

PUBLIC INTEREST IN GOLD INVESTMENTS BASED ON PROFIT AND ASSET VALUE

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ABSTRACT

Gold investment is a popular investment option because it offers potential returns while preserving asset value over the long term. This study examines the influence of profit aspects and asset value on public interest in gold investment among customers of Gerai Dinar Pekalongan. A quantitative approach with an associative design was employed. The population consisted of 252 customers, and 100 respondents were selected using purposive sampling. Data were collected through a Likert-scale questionnaire and analyzed using SPSS version 24 with validity, reliability, classical assumption, multiple linear regression, t-test, F-test, and coefficient of determination (R^2). The results show that the profit aspect has a positive and significant effect on public interest in gold investment, with a regression coefficient of 0.493 ($t = 6.944$; $p = 0.000$). Asset value also has a positive and significant effect, with a regression coefficient of 0.497 ($t = 6.814$; $p = 0.000$). Simultaneously, both variables significantly influence investment interest ($F = 372.995$; $p = 0.000$). The adjusted R^2 value of 0.883 indicates that the model explains 88.3% of the variation in public interest. The study concludes that profit aspects and asset value are the main determinants of public interest in gold investment.

Keywords : Gold Investment, Profit Aspect, Asset Value, Investment Interest.

INTRODUCTION

Investing is one of the ways people preserve and grow their wealth for the future. As financial literacy increases, people are becoming more aware of the importance of choosing investment instruments that can generate returns while preserving asset value over the long term. Research by Loprang et al. (2022) shows that financial knowledge significantly influences people's investment decisions, as individuals with a strong understanding of finance tend to be better able to evaluate various investment options and manage risk rationally. In line with this, Sakum et al. (2024) explain that education is key to improving financial literacy so that people can better understand various financial products and instruments. Furthermore, Islamic financial literacy and inclusion in Indonesia still lag behind those of conventional finance, necessitating broader educational efforts to improve the public's understanding of Islamic financial products. Therefore, improving financial literacy encourages the public to shift from consumptive behavior toward more planned wealth management through investment.

One investment instrument that remains highly popular among Indonesians is gold. The public's strong interest in gold investment is evident in their preferences when choosing investment instruments. Amid a wide range of available investment options such as time deposits, real estate, mutual funds, stocks, and cryptocurrency gold remains a top choice because it is seen as capable of generating returns while preserving wealth over the long term. This situation indicates that gold plays a significant role in the investment decisions of the Indonesian public. To provide an overview of the investment preferences of the Indonesian public, the results of the 2024 Jakpat Survey published by GoodStats are presented in Figure 1 below.

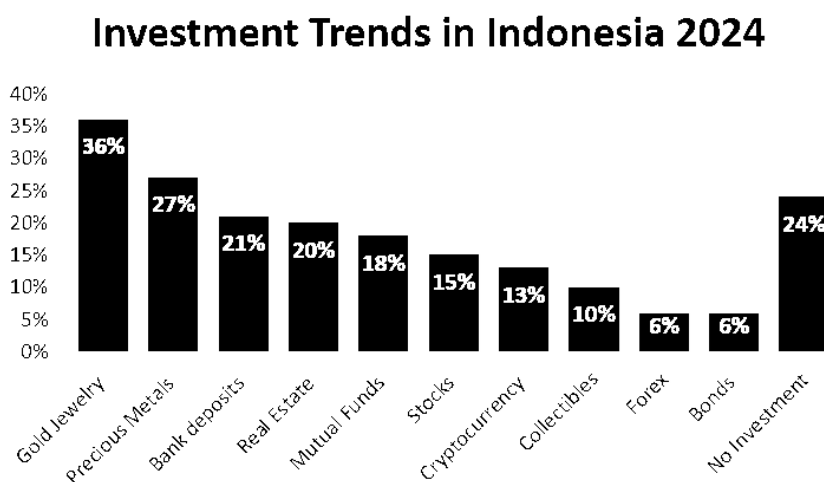


Figure 1. Investment Trends in Indonesia: Jakpat Survey 2024
Source: GoodStats, based on the results of a Jakpat survey (2024)

