

THE EFFECT OF GOLD PRICE FLUCTUATIONS, UNDERSTANDING SHARIA INVESTMENT, AND INFLATION ON STUDENT'S INTEREST IN INVESTING IN BANK SYARIAH INDONESIA'S GOLD INSTALLMENT PRODUCTS

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Abstract:

This study aims to examine the effect of gold price fluctuations, understanding of sharia investment, and inflation on students' interest in investing in Bank Syariah Indonesia (BSI) gold installment products in the Greater Solo area. Using a quantitative approach, data collection was conducted through the distribution of questionnaires, and data analysis was performed using validity and reliability tests, classical assumptions, multiple linear regression, t-tests, f-tests, and the coefficient of determination (R^2) with the help of SPSS software. This study involved a sample of students who were the main target of sharia investment products. The results show that gold price fluctuations and understanding of Islamic investment have a significant effect on investment interest ($p = 0.001$ and 0.013 , respectively), while inflation has no significant effect ($p = 0.172$). These findings are in line with the rapid growth of BSI's gold installment program, which recorded a 177.42% YoY growth in financing to IDR 6.4 trillion and an 81% increase in gold customers to 336,000, dominated by the younger generation. Theoretically, these results reinforce the Theory of Planned Behavior (TPB) by confirming the dominance of behavioral and direct market factors over macroeconomic indicators among novice investors. The practical implications for BSI include strengthening sharia literacy and marketing strategies for gold price volatility to increase halal financial inclusion among students.

Keyword: BSI gold installment; Understanding Sharia Investment; Inflation; Investment Interest; Students; Greater Solo

1. Introduction

Current developments in the banking sector show significant progress, as evidenced by the existence of 14 Sharia Commercial Banks (BUS), 19 Sharia Business Units (UUS), and Sharia Rural Banks (BPRS) (Saputri et al., 2024). Initially, the public viewed Islamic banks as financial institutions whose main function was to save funds and provide financing to the wider community. However, the role of banks has now expanded beyond being a place to store money to include various other financial activities (Stianto, 2024).

Along with the development of Islamic banking, the public, especially students, have become more adept at managing their income and finances so that they can be used effectively according to future needs. This has encouraged the public to not only save money, but also plan the use of their income to meet medium and long-term needs, one of which is through investment. Investments can be made using various methods, including investments in the capital market such as stocks, mutual funds, and bonds, as well as investments in the form of deposits, foreign exchange, and precious metals such as gold (Anggriani Fauziah, 2016).

Bank Syariah Indonesia is a bank resulting from the merger of PT Bank BRI Syariah TBK, PT Bank Syariah Mandiri, and PT Bank BNI Syariah. BSI was officially established on February 1, 2021, becoming the largest Islamic bank in Indonesia. One of the banks that provides gold-based Islamic investment products is Bank Syariah Indonesia (BSI) with its gold installment product, which is accessible to various groups, especially the younger generation, with Islamic principles that are considered more halal and fair (Zahrah & Fatah, 2023). The success of BSI's gold installment product

can be seen from the 177.42% year-on-year increase in financing to IDR 6.4 trillion, as well as an 81% increase in the number of BSI gold customers to 336,000, which is dominated by Generation Z and millennials (<https://www.bankbsi.co.id/>, 2025). This phenomenon shows that gold is now an attractive investment option for young people due to its resistance to inflation and liquidity, making it a suitable alternative for medium-term investments (Zahrah & Fatah, 2023).

As explained above, there are still gaps in the research that need to be explained, related to identifying how the third variable, namely gold price fluctuations, understanding of sharia investment, and inflation, affect students' interest in investing in BSI gold installments in the Greater Solo area (Haerismaa, 2022). In addition, this study also uses a specific sample of students, which is still limited in terms of the extent to which understanding of sharia investment is a determining factor in choosing BSI gold installment products.

Based on these field observations and research gaps, this researcher designed a study to fill these gaps by examining whether fluctuations in gold prices, understanding of sharia investment, and inflation affect students' interest in investing in Bank Syariah Indonesia's gold installment products. Therefore, this study is titled "The Effect of Gold Price Fluctuations, Understanding of Sharia Investment, and Inflation on Students' Interest in Investing in Bank Syariah Indonesia's Gold Installment Products."

2. Research Method

2.1. Object, Time, and Place

This study uses a quantitative approach with research objects in the form of the effect of gold price fluctuations (X1), understanding of sharia investment (X2), and inflation (X3) on interest in investing in gold installments at Bank Syariah Indonesia (Y). The research was conducted from November 2025 to January 2026 in the Greater Solo area, which includes Boyolali, Sukoharjo, Karanganyar, Wonogiri, Sragen, Klaten, and Surakarta Regencies. The research population consisted of all active students who had attended workshops or taken courses in Portfolio Theory/Investment Analysis, with a sample of 97 respondents selected through purposive sampling based on the Lemeshow formula (1997), which yielded a minimum of 96.04 respondents, rounded up to 97 respondents.

