021). However, Ripada (2020) argues the opposite. These different results suggest that research needs to be conducted in a local context, especially in the Palembang area, which has unique social and economic characteristics.

This study aims to examine how gold prices, investment knowledge, and risk perception affect PT Pegadaian Palembang Branch's investment decisions in gold. The purpose of this study is based on empirical phenomena and disparities in the findings of previous research. It is hoped that this research will add to the literature on the investment behavior of the Indonesian people and become a reference for making gold investment policies that are more inclusive and in accordance with customer needs.

2. Literature Review

This research is based on relevant economic theories and investment behavior, and refers to previous research to explain the relationship between price, knowledge, and risk perception in determining gold investment decisions. These three variables are important to understand because they affect an individual's decision to choose gold as an investment instrument.

2.1. Gold Investment

Because gold has the ability to maintain its value against inflation and global economic instability, it is considered a safe investment instrument. Paydia (2023) describes gold investment as the process of buying physical gold or gold-based financial instruments to maintain value and manage wealth. The types of gold investments at Pegadaian include digital arisan, installments, savings, and gold bars.

2.2. Gold Price

The exchange rate of gold in the market that is influenced by various macroeconomic variables, such as inflation, exchange rates, and interest rates, is called the price of gold. Hidayatullah and Aristiwati (2021) state that the price of gold is always changing, which means that investors have both profit opportunities and risks. Gold prices consist of three categories, namely rising (due to high inflation), falling (due to the strengthening of the rupiah against the dollar), and stable (due to relatively stable economic conditions). The price of gold greatly influences investment decisions, especially among conservative investors who avoid high risk. However, the dynamics of unstable gold prices in the short term have not been fully explained in the context of investment decisions in financial institutions such as pawnshops.

2.3. Investment Knowledge

Investment knowledge is a person's level of understanding of the concepts, strategies, and risks associated with investing. According to Muga et al. (2022), investors can more easily choose investment instruments that align with their goals, and risk profile if they have good financial knowledge. This knowledge includes a basic understanding of investing, previous experience, and an understanding of the potential benefits and risks of various investment instruments. Investors who

have enough knowledge will be more likely to make rational investment decisions. However, there has not been much research that links investment knowledge specifically to the decisions made about investing in gold through pawnshop schemes.

2.4. Risk Perception

Risk perception is a personal assessment of how likely an investment action is to result in losses. Pakpahan and Nasution (2023) state that risk perception greatly influences people's interest in choosing certain types of investments, especially volatile instruments such as gold. Hidayat and Nurhayati (2022) explain that risk perception includes acceptance of price fluctuations, market uncertainty, and possible capital loss.

Investors' perception of risk can be irrational and influenced by their own personal emotions and experiences. When it comes to investing in gold at Pegadaian, this perception of risk can affect investors' tendency to choose gold savings over physical gold.

2.5. Investment Decision

The process of allocating funds by investors into certain instruments with the aim of making a profit is known as an investment decision. The level of risk, the period of return, and the return affect investment decisions, according to Putri and Hamidi (2019). In pawnshops, this includes choosing gold investments, such as savings or installments, based on risk and profit considerations.

3. Methodology

This research was conducted to analyze the influence of gold price, investment knowledge, and risk perception on gold investment decisions. The research was conducted empirically at PT Pegadaian Palembang Branch, which is located on Jalan Merdeka No. 11, 19 Ilir Village, Bukit Kecil District, Palembang. The subjects in this study are active customers at PT Pegadaian Palembang Branch. The focus of the study was to find out how much influence the three independent variables (price, knowledge, and risk perception) had on gold investment decisions. Research Design This research uses a quantitative approach with associative methods and surveys. The quantitative approach was chosen because it allows the measurement of relationships between variables through statistical techniques. The associative method is used to determine the relationship between two or more variables, while the survey method is used to obtain primary data through the distribution of questionnaires (Sujarweni, 2015).