According to the 2024 Jakpat Survey published by GoodStats, gold-based investments rank highest in the preferences of the Indonesian public. Gold jewelry was chosen by 36% of respondents and precious metals by 27%, higher than bank deposits (21%), real estate (20%), mutual funds (18%), stocks (15%), cryptocurrency (13%), collectibles (10%), forex (6%), and bonds (6%). Additionally, 24% of respondents stated

that they have not yet made any investments. These findings indicate that gold remains the most popular investment instrument among Indonesians.

Public interest in investing in gold is influenced by various factors. One key factor is the potential for profit specifically, the public's perception of gold's ability to generate capital gains, provide protection against inflation, and yield long-term returns. In addition, asset value is also an important consideration because gold is viewed as having value stability, high liquidity, and serving as a safe haven. Siagian (2025) explains that Indonesians view rising gold prices as an indicator that gold remains a viable long-term investment instrument. Meanwhile, Hoky and Safitri (2025) state that gold is chosen because it offers relatively safe returns compared to more volatile investment instruments. Pratiwi et al. (2023) also found that financial literacy plays a crucial role in increasing public interest in investing in gold, as it enhances understanding of the benefits and risks of such investments.

Various previous studies have examined the factors influencing interest in gold investment. Johan and Azariani (2025), in their study titled "Risk Perception, Financial Self-Efficacy, and Interest in Gold Investment Among Generation Z," found that risk perception has a negative effect, while financial self-efficacy has a positive effect on interest in gold investment among Generation Z. Rahma and Canggi (2021), through their study "Factors Influencing Public Interest in Gold Investment," demonstrated that perceptions of profit and the stability of gold's value are the dominant factors influencing the public's decision to invest in gold. Ramadhan and Muttaqin (2024), in their study "Analysis of Public Interest in Gold Investment at Pegadaian," state that the intrinsic value of gold and the potential for long-term returns are the primary considerations for the public when choosing to invest in gold. Islammi et al. (2024), through their study "Analysis of Public Interest in Precious Metal Investment via Rahn Products at the Margonda Branch of Pegadaian Syariah in Depok," explain that the public chooses to invest in gold due to its value stability and its alignment with Sharia principles, whereas Indriani et al. (2025), in their study "Education on Gold Investment Strategies as a Low-Risk Investment Opportunity," emphasize the importance of gold investment education in shaping the public's perceptions and interest in gold investment. Furthermore, Ainulyaqin et al. (2024), in a study titled "Customer Decisions to Use iB Maslahah's Mitra Emas Financing Product: Between Physical Evidence, Promise, and Customer Centricity," found that product attributes and customer-oriented service influence decisions to use sharia-compliant gold products. These findings indicate that the characteristics of gold products are one of the factors that can influence people's decisions and interest in choosing gold as an investment.

Nevertheless, previous research has been dominated by studies on risk perception, financial self-efficacy, financial literacy, income, and investment education as factors influencing interest in gold investment. Research that specifically examines the influence of profit and asset value on the public's interest in investing in gold remains relatively limited. Furthermore, most previous studies analyzed these two factors separately, thus failing to provide a comprehensive picture of the simultaneous influence of profit aspects and asset value on interest in gold investment. Therefore, the research gap in this study lies in the limited number of studies that integrate profit aspects and asset value as the primary determinants of public interest in gold investment. The novelty of this study lies in examining the influence of profit aspects

comprising capital gains, inflation resistance, and long-term returns as well as asset value aspects comprising value stability, liquidity, and the safe haven function within a single research model among customers of Gerai Dinar Pekalongan.

