https://wikep.net/index.php/IJEFE
e-ISSN: 3063-3648

THE INFLUENCE OF FINANCIAL LITERACY, FLUCTUATIONS IN GOLD PRICES AND INCOME ON INVESTMENT DECISIONS FOR GOLD SAVINGS WITH INVESTMENT INTEREST AS MODERATION

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Abstract
Gold Savings Investment is one of the people's choices because it has relatively low risk and is easily accessible. This research aims to analyze the influence of financial literacy, fluctuations in gold prices and income on Gold Savings investment decisions in PT Pegadaian CP Kartasura customers with investment interest as a moderating variable. This study used a quantitative approach with primary data from 80 respondents obtained through questionnaires. Data analysis was performed using SEM-PLS with the help of SmartPLS 4. The results showed that financial literacy did not have a significant effect on investment decisions, while fluctuations in gold prices and income had a positive and significant effect. Investment interest is also unable to moderate the influence of financial literacy, fluctuations in gold prices, or income on investment decisions. The determination coefficient values show that the research model was able to explain 72.6% of the variation in investment decisions. This research concludes that gold income and price fluctuations are the main factors that influence Gold Savings investment decisions.
Keywords: financial literacy, gold price fluctuations, income, investment interest, investment decisions, gold savings.

INTRODUCTION

Investment is one way that society uses to develop assets while maintaining the value of wealth in the future. As public awareness of the importance of financial planning increases, so does interest in investing. One investment instrument that is in great demand is gold because it is considered to have relatively low risk, is easy to disburse, and is able to maintain its value in the long term. PT Pegadaian (Persero) through its Gold Savings products makes it easy for people to invest in gold with affordable capital and a simple transaction process.

However, a person's decision to invest is not only influenced by the characteristics of the investment product, but is also influenced by various internal and external factors. Internal factors include financial literacy and income levels, while external factors can include changes in gold prices. In addition, investment interest is alleged to have played a role in strengthening or weakening the influence of these factors on investment decisions.

Therefore, it is important to identify the factors that influence people's decisions in investing in Gold Savings.

Financial literacy is an individual's ability to understand and manage finances so that they are able to make the right financial decisions. Individuals with a good level of financial literacy are expected to be better able to choose investment instruments that suit their financial needs and goals. On the other hand, fluctuations in gold prices are an important consideration because price changes can influence the perception of profits that investors will get. Apart from that, income level also determines a person's ability to allocate some of their funds for investment.

Several previous studies have shown different results regarding the factors that influence investment decisions. Amanda et al. (2023) found that financial literacy influences gold investment decisions, while Helen et al. (2024) showed that these influences are not significant. Similarly, the results of research on fluctuations in gold prices and income on investment decisions still show inconsistencies. The differences in the research results indicate that there is still a research gap that needs to be studied further.

LITERATUR REVIEW

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) is a theory developed by Ajzen (1991) as a development of the Theory of Reasoned Action (TRA) to explain the factors that influence individual behavior in taking an action. According to this theory, a person's behavior is not only influenced by intention (behavioral intention), but is also influenced by an individual's perception of the ability he has to carry out these actions (Ajzen, 1991). TPB explains that behavioral intentions are formed by three main components, namely attitude toward behavior, subjective norm, and perceived behavioral control.

Attitude toward behavior describes an individual's attitude towards an action based on beliefs about the benefits and consequences that will be obtained. In the context of this study, a positive attitude towards investing in gold savings will encourage individuals to make investment decisions. Subjective norms relate to the influence of the social environment, such as family, friends or coworkers, which can influence a person's decision to invest. Meanwhile, perceived behavioral control shows an individual's perception of their financial ability, knowledge and resources to invest.

In this research, the Theory of Planned Behavior is used as a theoretical basis to explain the relationship between financial literacy, gold price fluctuations, income, investment interests, and investment decisions. Financial literacy is concerned with forming attitudes towards investment, fluctuations in gold prices influence perceptions of profit opportunities and risks, income reflects an individual's financial abilities (perceived behavioral control), while investment interest represents behavioral intention which is thought to be able to strengthen the relationship between independent variables and investment decisions gold savings.