2.2. Data Collection Techniques

The data used in this study is primary data collected through an online questionnaire distributed to student respondents using a 1-5 Likert scale (strongly disagree to strongly agree). The questionnaire measured four main variables, namely gold price fluctuations (X1), understanding of sharia investment (X2), inflation (X3), and student interest in investing (Y). Secondary data was obtained from scientific journal literature studies, official reports from Bank Syariah Indonesia, Bank Indonesia inflation data, and Antam gold price trends for the 2021-2025 period to support triangulation and validation of the findings.

2.3. Data Analysis Techniques

Data analysis was performed descriptively and inferentially using SPSS software version 25. Descriptive analysis included mean, median, standard deviation, and frequency distribution to describe the characteristics of respondents and research variables. The instrument tests used were validity and reliability tests, classical assumption tests (normality, heteroscedasticity, and multicollinearity tests), and multiple linear regression tests (determinant coefficient test, t-test, f-test, and regression equation).

3. Results and Discussion

3.1. Research Results Validity and Reliability Tests

Validity testing is conducted by comparing the calculated r value with the table r value. If the calculated r value is greater than the table r value (with a significance level of 0.05), then the statement item can be declared valid. However, if the calculated r value is less than the table r value, then the statement in the questionnaire for that variable is declared invalid (Ghozali, 2016).

Tabel 1. Validity Test

No	Variabel	Kuesioner (X1)	r hitung	r tabel	Results
1	Fluktuasi Harga Emas (X1)	X1.1	0.727	0.1996	valid
		X1.2	0.636	0.1996	valid
		X1.3	0.744	0.1996	valid
		X1.4	0.624	0.1996	valid

No	Variabel	Kuesioner	r hitung	r tabel	Results
2	Pemahaman Investasi Syariah (X2)	X2.1	0.719	0.1996	valid
		X2.2	0.736	0.1996	valid
		X2.3	0.660	0.1996	valid
		X2.4	0.799	0.1996	valid
No	Variabel	Kuesioner	r hitung	r tabel	Results
3	Inflasi (X3)	X3.1	0.674	0.1996	valid
		X3.2	0.690	0.1996	valid
		X3.3	0.697	0.1996	valid
		X3.4	0.722	0.1996	valid
No	Variabel	Kuesioner (Y)	r hitung	r tabel	Results
4	Minat (Y)	Y1.1	0.645	0.1996	valid
		Y1.2	0.758	0.1996	valid
		Y1.3	0.814	0.1996	valid
		Y1.4	0.826	0.1996	valid

Source: SPSS Data Processing 2026

From Table 1 of the validity test, it can be concluded that the research instruments for the variables of fluctuation (X1), understanding of sharia investment (X2), inflation (X3), and interest in investing (Y) are valid because the calculated $r >$ table r .

The reliability test is used to test whether a questionnaire is reliable or not. The criteria or conditions for determining whether a statement is reliable or not are if the Cronbach's Alpha value is > 0.60 , then the instrument is declared reliable. However, if the Cronbach's Alpha value is < 0.60 , then the instrument is not reliable.

Tabel 2. Reliabilitas

No	Variabel	Cronbach Alpha	N of Items	Results
1	Fluktuasi Harga Emas (X1)	0.602	4	Reliabel
2	Pemahaman Investasi Syariah (X2)	0.703	4	Reliabel
3	Inflasi (X3)	0.639	4	Reliabel
4	Minat (Y)	0.759	4	Reliabel

Source: SPSS Data Processing 2026

From Table 2, the reliability test shows that the research questionnaire on the variables of fluctuation (X1), understanding of sharia investment (X2), inflation (X3), and interest in investing (Y) has a Cronbach alpha value > 0.60 , so that the research instrument is declared reliable.

3.1.1 Classical Assumption Test Normality Test

The normality test aims to examine whether the regression model, independent variables, and dependent variables have a normal distribution or not (Ghozali, 2016). A good regression model has a normal or near-normal data distribution. The normality test in this study uses the Kolmogorov-Smirnov Test approach. Data is said to be normally distributed if the Asymp.Sig. (2-tailed) value is greater than $\alpha = 5\%$.

**Tabel 3. Normality Test
One-Sample Kolmogorov-Smirnov Test**

Unstandardized		Residual
<u>N</u>		97
Normal Parameters ^{a,b}	<u>Mean</u>	.0000000
	<u>Std. Deviation</u>	1.42777374
Most Extreme Differences	<u>Absolute</u>	.077

Positive	.066
Negative	-.077
Test Statistic	.077
Asymp. Sig. (2-tailed)	.183 ^c

- Test distribution is Normal.
- Calculated from data.
- Lilliefors Significance Correction.

