

The Effect Of Gold Prices On Savings And Installment Volumes: A Case Study Of Pegadaian Syariah Kebun Bunga Branch

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Abstract

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Gold Price, Transaction
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Fluctuations in gold prices influenced by global economic conditions, inflation, exchange rates, and geopolitical uncertainty can influence people's behavior in investing in gold. Differences in the characteristics of Gold Savings and Gold Installment products are thought to cause different responses to changes in gold prices. This study aims to analyze the effect of gold prices on the volume of Gold Savings and Gold Installment purchase transactions and compare the effect of gold prices on both products at Pegadaian Syariah Kebun Bunga Banjarmasin Branch in 2025. This study uses a quantitative approach with a time series design. The data used are daily gold price data, Gold Savings purchase transaction volume, and Gold Installment during the period January–December 2025. Data collection techniques were carried out through documentation, while data analysis used descriptive statistics, classical assumption tests, simple linear regression, t-tests (partial), coefficients of determination (R^2), as well as dummy variable regression and interactions to test the differences in the influence of gold prices on both products. The results of the study indicate that gold prices have a positive and significant effect on the transaction volume of Gold Savings purchases, with a significance value of 0.000, and a positive and significant effect on the transaction volume of Gold Installments purchases, with a significance value of 0.002. The regression coefficient for Gold Savings is larger than for Gold Installments, indicating a relatively higher level of sensitivity. However, the results of the dummy variable regression and interaction terms indicate no statistically significant difference in the effect of gold prices between the two products. Thus, gold prices have been shown to influence the transaction volume of both Sharia gold investment products, but the effects are not significantly different.

INTRODUCTION

Gold is a popular investment instrument because it functions as a safe haven and store of value during times of economic instability. A World Gold Council report, cited by the Financial Times, shows that global gold demand remains high despite record-high prices, indicating that gold is still considered a safe and stable asset. This demonstrates that gold serves not only as a trading commodity but also as a vital part of the modern financial system.

In Indonesia, public interest in gold investment continues to rise amidst economic uncertainty and fluctuations in other investment instruments. Gold is considered capable of maintaining its value in the long term. According to Hapsari and Hamid (2026), gold functions as a relatively stable safe haven asset during times of economic stress. Meanwhile, the World Gold Council (2026) explains that the increase in global gold demand is driven by investors' high need for hedging assets amidst economic and geopolitical uncertainty.

The development of gold investment in Indonesia is also supported by the availability of easily accessible retail products, particularly through Islamic pawnshops. Gold Savings products allow for gradual gold purchases in small amounts, while Gold Installments facilitate gold ownership through a fixed installment system. Azzahra and Rohmayanti (2025) explained that these two products have grown rapidly because they are able to reach various levels of society and

support Islamic financial inclusion in Indonesia. Furthermore, various studies show that gold prices, price perceptions, and promotions influence interest in and transaction volumes for gold investment products. Maghdalena (2023) found that changes in gold prices positively influenced demand for Gold Savings products at Pegadaian Syariah, although customer decisions were also influenced by other marketing factors.

Fluctuations in gold prices also influence consumer transaction behavior. When prices fall, customers tend to increase purchases because they see the potential for future profits. Conversely, when prices rise, some customers choose to delay purchases or sell gold to realize profits. Amalia et al. (2024) revealed that gold price fluctuations significantly influence investment decisions for Gold Savings because they influence customer profit perceptions, trust levels, and transaction decisions.

Although numerous studies on gold investment have been conducted, most have focused on investment interest, investment decisions, or product demand separately. Asmawati et al. (2025) and Riadi et al. (2025) examined the effect of gold prices on investment interest in Gold Installment products, while Maghdalena (2023) and Muthia and Doni (2024) examined the effect of gold prices on demand for Gold Savings. However, previous studies have not directly compared the effect of gold prices on purchase transaction volume for Gold Savings and Gold Installment products in a single research model. In fact, both products have differences in transaction mechanisms, payment flexibility, risk levels, and customer segmentation, which can lead to different responses to changes in gold prices. This situation indicates a research gap that requires further investigation.