Financial literacy

Financial literacy is an individual's ability to understand, manage and utilize financial information effectively so that they are able to make the right financial decisions. According to the Financial Services Authority (2024), financial literacy is knowledge, skills and beliefs that influence individual attitudes and behavior in improving the quality of decision making and financial management to achieve prosperity. Remund (2010) adds that financial literacy includes the ability to understand financial concepts while using them in short-term and long-term decision making.

Financial literacy helps investors understand the benefits, characteristics, risks and potential profits of gold investments. Individuals who have a high level of financial literacy tend to be better able to evaluate various investment alternatives so that the investment decisions taken become more rational. Research by Saputra and Putra (2024) and Alviana and Setiyono (2025) shows that financial literacy plays an important role in improving the quality of investment decisions because it can strengthen an individual's ability to evaluate the risks and benefits of an investment.

Fluctuations in gold prices

Fluctuations in gold prices are changes in the selling value of gold that occur due to changes in national and global economic conditions. According to Tandelilin (2017), changes in the price of an investment instrument are influenced by market mechanisms and investor expectations regarding future economic conditions. Meanwhile, Bodie et al. (2021) explained that changes in gold prices are influenced by inflation, exchange rates, interest rates, geopolitical conditions, and the balance between demand and supply of gold in the market.

Changes in gold prices are one of the pieces of information that investors consider when determining the time of buying and selling gold. Investors tend to buy gold when they expect prices to increase and therefore potentially make bigger profits. On the other hand, when gold prices are expected to decline, some investors choose to postpone investment until market conditions stabilize again. Therefore, fluctuations in gold prices are one of the factors that influence gold savings investment decisions.

Income

Income represents all economic income obtained by individuals in a certain period as compensation for the use of factors of production. According to Sukirno (2019), income comes from salaries, wages, business profits, investment results and other sources of income. The Central Statistics Agency (2024) defines income as all household income used to meet consumption, savings and investment needs.

Income was seen as the financial ability of individuals to allocate some of their funds to gold savings investments. Individuals who have higher incomes generally have a greater chance of making investments because they have disposable income that can be allocated after consumption needs are met. Research by Wahyuningsih et al. (2024) and Saputra and Putra (2024) shows that income influences investment decisions because it is directly related to an individual's economic ability to invest.

Investment decisions

Investment decisions are the decision-making process carried out by individuals in allocating a certain amount of funds to an investment instrument with the aim of obtaining profits in the future. In this process, investors need to consider various aspects, such as the rate of return (return), risk (risk), liquidity, investment term, and the financial goals they want to achieve. Therefore, investment decisions are not only influenced by financial capabilities, but are also influenced by the knowledge, experience and information held by investors.

Tandelilin (2017) explains that investment decisions are decisions regarding the placement of a number of funds in one or several assets during a certain period with the aim of making a profit in the future. Fahmi (2020) adds that investment decisions are a process of selecting investment alternatives based on considerations between the level of expected profit and the risk that investors must bear. Meanwhile, Bodie, Kane, and Marcus (2021) state that investment decisions are part of portfolio management which aims to maximize investor welfare through asset selection which provides optimal returns with an acceptable level of risk.

Investment interest

Investment interest is a psychological impulse that reflects an individual's interest, attention and desire to learn and carry out investment activities. Individuals who have a high investment interest will be encouraged to seek information about various investment instruments, understand their benefits and risks, then realize their desires through investment actions. Thus, investment interest is one of the factors that influences a person's financial behavior.

RESEARCH METHODS

Population and Sample

The population in this research is all active PT Pegadaian CP Kartasura Gold Savings customers, totaling 400 customers. The sampling technique uses non-probability sampling using the purposive sampling method, namely selecting respondents based on certain criteria, including active gold savings customers, having carried out gold savings transactions, and being willing to become research respondents. Based on calculations using Slovin's formula with an error rate of 10%, a sample size of 80 respondents was obtained. Data obtained from the questionnaire will be analyzed using Smart PLS.

Data Analysis Techniques

Research data consists of primary data and secondary data. Primary data were obtained through the dissemination of questionnaires to respondents using a five-point Likert scale, while secondary data were obtained from data on fluctuations in gold prices used to support the research analysis. Data collection was carried out directly to PT Pegadaian CP Kartasura Gold Savings customers who met the research criteria.