Source: SPSS Data Processing 2026

Based on Table 3 of the normality test above, the data is normally distributed for all variables, because the sig value is $0.183 > 0.05$.

3.1.2 Multicollinearity Test

If the VIF value is below or < 10 and the tolerance value is above > 0.1 , then there is no multicollinearity.

Tabel 4 . Multicollinearity Test Coefficients^a

Collinearity Statistics

Model		Tolerance	VIF
1	Fluktuasi	.602	1.661
	Pemahaman Investasi	.605	1.652
	Inflasi	.614	1.627

- Dependent Variable: Minat

Source: SPSS Data Processing 2026

Based on the table above, the VIF values for the variables Fluctuation (X1) $1.661 < 10$, Understanding of Sharia Investment (X2) $1.652 < 10$, and Inflation (X3) $1.627 < 10$. And the tolerance values according to the table, where the tolerance value is < 0.1 , so there is no multicollinearity in the data.

3.1.3 Heteroscedasticity Test

Tabel 5 . Heteroscedasticity Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.650	1.228		.530	.598
	Fluktuasi	.037	.076	.064	.489	.626
	Pemahaman Investasi	-.136	.073	-.242	-1.859	.066
	Inflasi	.121	.077	.204	1.580	.117

- Dependent Variable: ABRESID

Source: SPSS Data Processing 2026

Table 5 shows that the heteroscedasticity test indicates that each variable has a significant value greater than 0.05, which means that this study is free from heteroscedasticity.

3.1.4 Hypothesis Test

T Test

The t-test is used to prove whether the independent variable (X) individually affects the dependent variable (Y) partially. The test criteria with a significance level (α) = 0.05. **Tabel 6 . T Test Coefficients^a**

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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		B	Std. Error	Beta		
1	(Constant)	3.164	1.836		1.723	.088
	Fluktuasi	.398	.114	.360	3.499	.001
	Pemahaman Investasi	.275	.109	.258	2.511	.014
	Inflasi	.148	.114	.132	1.296	.198

a. Dependent Variable: Minat Source: SPSS Data Processing 2026

Based on the results of the t-test (partial), the results are as follows:

1. The gold price fluctuation variable has a t_{count} value of 3.499, while the t_{table} value is 1.661, so $t_{count} > t_{table}$ ($3.499 > 1.661$). With a significance level of $0.001 < 0.05$, H_0 is rejected and H_a is accepted, so it can be concluded that gold price fluctuations affect students' interest in investing in BSI gold installment products.
2. The variable of understanding of sharia investment has a t_{count} value of 2.511, while t_{table} is 1.661, so $t_{count} > t_{table}$ ($2.511 > 1.661$) with a level of $0.014 < 0.05$, so H_0 is rejected and H_a is accepted. so it can be concluded that understanding of sharia investment influences students' interest in investing in BSI gold installment products.
3. The Inflation variable has a t_{count} value of 1.296, while t_{table} is 1.661 with a level of $0.198 > 0.05$, so H_0 is accepted and H_a is rejected. Therefore, it can be concluded that inflation does not affect students' interest in investing in BSI gold installment products.

3.1.5 F Test

Tabel 7 . F Test ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	134.239	3	44.746	21.264	.000 ^b
	Residual	195.700	93	2.104		
	Total	329.938	96			

a. Dependent Variable: Minat

b. Predictors: (Constant), Inflasi, Pemahaman Investasi, Fluktuasi

Source: SPSS Data Processing 2026

Based on the results of the F test (simultaneous), the results can be seen as follows. From the above calculations, it can be seen that the F_{count} value is 21.264, while the F_{table} value is 2.703, so that $F_{count} > F_{table}$ ($21.264 > 2.703$) with a significance level of $0.000 < 0.05$, so H_0 is rejected and H_a is accepted. Therefore, it can be concluded that fluctuations in gold prices, understanding of sharia investment, and inflation affect students' interest in investing in BSI gold installment products.

3.1.6 Coefficient Determination (Adjusted R²)

Tabel 8 . Coefficient Determination (Adjusted R²) Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638 ^a	.407	.388	1.451

a. Predictors: (Constant), Inflasi, Pemahaman Investasi, Fluktuasi

b. Dependent Variable: Minat Source: SPSS Data Processing 2026

Based on the results of the coefficient of determination test, it can be seen that the adjusted R Square value is 0.388, which means that the variables of gold price fluctuations, understanding of sharia investment, and inflation contribute 38.8% to investment interest.

3.2. Discussion

This study shows that among the three independent variables tested, namely fluctuations, understanding of investment, and inflation, there are two variables that significantly affect interest in

investing in Bank Syariah Indonesia (BSI) gold installment products among students in Solo Raya, namely fluctuations and understanding of investment.

The effect of gold price fluctuations on student interest in investing in BSI gold installment products.