3.1. Data Types and Sources

1. Primary Data: Obtained from respondents through interviews and the distribution of questionnaires to gold investment customers at PT Pegadaian Palembang Branch (Sugiyono, 2022).
2. Secondary Data: Derived from internal documents of PT Pegadaian Palembang Branch, such as the number of active customers. This data is collected without the need for additional processing (Sugiyono, 2022).

3.2. Data Collection Techniques

1. Questionnaire: An instrument in the form of a list of written questions given to respondents to collect data on their perceptions and experiences related to gold investment (Sujarweni, 2015).
2. Interview: The process of collecting data through face-to-face with PT Pegadaian employees to obtain more in-depth information (Sugiyono, 2022).

3.3. Population and Sample

The population in this study consists of all active customers of PT Pegadaian Palembang Branch as many as 2,571 people. The number of samples based on calculations using the Slovin formula with an error rate of 10% was 96 respondents. Sample Sampling Techniques are determined by non-probability sampling methods, especially accidental sampling techniques, which are sampling based on who happens to be found and qualified as respondents.

3.4. Data Analysis Techniques

The data obtained was analyzed using the SPSS application. Some of the stages of testing carried out include:

1. Test Instruments
 - a. Validity: Using Pearson Product Moment correlation. The instrument is considered valid if the value r is calculated $> r$ of the table (Sujarweni, 2015).
 - b. Reliability: Using Cronbach Alpha. The instrument is considered reliable if the alpha value > 0.60 (Sugiyono, 2012).
2. Classic Assumption Test
 - a. Normality Test: To test whether residual data is normally distributed (Ghozali, 2018).
 - b. Multicollinearity test: To test whether there is a relationship between independent variables (Ghozali, 2018).
 - c. Heteroscedasticity Test: To find out the similarity of residual variance between observations (Ghozali, 2018).

3. Multiple Linear Regression Analysis is used to determine the influence of gold price variables (X_1), investment knowledge (X_2), and risk perception (X_3) on gold investment decisions (Y) simultaneously or partially (Sugiyono, 2012). Regression model:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad (1)$$

4. Hypothesis Test

- a. t-test: To see the influence of each independent variable individually on the dependent variable with a significance level of 5% (Sujarweni, 2015).
- b. F test: To test the influence of all independent variables together on dependent variables (Sujarweni, 2015).
- c. Coefficient of Determination (R^2): To measure how much of the proportion of variation of the dependent variable is described by the independent variable.

Table 1. Research Variables

Variables	Variable Indicators	Scale
Variable X_1 (Price)	1. When gold prices are high 2. When gold prices are low 3. When the price of gold stabilizes	Likert 1 – 5
Variable X_2 (Knowledge)	1. Basic knowledge of investing 2. Have experience before making an investment 3. Profit-level knowledge	Likert 1 – 5
Variable X_3 (Risk Perception)	1. Perceived level of risk 2. Perception of experiencing investment loss risk 3. Perception of market certainty	Likert 1 – 5
Variable Y (Gold Investment Decision)	1. Expected rate of <i>return</i> 2. Risk level 3. Term	Likert 1 – 5

Source : Previous Development and Research

4. Results and Discussion

4.1. Validity and Reliability Test Results

Based on the results of the validity test, all statement items from the gold price variables, investment knowledge, risk perception, and investment decisions had a calculated r value greater than the r of the table (0,201), indicating that all statement items were valid. Meanwhile, the results of the reliability test showed that Cronbach's Alpha value for each variable was above 0,6, which means that all research instruments are reliable and consistent to use.

4.2. Classical Assumption Test Results

1. Normality Test

The normality test was carried out using the Kolmogorov-Smirnov test. The results showed a significance value (Sig.) $> 0,05$, then the data was normally distributed.

Table 2. Normality Test Results

Variables	Sig.	Remarks
Residual Unstandardized	0,200	Data Normal

Source : Primary data processing results, 2025

In addition to using the Kolmogorov-Smirnov test, normality testing was also carried out with the P-Plot probability normal test which showed that the data in this study was normally distributed.