Therefore, this study aims to investigate how the adoption of Artificial Intelligence in Islamic finance influences financial inclusion and contributes to the realization of Maqasid al-Shariah in the contemporary digital economy. Using a structured review of literature, the study integrates existing evidence and introduces a theoretical model connecting AI implementation, Islamic financial advancement, financial inclusion, and Maqasid al-Shariah outcomes. The results are anticipated to offer academic inputs to Islamic economics research and applicable suggestions for policymakers, Islamic financial institutions, and fintech practitioners.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

This study uses the Theory of Planned Behavior (TPB) proposed by Ajzen (1991) as its grand theory. TPB explains that a person's interest or intention to perform an action is influenced by their attitude toward the behavior, subjective norm, and perceived behavioral control. In the context of gold investment, the public's interest in investing is influenced by their assessment of the benefits of gold investment, the influence of the social environment, and individuals' beliefs regarding their ability to invest.

Interest in Investing in Gold

Interest in investing refers to an individual's tendency to be attracted to and have a desire to invest in a specific instrument. According to Ajzen (1991), interest is the factor most closely linked to predicting a person's actual behavior. In gold investment, public interest is influenced by cognitive, psychological, and social factors. Cognitive factors relate to financial knowledge and experience; psychological factors relate to risk perception and self-confidence in investing; while social factors relate to environmental support and ease of access to investment opportunities.

The Profit Aspect of Gold Investment

The profit aspect refers to the public's perception of the economic benefits that can be derived from investing in gold. Portfolio Theory, proposed by Markowitz (1952), explains that investors will choose a combination of assets capable of providing an optimal rate of return with an acceptable level of risk. In this study, the benefits of investing in gold consist of three indicators, namely:

- 1) Capital Gain, which is the profit derived from the difference between the selling price and the purchase price of gold.
- 2) Inflation Hedging, which is gold's ability to maintain purchasing power when prices of goods and services rise.
- 3) Long-Term Returns, which is the potential for a sustained increase in the value of gold over the long term.

The Value of Gold as an Investment Asset

Asset value reflects the public's perception of gold's quality as a safe and valuable investment instrument. According to Portfolio Theory, assets that offer high stability and relatively low risk are more attractive to investors because they can preserve wealth over the long term. Gold is known as one of the assets that possesses these characteristics. Midisen and Handayani (2021) explain that although gold is no longer used as a medium of exchange, it is still viewed as a standard of value today because its value remains relatively stable. In this study, the value of gold as an asset is measured using three indicators, namely:

- 1) Value Stability, which refers to gold's ability to retain its value despite economic turmoil.
- 2) Liquidity, which refers to the ease with which gold can be bought, sold, or converted into cash.
- 3) Safe Haven, which refers to gold's function as a store of value during times of economic and financial market uncertainty.

METHODS

This study employed a quantitative approach with an associative research design. According to Sugiyono (2024), quantitative research is a method used to test hypotheses through statistical data analysis, while associative research aims to examine the relationship or influence between two or more variables. The sample size was determined using the Slovin formula based on a population of 252 customers of Gerai Dinar Pekalongan and a 10% margin of error, resulting in a minimum sample size of 72 respondents. To enhance data representativeness, this study involved 100 respondents selected through purposive sampling, consisting of customers of Gerai Dinar Pekalongan who had previously or were currently investing in gold. The independent variables were the profitability aspect (X_1) and asset value (X_2), while the dependent variable was public interest in gold investment (Y). Primary data were collected through a questionnaire using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree.

Data were analyzed using SPSS version 24. The analysis included validity and reliability tests, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis to examine the effect of the independent variables on the dependent variable. Hypothesis testing was conducted using the partial t -test, simultaneous F -test, and the coefficient of determination (R^2) to determine the magnitude of the relationships among the research variables.

RESULTS AND DISCUSSION

Results

Research Object Description

Gerai Dinar Pekalongan is a sharia-compliant financial services institution engaged in the investment and trading of precious metals, specifically gold dinars and silver dirhams. This institution is part of the Gerai Dinar Indonesia network, which

began operations on October 1, 2010, and is organized as the Gerai Dinar BMT Daarul Mustaqiim Pekalongan Sharia Financial Services Cooperative (KJKS), with legal entity number 181/BH/XIV.18/IX/2011.