Data analysis was performed using the SmartPLS 4 application using the SEM-PLS method. The analysis stages include evaluation of the measurement model (outer model) through convergent validity, discriminant validity and reliability tests, as well as evaluation of the structural model (inner model) through testing the coefficient of determination (R^2), path coefficient, effect size (f^2), bootstrapping, and moderation test. The research hypothesis is stated to be accepted if it has a t-statistic value > 1.96 and a p-value < 0.05.

RESULTS AND DISCUSSION

Results

This research involved 80 respondents who were active customers of PT Pegadaian CP Kartasura Gold Savings. By sex, respondents were dominated by women at 55 (69%), while men were at 25 (31%). Based on education level, the majority of respondents had a high school/equivalent education of 34 people (43%), followed by a bachelor's degree of 24 people (30%). Based on employment, the majority of respondents worked as employees as many as 38 people (48%), while based on income level the majority of respondents had an income of IDR 1,500,001– IDR 2,500,000 as many as 25 people (31%). These characteristics indicate that Gold Savings investments are of interest to people of productive age with secondary education level and secondary income.

Validitas Konvergen Test Result (*convergent validity*)

Variabel	Indikator	Outer Loading	Rule of Thumb	Keterangan
Financial literacy (X1)	X1.1	0,947	> 0,70	Valid
	X1.2	0,952	> 0,70	Valid
	X1.3	0,980	> 0,70	Valid
	X1.4	0,958	> 0,70	Valid
	X1.5	0,976	> 0,70	Valid
	X1.6	0,988	> 0,70	Valid
Fluctuations in gold price (X2)	X2.1	0,951	> 0,70	Valid
	X2.2	0,969	> 0,70	Valid
	X2.3	0,977	> 0,70	Valid
	X2.4	0,978	> 0,70	Valid
	X2.5	0,982	> 0,70	Valid
	X2.6	0,907	> 0,70	Valid
Income (X3)	X3.1	0,950	> 0,70	Valid
	X3.2	0,953	> 0,70	Valid
	X3.3	0,953	> 0,70	Valid
	X3.4	0,945	> 0,70	Valid
Investment decisions (M)	X4.1	0,987	> 0,70	Valid
	X4.2	0,991	> 0,70	Valid
	X4.3	0,973	> 0,70	Valid
	X4.4	0,975	> 0,70	Valid
	X4.5	0,985	> 0,70	Valid
	X4.6	0,964	> 0,70	Valid
	X4.7	0,984	> 0,70	Valid
	X4.8	0,988	> 0,70	Valid
	X4.9	0,985	> 0,70	Valid
Investment interest (Y)	Y1	0,889	> 0,70	Valid
	Y2	0,922	> 0,70	Valid
	Y3	0,841	> 0,70	Valid
	Y4	0,908	> 0,70	Valid
	Y5	0,877	> 0,70	Valid
	Y6	0,793	> 0,70	Valid

Sumber: Data Diolah Dengan SmartPLS, 2026

Based on the results of the outer loading test, all indicators in the variables Financial Literacy, Gold Price Fluctuations, Income, Investment Interest and Investment Decisions have outer loading values above 0.70. This shows that all indicators meet the convergent validity criteria and are able to reflect well on the construct being measured. Therefore, all indicators in this study can be used for the next testing phase.

Validitas Diskriminan Test Result (discriminant validity)

Variabel	X1	X2	X3	M	Y
Financial literacy (X1)	**0,967**				
Fluctuations in gold price (X2)	...	**0,961**			
Income (X3)	...	...	**0,950**		
Investment decisions (M)	...	...	...	**0,982**	
Investment interest (Y)	...	...	...	...	**0,873**

Sumber: Data Diolah Dengan SmartPLS, 2026

Based on the table above, it can be seen that the square root value of the Average Variance Extracted (AVE) shown in the main diagonal of each construct has a higher value than the correlation value with other constructs. The square root value of AVE in the variables Financial Literacy was 0.967, Gold Price Fluctuation was 0.961, Income was 0.950, Investment Interest was 0.982, and Investment Decision was 0.873.

The Fornell-Larcker criterion states that a construct is said to satisfy discriminant validity when the value of the square root of AVE is greater than the correlation between other constructs. Based on the results of these tests, all variables in this study met the discriminant validity criteria. This shows that each construct has a good ability to explain its own variables compared to the others, so that each construct can be clearly differentiated and there is no overlap in measurements between research variables.