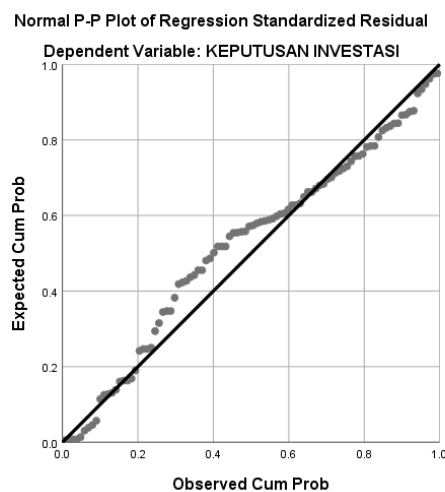


Figure 1. Normality Test Results P-P Plot

Source: Data processing results, 2025

2. Multicollinearity Test

Multicollinearity test to determine whether there is a high correlation between independent variables. The criteria in this test are that if the tolerance is $> 0,10$ and VIF is < 10 , then there is no multicollinearity problem.

Table 3. Multicollinearity Test Results

Independent Variables	Tolerance	VIF	Remarks
Price (X_1)	0,819	1,221	No symptoms of multicollinearity
Knowledge (X_2)	0,852	1,174	No symptoms of multicollinearity
Risk Perception (X_3)	0,862	1,161	No symptoms of multicollinearity

Source : Primary data processing results, 2025

3. Heteroscedasticity Test

The Heteroscedasticity test was carried out with *the Glacier test* and the test in a pattern on the graph (*Scatterplot*).

Table 4. Heteroscedasticity Test Results

Independent Variables	Sig.	Remarks
Price (X_1)	0,223	Heteroscedasticity does not occur
Knowledge (X_2)	0,246	Heteroscedasticity does not occur
Risk Perception (X_3)	0,708	Heteroscedasticity does not occur

Source : Primary data processing results, 2025

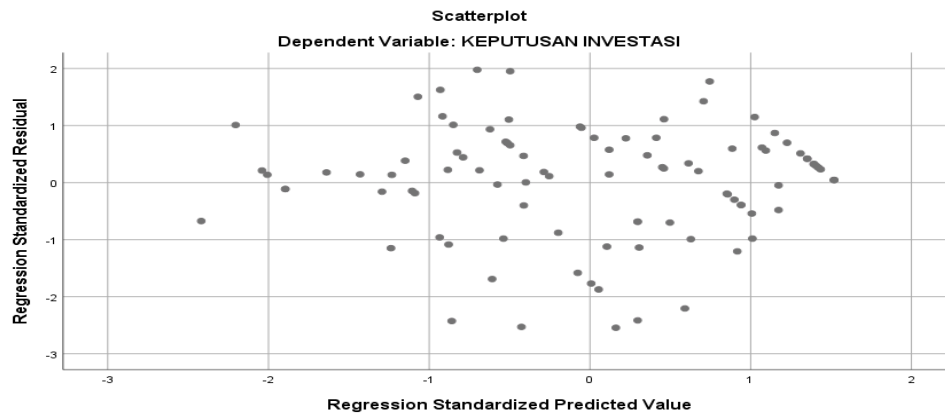


Figure 2. Heteroscedasticity Test Results Graphically

Source: Primary data processing results 2025

4.3. Hasil Uji Hipotesis

1. Results of the t-test (Partial)

In this test, it is used to determine whether each dependent variable has an independent effect on the independent.

Table 5. Multicollinearity Test Results

Independent Variables	t hitung	Sig.	Remarks
Price (X_1)	4,530	0,000	Significant effect
Knowledge (X_2)	2,119	0,037	Significant effect
Risk Perception (X_3)	6,780	0,000	Significant effect

Sumber : Hasil pengolahan data primer, 2025

Since the significance value of the three variables is less than 0,05, it can be concluded that price, knowledge, and risk perception each have a significant partial effect on gold investment decisions.