In conducting its business, Gerai Dinar Pekalongan provides gold investment services, gold savings, buying and selling of precious metals, as well as education on Sharia-compliant investments. Its office is located at Jalan Argopuro No. 26, Podosugih, West Pekalongan District, Pekalongan City, Central Java. In this study, Gerai Dinar Pekalongan was selected as the research site because it has customers who actively invest in gold and an organized investment community, making it relevant for analyzing the influence of profit and asset value on public interest in investing in gold.

Respondent Characteristics

This study involved 100 respondents who were customers of Gerai Dinar Pekalongan and had previously or were currently investing in gold. Respondents were selected using purposive sampling based on the following criteria: having conducted transactions at Gerai Dinar Pekalongan, being at least 18 years old, and possessing basic knowledge of gold investment. Respondent characteristics were analyzed based on gender, age, educational attainment, and occupation. The majority of respondents were female (65%), aged between 30 and 40 years (40%), held postgraduate degrees (Master's/Doctoral) (44%), and worked as government employees (57%). These findings indicate that the respondents were predominantly productive-age women with relatively high educational attainment and stable employment, as presented in Table 1.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	35	35
	Female	65	65
Age	20–30 years	25	25
	30–40 years	40	40
	>40 years	35	35
	Senior High School/Vocational High School	15	15
Education	Diploma	9	9
	Bachelor's Degree	32	32
	Master's/Doctoral Degree	44	44
	Student	5	5
Occupation	Government Employee	57	57
	Private Employee	5	5
	Entrepreneur	28	28
	Teacher	5	5

Source: Data processed by the researcher

Based on Table 1, the characteristics of the respondents show that the majority were female, totaling 65 people (65%), while male respondents numbered 35 (35%). By age, the majority of respondents were in the 30-40 age group, totaling 40 people (40.0%), followed by 35 respondents (35%) over 40 years old, and 25 respondents (25%) aged 20-30. In terms of educational level, the majority of respondents held a master's or doctoral degree, totaling 44 people (44%), followed by those with a bachelor's degree (32 people, 32%), high school or vocational school graduates (15 people, 15%), and diploma holders (9 people, 9%). Meanwhile, based on occupation, the majority of respondents were civil servants (57 people, or 57%), followed by entrepreneurs (28 people, or 28%), while students, private-sector employees, and teachers each numbered 5 people (5%). These characteristics indicate that the study's respondents were predominantly women of working age with relatively high educational attainment, and the majority worked as civil servants. This suggests that the respondents' characteristics align with the study's objective of analyzing public interest in investing in gold.

Validity Test

A validity test is used to determine whether a questionnaire is valid. To test the validity of this study, Pearson's correlation was used, with a significance level of 5% (0.05). The basis for the decision regarding validity is that the questionnaire is deemed valid if the calculated r value is greater than the table r value. Based on a sample size of 100 respondents, the table r value was found to be 0.196. The test results show that all statement items for the variables "profit aspect" (X1), "asset value" (X2), and "interest in gold investment" (Y) have calculated r values greater than the table r value (0.196); therefore, all statement items are deemed valid and suitable for use as research instruments. The results of the validity test are presented in the table below.

Table 2. Validity Test for the Benefit Aspect Variable (X1)

Variable	Question Item	Calculated r	Table r	Remarks
Benefit Aspect (X1)	X1.1	0,838	0,196	Valid
	X1.2	0,852	0,196	Valid
	X1.3	0,832	0,196	Valid
	X1.4	0,823	0,196	Valid
	X1.5	0,849	0,196	Valid
	X1.6	0,835	0,196	Valid

Source: Data processed by the researcher

Table 3. Validity Test for the Asset Value Variable (X2)

Variable	Question Item	Calculated r	Table r	Remarks
Asset Value (X2)	X2.1	0,834	0,196	Valid
	X2.2	0,839	0,196	Valid
	X2.3	0,767	0,196	Valid
	X2.4	0,833	0,196	Valid
	X2.5	0,837	0,196	Valid
	X2.6	0,799	0,196	Valid