Reliability Test Results

Variabel	Cronbach's Alpha	Composite Reliability
Financial literacy (X1)	0,986	0,988
Fluctuations in gold price (X2)	0,983	0,986
Income (X3)	0,964	0,974
Investment decisions (M)	0,995	0,996
Investment interest (Y)	0,937	0,950

Sumber: Data Diolah Dengan SmartPLS, 2026

Based on the table above, all variables have Cronbach's Alpha and Composite Reliability values greater than 0.70. Cronbach's Alpha values range from 0.937 to 0.995, while Composite Reliability values range from 0.950 to 0.996. Thus, all constructs in this study were declared reliable because they had an excellent level of consistency in measuring the variables studied and could be used for structural model testing.

Koefisien Determinasi Test Result (R-Square)

Variabel Endogen	R-Square	Adjusted R-Square
Investment decisions (Y)	0,726	0,699

Sumber: Data Diolah Dengan SmartPLS, 2026

The R-Square value is 0.726. This value shows that the variables Financial Literacy, Gold Price Fluctuations, Income, Investment Interest, and moderation interaction are able to explain the Investment Decision variable of 72.6%. Meanwhile, the remaining 27.4% was explained by other factors outside the research model. The R-Square value of 0.726 shows that the research model has a strong predictive ability in explaining gold savings investment decisions.

Koefisien jalur Test Result (*path coefficient*)

Hubungan Antar Variabel	**Koefisien Jalur**
Financial Literacy → Investment Decisions	0,163
Gold Price Fluctuations → Investment Decisions	0,293
Income → Investment Decisions	0,374
Investment Interest → Investment Decisions	0,737
Financial Literacy × Investment Interest → Investment Decisions	0,106
Gold Price Fluctuations × Investment Interest → Investment Decisions	0,221
Income × Investment Interest → Investment Decisions	0,272

Sumber: Data Diolah Dengan SmartPLS, 2026

Based on the results of the path coefficient test (path coefficient), all direct relationships between financial literacy, gold price fluctuations and income in investment decisions have a positive relationship direction. This suggests that increases in each variable tend to be followed by increases in Gold Savings investment decisions. Among the three independent variables, income has the largest path coefficient value (0.374), thus being the variable that exerts the strongest influence on investment decisions. Furthermore, it was followed by fluctuations in gold prices with a coefficient of 0.293 and financial literacy of 0.163.

In the moderation relationship, all interactions between investment interest and independent variables also showed positive coefficients, namely income interaction and investment interest of 0.272, fluctuations in gold prices and investment interest of 0.221, and financial literacy and investment interest of 0.106. Nonetheless, the positive direction of the relationship has not shown any significant moderating influence. Therefore, it is necessary to test significance through a bootstrapping procedure to ascertain whether investment interest actually acts as a moderating variable in the relationship between independent variables and investment decisions.

Signifikansi (Bootstrapping) Result

Hipotesis	Pengaruh	Koefisien	T-statistik	P-value	Keputusan
H1	Financial Literacy → Investment Decisions	0,163	1,061	0,289	Ditolak
H2	Gold Price Fluctuations → Investment Decisions	0,293	2,149	0,032	Diterima
H3	Income → Investment Decisions	0,374	2,593	0,010	Diterima
H4	Investment Interest → Investment Decisions	0,106	0,658	0,511	Ditolak
H5	Financial Literacy × Investment Interest → Investment Decisions	0,221	1,271	0,204	Ditolak
H6	Gold Price Fluctuations × Investment Interest → Investment Decisions	0,272	1,209	0,227	Ditolak

Sumber: Data Diolah Dengan SmartPLS, 2026

DISCUSSION

The Effect of Financial Literacy on Gold Savings Investment Decisions

The results of testing the first hypothesis (H1) showed that financial literacy (X1) had a t-statistic value of 1.061 with a p-value of 0.289, which is greater than 0.05. Thus, it can be concluded that financial literacy does not have a significant influence on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers, so H1 was rejected. The results of this study are in line with the research of Helen et al. (2024), who stated that financial literacy does not have a significant effect on investment decisions. However, the results of this study are different from the research by Amanda et al. (2023) and Wahyuningsih et al. (2024) who found that financial literacy has a positive and significant effect on investment decisions. It is alleged that the differences are due to the characteristics of respondents, the research objects and the different conditions of the research environment.