2. Results of the F-test (Simultaneous)

The results of the F test were seen that the Fcal value obtained was 157,946 while the Ftable value was 2,70, then the Fcal value > Ftable and the significance level was $0,000 < 0,05$. Therefore, it can be concluded that the hypothesis has been tested and there is an investment decision accepted (H_0

rejected and H_4 accepted), meaning that all price variables, investment knowledge, and risk perception have a positive and significant effect together or simultaneously on investment decisions at PT Pegadaian Palembang Branch.

3. Determination Coefficient (R^2)

The results of the determination coefficient (R^2) showed that the ability of the variables of price (X_1), knowledge (X_2), and risk perception (X_3) to investment decisions (Y) of investment in PT Pegadaian Palembang Branch was 83,2% while the remaining was 16,8% which was explained in other variables that were not discussed in this study.

4.4. Discussion

The results of this study show that the price of gold has a great influence on investors' decisions about what they want to invest. This is in line with commodity exchange rate theory, which states that prices play a crucial role in attracting investors to the commodity. These findings reinforce the investor behavior theory that understanding investment knowledge will increase confidence and propensity to invest, as investment knowledge has also been shown to influence investment decisions. A person's perception of risk greatly influences their decision about investing in gold. This perception supports the theory of prospects, which states that people tend to avoid investments that are considered safer, such as gold. The decision of PT Pegadaian Palembang Branch on gold investment is greatly influenced by these three factors at the same time. This shows that in the local market, investment decisions are influenced by financial literacy levels and subjective perceptions of investment risks, as well as price factors.

5. Conclusions and Suggestions

5.1. Conclusions

Based on the formulation of the problem, the results of data analysis, and the hypothesis testing that has been carried out, a number of important findings were obtained related to the factors that affect the decision to invest in gold at PT Pegadaian Palembang Branch, which are as follows:

1. Price (X_1) has a positive and partially significant impact on gold investment decisions (Y). The t-test results showed a value of 4,530 with a significance level of 0,000 ($< 0,05$), which suggests that the greater the perception of the movement of the price of gold, the greater their inclination to invest.
2. Product Knowledge (X_2) has a positive and partially significant impact on gold (Y) investment decisions. The t-value of 2,119 and the significance of 0,037 indicate that knowledge (X_2) has a positive and partially significant influence on investment decisions (Y). In other words, it is more

likely for investors to make investment decisions if they have a better understanding of investment instruments.

3. Risk perception (X_3) had a positive and partially significant impact on investment decisions (Y), with a t-value of 6,780 and a significance of 0,000. This suggests that investors with a good perception of risk tend to be more confident in making investment decisions.
4. Gold price, investment knowledge, and risk perception affect gold investment decisions simultaneously, with an F value of 157,946 and a significance of 0,000. The determination coefficient (R^2) of 83,2% indicates that the three variables may be responsible for the difference in investment decisions, while the remaining 16,8% is influenced by other variables that are not included in this study model.

5.2. Sugestions

Based on the results of the study, the researcher conveyed the following suggestions:

1. For PT Pegadaian Palembang Branch, it is recommended to provide real-time and competitive gold price information to help customers make the right investment decisions. The provision of profit simulations based on price fluctuations can also be a plus. In addition, it is necessary to strengthen the image of investment security through transparency, testimonials, and protection features. Financial literacy programs are also important, especially targeting the younger generation and the informal sector, through training, webinars, or collaboration with local communities. A sustainable promotion and education strategy, both digitally and face-to-face, is also needed to expand the reach and increase interest in gold investment among the general public.
2. For future researchers, it is recommended to develop this research by adding other variables, such as personal motivation, social influence, level of trust in financial institutions, and the use of digital technology. This aims to obtain a more comprehensive picture of the factors that influence gold investment decisions.

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