Source: Data processed by the researcher

Table 4. Validity Test of the Variable Public Interest in Investing in Gold (Y)

Variable	Question Item	Calculated r	Table r	Remarks
Public Interest in Investing in Gold (Y)	Y1	0,834	0,196	Valid
	Y2	0,862	0,196	Valid
	Y3	0,856	0,196	Valid
	Y4	0,853	0,196	Valid
	Y5	0,831	0,196	Valid
	Y6	0,818	0,196	Valid

Source: Data processed by the researcher

Based on Table 2, Table 3, and Table 4, the validity test results show that all items in the variables of profit aspect (X1), asset value (X2), and public interest in investing in gold (Y) have calculated r values greater than the critical r value of 0.196. For the profit aspect variable (X1), the calculated r values ranged from 0.823 to 0.852. Furthermore, for the asset value variable (X2), the calculated r values ranged from 0.767 to 0.839. As for the variable public interest in investing in gold (Y), the calculated r values range from 0.818 to 0.862. These results indicate that all statement items across the three research variables meet the validity criteria because they have calculated r values greater than the table r value (0.196). Thus, all statement items are deemed valid and suitable for use as research instruments to measure the aspects of profit, asset value, and public interest in investing in gold.

Reliability Test

A reliability test is conducted to determine the level of consistency of a research instrument in measuring the variables under study. An instrument is considered reliable if it has a Cronbach's Alpha value greater than 0.70. The higher the Cronbach's Alpha value, the better the instrument's consistency in measuring the research variables.

Table 5. Reliability Test

Variable	Cronbach's alpha (α)	Critical value	Remarks
Benefit Aspect (X1)	0,913	0,60	Reliable
Asset Value (X2)	0,901	0,60	Reliable
Public Interest in Investing in Gold (Y)	0,917	0,60	Reliable

Source: Data processed by the researcher

Based on Table 5, the reliability test results show that all research variables have Cronbach's Alpha values greater than the critical value of 0.60. The profit aspect variable (X1) obtained a Cronbach's Alpha value of 0.913, the asset value variable (X2) of 0.901, and the public interest in investing in gold variable (Y) of 0.917. All Cronbach's Alpha values are above the established minimum threshold, indicating that the research instrument has a very high level of consistency. Thus, all items in the variables regarding profit aspects, asset value, and public interest in investing in gold are deemed reliable and suitable for use in this study.

Based on the results of the validity and reliability tests, all research instruments were found to be valid and reliable, making them suitable for use in this study. Next, classical assumption tests were conducted to ensure that the regression model met the basic statistical assumptions before performing multiple linear regression analysis and hypothesis testing.

Tests of Classical Assumptions

Tests of classical assumptions are conducted prior to multiple linear regression analysis to ensure that the regression model used satisfies the basic statistical assumptions. These tests aim to ensure that the results of the regression analysis provide accurate and unbiased estimates. In this study, the classical assumption tests include the normality test, the multicollinearity test, and the heteroscedasticity test. The results of each classical assumption test are presented as follows.

Normality Test

The normality test is conducted to determine whether the data in the study are normally distributed or not. A good regression model is one in which the data are normally distributed. In this study, the normality test was performed using the Kolmogorov-Smirnov (K-S) method, with the criterion that the data are considered normally distributed if the significance value (Asymp. Sig. (2-tailed)) is greater than 0.05.

Table 6. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal	Mean	0.0000000
Parameters ^{a,b}	Std. Deviation	1.85249228
Most	Absolute	.085
Extreme	Positive	.085
Differences	Negative	-.070
Test Statistic		.085
Asymp. Sig. (2-tailed)		.071 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data processed by the researcher

Based on Table 6, the results of the normality test using the Kolmogorov-Smirnov method show an Asymp. Sig. (2-tailed) value of 0.071. This value is greater than the significance level of 0.05 ($0.071 > 0.05$), so it can be concluded that the research data are normally distributed.