Effect of Gold Price Fluctuations on Gold Savings Investment Decisions

The results of testing the second hypothesis (H2) show that the gold price fluctuation (X2) has a t-statistic value of 2.149 with a p-value of 0.032, which is smaller than 0.05. Thus, it can be concluded that fluctuations in gold prices have a positive and significant effect on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers, so that H2 is accepted. The results of this research are in line with research by Alviana and Setiyono (2025), Safitri (2024), and Ardianti et al. (2025) which states that fluctuations in gold prices have a positive and significant effect on gold investment decisions. This shows that changes in gold prices are important information that investors consider before making an investment.

The Effect of Income on Gold Savings Investment Decisions

The results of testing the third hypothesis (H3) show that income (X3) has a t-statistic value of 2.593 with a p-value of 0.010, which is smaller than 0.05. Thus, it can be concluded that income has a positive and significant influence on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers, so that H3 is accepted. This finding indicates that the higher the income that respondents have, the greater their ability to set aside a portion of their income as an investment fund. Adequate income provides flexibility for customers to meet daily needs while allocating some funds to Gold Savings investments. Therefore, income is the most dominant factor in influencing investment decisions compared to other independent variables.

The Role of Investment Interest in Moderating the Influence of Financial Literacy on Gold Savings Investment Decisions

The results of testing the fourth hypothesis (H4) show that the interaction between financial literacy and investment interest has a t-statistic value of 0.658 with a p-value of 0.511, which is greater than 0.05. Thus, it can be concluded that investment interest was unable to moderate the influence of financial literacy on Gold Savings investment decisions, so H4 was rejected. This finding is in line with research by Intan Sari Marseto (2023) which states that investment interest is unable to moderate the influence of financial literacy on Gold Savings investment decisions.

The Role of Investment Interest in Moderating the Effect of Gold Price Fluctuations on Gold Savings Investment Decisions

The results of testing the fifth hypothesis (H5) show that the interaction between gold price fluctuations and investment interest has a t-statistic value of 1.271 with a p-value of 0.204, which means greater than 0.05. Thus, it can be concluded that investment interest was unable to moderate the influence of gold price fluctuations on Gold Savings investment decisions, so H5 was rejected. These findings show that changes in gold prices continue to influence investment decisions directly without being influenced by respondents' investment interest levels. In other words, both respondents who have high and low investment interest still consider gold price fluctuations as a basis for making investment decisions.

The results of this research are different from research by Intan Sari Marseto (2023) which found that investment interest can moderate the influence of gold price fluctuations on investment decisions. It is alleged that these differences are influenced by the characteristics of respondents and different research objects.

The Role of Investment Interest in Moderating the Effect of Income on Gold Savings Investment Decisions

The results of testing the sixth hypothesis (H6) show that the interaction between income and investment interest has a t-statistic value of 1.209 with a p-value of 0.227, which means it is greater than 0.05. Thus, it can be concluded that investment interest was unable to moderate the influence of income on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers, so H6 was rejected. This finding is in line with the research of Helen et al. (2024) who explained that interest as a moderating variable is not always able to strengthen the relationship between independent variables and dependent variables, because individual decisions are also influenced by their real abilities and conditions.

CONCLUSION

1. Financial literacy does not have a significant influence on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers, even though it has a positive influence.
2. Fluctuations in gold prices have a positive and significant effect on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers.
3. Income has a positive and significant influence on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers.
4. Investment interest was unable to moderate the influence of financial literacy on Gold Savings investment decisions in PT Pegadaian CP Kartasura customers.
5. Investment interest was unable to moderate the influence of gold price fluctuations on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers.
6. Investment interest was unable to moderate the influence of income on Gold Savings investment decisions for PT Pegadaian CP Kartasura customers.

7. The variables financial literacy, fluctuations in gold prices, income, investment interest, as well as moderating interactions were able to explain 72.6% of the variation in gold savings investment decisions, while the remaining 27.4% was influenced by other factors outside the research model.

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