The effect of fluctuations on student interest in investing in Bank Syariah Indonesia gold installment products. The results show that the fluctuation variable has a significant effect on interest in investing in Bank Syariah Indonesia gold installment products ($p = 0.001$). This finding is in line with the research (Zahrah & Fatah, 2023) which states that gold prices have a positive effect on customer interest in investing in gold installments at BSI, where an increase in gold prices tends to be a positive signal for novice investors to immediately save gold in anticipation of capital gains. Furthermore, research by (Haerismaa, 2022) also found that gold price fluctuations have a positive effect on customer interest in investing in gold installment products at Pegadaian Syariah Pasar Baru Indramayu. Within the framework of Ajzen's (1991) Theory of Planned Behavior (TPB), price fluctuations influence attitudes through perceptions of short-term benefits because BSI's gold installment products enable asset accumulation with affordable capital (Mahyarni, 2013). Based on the analysis of this research data, it is known that most respondents choose to invest in gold installments when the price of gold falls, meaning that if the price of gold decreases, it will affect the increase in student interest in investing in BSI gold installment products.

The effect of understanding sharia investment on students' interest in investing in BSI gold installment products.

Understanding of sharia investment also has an influence on students' interest in investing in Bank Syariah Indonesia's gold installment products ($p = 0.013$). This study is in line with (Firdaus & Ifrochah, 2022), which states that investment knowledge has a positive influence on students' interest in the capital market. Furthermore, research by (Zahrah & Fatah, 2023) states that investment knowledge has a significant positive influence on customers' interest in investing in gold installments at BSI. This is in line with (Pajar & Pustikaningsih, 2017), which emphasizes that investment literacy protects potential investors from irrational practices such as gambling or following the crowd, especially in sharia instruments that require a deep understanding of the prohibition of usury and gharar.

From the TPB perspective, understanding sharia increases positive attitudes through cognitive evaluation of transparent murabahah/rahn contracts, while strengthening subjective norms in the Greater Solo area. These findings fill the gap (Zahrah & Fatah, 2023) that identifies limited literacy as a barrier to student participation. The practical implications for BSI are the need to expand collaboration with universities through sharia workshops and digital investment literacy certification, while academically strengthening the argument that religious-financial literacy is a unique variable in halal investment interest in Muslim-majority countries. Based on the analysis of this research data, it is known that most respondents have a good understanding of sharia investment, which will influence an increase in student interest in investing in BSI's gold installment products.

The effect of inflation on students' interest in investing in BSI gold installment products.

Inflation, the results show that inflation does not have a significant effect on students' interest in investing in Bank Syariah Indonesia's gold installment products ($p = 0.172$). This finding is not in line with the research (Septy Putri Andini, Diah Yudhawati, 2023) which concluded that the inflation rate has a significant effect on interest in investing in gold at Islamic banks, where high inflation acts as a hedge against a decline in purchasing power. This is in line with the findings of a study (Rita Mardiyah, Tatik Amani, 2025) which found that the intrinsic value of gold is not affected by inflation and can serve as a wealth protector. During the period (2024-2025), inflation tends to be relatively under control (2.5-3.2% YoY), far below the psychological threshold of 5-7% that triggers a flight to safety. This condition makes gold more of an investment opportunity (capital gains from price fluctuations) than an inflation hedge, consistent with the findings (Rita Mardiyah, Tatik Amani, 2025) that gold functions as a wealth protector independent of the inflation cycle. Based on the analysis of this research data, it is known that most respondents are not sensitive to inflation, so the inflation variable has no effect on students' interest in investing in BSI gold installment products.

3.3. Relevance to Research Objectives

The findings of this study directly and comprehensively answer the research question formulated in the introduction, namely, to examine the effect of gold price fluctuations, understanding of Islamic investment, and inflation on students' interest in investing in Bank Syariah Indonesia's gold installment products in the Greater Solo area. Specifically, this study successfully verified two main hypotheses that form the core of the research gap (Zahrah & Fatah, 2023), gold price fluctuations have a significant effect

($p = 0.001$), understanding of sharia investment has a significant effect ($p = 0.013$), and inflation has no significant effect on students' interest in investing in BSI gold installment products.

4. Conclusion

Based on this study, it can be concluded that of the three hypotheses proposed, only two were proven to have a significant effect, namely fluctuations and understanding of sharia investment, while the hypothesis regarding inflation on student interest in investing in Bank Syariah Indonesia's gold installment products was rejected. Thus, behavioral factors and gold market dynamics are more dominant in encouraging student participation in sharia investment instruments than macroeconomic indicators. In addition, the results of the coefficient of determination test show that 38.8% of the variable of student interest in investing in Bank Syariah Indonesia's gold installment products can be explained by the three variables in this study, while the rest is influenced by other factors not examined in this study.

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