Multicollinearity Test

A multicollinearity test was conducted to determine whether there are strong relationships among the independent variables in the regression model. A good regression model is one that does not exhibit multicollinearity. The test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. A regression model is considered free of multicollinearity if the Tolerance value is > 0.10 and the VIF value is < 10 .

Table 7. Multicollinearity Test

Coefficients^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Benefit Aspect	.238	4.208
	Asset Value	.238	4.208
a. Dependent Variable: Public Interest in Investing in Gold			

Source: Data processed by the researcher

Based on Table 7, the profit aspect variable (X₁) and asset value variable (X₂) have Tolerance values of 0.238 and VIF values of 4.208, respectively. A Tolerance value greater than 0.10 and a VIF value less than 10 indicate that there is no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test

A heteroscedasticity test was conducted to determine whether there is unequal variance of the residuals from one observation to another in the regression model. A good regression model is one that does not exhibit heteroscedasticity. In this study, the heteroscedasticity test was performed using the Glejser test, with the criterion that the regression model is considered free of heteroscedasticity if the significance value for each variable is greater than 0.05.

Table 8. Heteroscedasticity Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-2.665E-15	.809		.000	1.000
Benefit Aspect	.000	.071	.000	.000	1.000
Asset Value	.000	.073	.000	.000	1.000

a. Dependent Variable: ABSRESID

Source: Data processed by the researcher

Based on Table 8, the variables “profit aspect” (X1) and “asset value” (X2) each have a significance value of 1.000, which is greater than 0.05. These results indicate that there is no evidence of heteroscedasticity in the regression model.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to examine the nature of the relationships among the variables and between each dependent and independent variable used.

Table 9. Multiple Linear Regression Analysis Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.638	.809		.789	.432
Benefit Aspect	.493	.071	.491	6.944	.000
Asset Value	.497	.073	.481	6.814	.000

a. Dependent Variable: Public Interest in Investing in Gold

Source: Data processed by the researcher

Based on Table 9, the following multiple linear regression equation was obtained:

$$Y = 0,638 + 0,493X_1 + 0,497X_2 + e$$

This regression equation indicates that the variables “profit aspect” and “asset value” have a positive influence on the public’s interest in investing in gold. The

constant term of 0.638 indicates that if the variables “profit aspect” and “asset value” are held constant, the public’s interest in investing in gold is 0.638.

The regression coefficient for the “profit aspect” variable, 0.493, indicates that a one-unit increase in the “profit aspect” variable will increase the public’s interest in investing in gold by 0.493 units, assuming all other variables remain constant. Meanwhile, the regression coefficient for asset value, which is 0.497, indicates that a one-unit increase in asset value will increase public interest in investing in gold by 0.497 units, assuming all other variables remain constant.

These results indicate that the profit aspect and asset value have a positive relationship with public interest in investing in gold. The higher the public’s perception of the profits to be gained and the more favorable their assessment of the value of gold assets, the greater the public’s interest in investing in gold.

Partial t-Test

A partial t-test was conducted to determine the effect of each independent variable namely, the profit aspect (X1) and asset value (X2) on the dependent variable, which is public interest in investing in gold (Y). Decisions were made by comparing the significance value with a significance level of 0.05.

Table 10. Partial t-Test

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	.638	.809		.789
	Benefit Aspect	.493	.071	.491	6.944
	Asset Value	.497	.073	.481	6.814

a. Dependent Variable: Public Interest in Investing in Gold

Source: Data processed by the researcher

Based on Table 10, the profit aspect variable (X1) has a calculated t-value of 6.944 with a significance value of 0.000. A significance value less than 0.05 indicates that the profit aspect has a positive and significant effect on the public’s interest in investing in gold. These results show that the higher the public’s perception of the profits derived from investing in gold, the higher their interest in investing in gold. Thus, the first hypothesis (H1), which states that the profit aspect has a positive and significant effect on the public’s interest in investing in gold, is accepted.

Furthermore, the asset value variable (X2) has a calculated t-value of 6.814 with a significance value of 0.000. A significance value less than 0.05 indicates that asset value has a positive and significant effect on the public’s interest in investing in gold. These results show that the more favorable the public’s perception of gold’s value stability, liquidity, and safe-haven function, the higher the public’s interest in investing in gold. Thus, the second hypothesis (H2), which states that asset value has a positive and significant effect on the public’s interest in investing in gold, is accepted.

F-Test (Simultaneous Test)

The *F*-test (Simultaneous Test) was conducted to determine the combined effect of profit (X1) and asset value (X2) on the public's interest in investing in gold (Y). Decisions were made based on the significance value, with a significance level of 0.05.

Table 11. F-Test (Simultaneous Test)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2612.819	2	1306.409	372.995	.000 ^b
	Residual	339.741	97	3.502		
	Total	2952.560	99			

a. Dependent Variable: Public Interest in Investing in Gold

b. Predictors: (Constant), Benefit Aspect, Asset Value

Source: Data processed by the researcher

Based on Table 11, the calculated *F*-value is 372.995 with a significance level of 0.000. A significance value less than 0.05 ($0.000 < 0.05$) indicates that the aspects of profit (X1) and asset value (X2) simultaneously have a positive and significant effect on the public's interest in investing in gold (Y). These results show that the public's interest in investing in gold is influenced not only by the potential profits to be gained but also by perceptions of the asset value of gold. Thus, the third hypothesis (H3), which states that the profit aspect and asset value simultaneously have a positive and significant effect on the public's interest in investing in gold, is accepted.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure the extent to which independent variables can explain the dependent variable. The coefficient of determination ranges from 0 to 1. The higher the coefficient of determination, the greater the ability of the independent variables to explain the variation in the dependent variable.

Table 12. Coefficient of Determination (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.941 ^a	.885	.883	1.871	

a. Dependent Variable: Public Interest in Investing in Gold

b. Predictors: (Constant), Benefit Aspect, Asset Value

Source: Data processed by the researcher

Based on Table 12, the Adjusted R-Square value was 0.883, or 88.3%. These results indicate that the variables of profit (X1) and asset value (X2) account for 88.3% of the variation in the public's interest in investing in gold (Y). Meanwhile, the

remaining 11.7% is explained by other variables outside the research model that were not examined in this study. The high coefficient of determination indicates that the profit aspect and asset value have a strong influence on the public's interest in investing in gold. Thus, the research model used is effective in explaining the relationship between the independent and dependent variables.

Discussion

The Effect of Profitability Aspect on Interest in Gold Investment

The findings indicate that the profitability aspect has a positive and significant effect on public interest in gold investment. This is evidenced by a regression coefficient of 0.493, a t-value of 6.944, and a significance level of 0.000 ($p < 0.05$). These results suggest that every one-unit increase in the perceived profitability of gold investment increases public interest in gold investment by 0.493 units. Therefore, the more positively individuals perceive the profitability of gold investment, the greater their interest in investing in gold.

These findings support Portfolio Theory proposed by Harry Markowitz (1952), which argues that investors tend to select assets capable of providing optimal returns at an acceptable level of risk. In this study, the profitability of gold investment including capital gains, inflation protection, and long-term returns serves as a key factor encouraging individuals to invest in gold.

The results are consistent with those of Rahma and Cangih (2021), who found that perceived profitability significantly influences interest in gold investment. Likewise, Ramadhan and Muttaqin (2024) reported that long-term profit potential is one of the primary reasons why individuals choose gold as an investment instrument. The relatively high t-value further indicates that profitability is one of the main considerations in investment decision-making because it is directly associated with expectations of future wealth appreciation.

The Effect of Asset Value on Interest in Gold Investment

The results also demonstrate that asset value has a positive and significant effect on public interest in gold investment. This is supported by a regression coefficient of 0.497, a t-value of 6.814, and a significance level of 0.000 ($p < 0.05$). The findings indicate that a one-unit increase in the perceived asset value of gold leads to an increase of 0.497 units in public interest in gold investment.

These findings suggest that respondents perceive gold as an asset characterized by value stability, high liquidity, and a safe-haven function capable of preserving wealth during periods of economic uncertainty. Such positive perceptions encourage individuals to consider gold as a secure and valuable investment option.

The findings support Portfolio Theory, which states that investors generally prefer assets with stable value and relatively low risk. They are also consistent with the findings of Islammi et al. (2024), who reported that the stability of gold prices is one of the primary reasons for investing in precious metals. Similarly, Midisen and Handayani (2021) argued that gold continues to be regarded as a reliable store of value because of its relatively stable price. These findings indicate that investors are motivated not only

by the potential for financial returns but also by gold's ability to preserve wealth over the long term.

The Simultaneous Effect of Profitability Aspect and Asset Value on Interest in Gold Investment

The results reveal that profitability and asset value simultaneously have a positive and significant effect on public interest in gold investment. This is demonstrated by an F-value of 372.995 with a significance level of 0.000 ($p < 0.05$), indicating that both variables jointly influence investment interest.

Furthermore, the coefficient of determination shows an Adjusted R^2 value of 0.883, indicating that profitability and asset value explain 88.3% of the variation in public interest in gold investment, while the remaining 11.7% is explained by other factors outside the research model, such as financial literacy, risk perception, income, investment experience, and social influences.

These findings support the Theory of Planned Behavior developed by Icek Ajzen (1991), which suggests that behavioral intention is influenced by individuals' beliefs and attitudes regarding the expected benefits of a particular behavior. In this study, positive perceptions of profitability and asset value foster favorable attitudes toward gold investment, thereby increasing public interest in investing in gold.

The findings also reinforce previous studies indicating that expected returns and asset stability are important determinants of gold investment decisions. However, this study contributes to the literature by simultaneously examining profitability and asset value within a single research model. The high Adjusted R^2 value of 88.3% suggests that these two variables are the dominant determinants of customers' interest in gold investment at Gerai Dinar Pekalongan. Overall, the findings indicate that investors increasingly recognize gold not only as a means of generating returns but also as an effective instrument for preserving wealth over the long term.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study concludes that the profitability aspect has a positive and significant effect on public interest in gold investment among customers of Gerai Dinar Pekalongan. The hypothesis test produced a t-value of 6.944 with a significance level of 0.000 ($p < 0.05$), indicating that stronger perceptions of the profitability of gold investment increase individuals' interest in investing. Asset value also has a positive and significant effect on public interest in gold investment. The hypothesis test yielded a t-value of 6.814 with a significance level of 0.000 ($p < 0.05$). This finding demonstrates that value stability, liquidity, and the safe-haven characteristics of gold are important factors influencing investment interest. Simultaneously, profitability and asset value significantly influence public interest in gold investment. The F-test resulted in an F-value of 372.995 with a significance level of 0.000 ($p < 0.05$). Moreover, the Adjusted R^2 value of 0.883 indicates that the two variables explain 88.3% of the variation in investment interest, while the remaining 11.7% is attributable to other variables not included in the research model. Therefore, profitability and asset

value are the primary determinants of public interest in gold investment among customers of Gerai Dinar Pekalongan.

Recommendations

Based on the findings, several recommendations can be proposed. First, Gerai Dinar Pekalongan should continue to enhance public education and awareness regarding the benefits of gold investment, particularly its long-term profitability and its ability to preserve asset value. Such efforts may be implemented through seminars, social media campaigns, and Islamic financial literacy programs. Second, prospective investors are encouraged to consider not only the expected financial returns of an investment instrument but also its ability to preserve wealth and provide protection against future economic uncertainty. Finally, future studies are recommended to incorporate additional variables that may influence public interest in gold investment, such as financial literacy, risk perception, income level, trust, and social factors. Expanding the research to different institutions and geographical areas would also provide broader and more comprehensive insights into the determinants of public interest in gold investment.

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