The year 2025 was chosen as the research period because gold prices experience significant volatility due to global economic uncertainty, geopolitical conflicts, inflation, and changes in international interest rate policies. Jannah and Lathifah (2025) explain that inflation, the US dollar exchange rate, and the BI Rate influence gold price movements. Furthermore, Wahyuli et al. (2025) show that gold price fluctuations are also influenced by economic conditions and the rupiah exchange rate. These changes impact people's investment behavior, including those related to sharia-compliant gold investment products.

This research was conducted at the Kebun Bunga Banjarmasin branch of Pegadaian Syariah because this branch actively provides sharia-compliant gold investment services, with a relatively high volume of Gold Savings and Gold Installment transactions. Furthermore, no research has been found specifically comparing the influence of gold prices on the volume of purchase transactions for these two products at this branch.

Therefore, the research entitled "The effect of Gold Prices on Savings and Installment Volumes: A Case Study of Pegadaian Syariah Kebun Bunga Branch" is important to fill the gap in the literature regarding the comparison of the sensitivity of two sharia gold investment products to changes in gold prices, while also expanding studies in the fields of sharia finance, retail investment, and consumer behavior towards gold commodities.

Based on the above background, this research aims to: (1) To determine the effect of gold prices on the purchase transaction volume of Gold Savings products at Pegadaian Syariah Kebun Bunga Banjarmasin Branch in 2025. (2) To determine the effect of gold prices on the purchase transaction volume of Gold Installment products at Pegadaian Syariah Kebun Bunga Banjarmasin Branch in 2025. (3) To analyze the difference in the effect of gold prices on the purchase transaction volume between Gold Savings and Gold Installment products at Pegadaian Syariah Kebun Bunga Banjarmasin Branch in 2025.

METHODS

The impact of gold prices on the volume of transactions for Gold Savings and Gold Installment products at PT Pegadaian (Persero) CPS Kebun Bunga Banjarmasin was examined using a quantitative technique in this study. Because it enables the researcher to quantify the relationship between variables objectively through statistical analysis, a quantitative method was used. Using daily data from January to December 2025, the study employed a time series design.

The price of gold was the independent variable, while the transaction volumes of purchases of gold installments and savings were the dependent variables.

The population consisted of all daily gold price data and all daily transaction volume data for Gold Savings and Gold Installment products during 2025. This study utilized secondary data obtained from official company documents, including daily gold price records and transaction reports from PT Pegadaian (Persero) CPS Kebun Bunga Banjarmasin. Data were collected using the documentation method by compiling, recording, and organizing relevant operational data into a database suitable for statistical analysis.

Software such as SPSS or EViews was used to analyse the data. In order to give a general picture of the features and patterns of fluctuation of gold prices and transaction volumes over the course of the study, the analysis started with descriptive statistics. To make sure the regression model met the necessary statistical assumptions, traditional assumption tests such as normality, linearity, heteroscedasticity, and autocorrelation tests were then carried out. The impact of gold prices on the transaction volume of Gold Savings and Gold Installment products independently was investigated by hypothesis testing using basic linear regression analysis.

The t-test was used to determine the effect's significance, and the coefficient of determination (R^2) was used to gauge how much changes in transaction volume could be explained by gold prices. To identify whether the influence of gold prices differed between the two products, regression analysis with dummy variables and interaction terms was employed. This approach enabled the comparison of product responses to changes in gold prices and provided a more comprehensive understanding of consumer behavior toward Gold Savings and Gold Installment products.

The research was conducted at PT Pegadaian (Persero) CPS Kebun Bunga Banjarmasin, located in South Kalimantan. The branch was selected purposively because it actively serves transactions related to Sharia gold investment products. The study focused on operational data collected during the period January–December 2025.

RESULTS AND DISCUSSION

Data Analysis Results

Descriptive Analysis

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Gold Price	365	1506000.00	2539000.00	1926450.2959	274898.54971
Gold Savings	365	.00	5409662.00	108312.8932	382134.25819
Gold Installments	365	.00	2005.00	27.4905	138.09501
Valid N (listwise)	365				

Based on descriptive statistics, the gold price variable had an average value of 1,926,450, indicating price fluctuations during the study period. The gold savings variable had an average of 108,312, while gold installments were 27.49. The standard deviation values indicate significant variation in the data, particularly for gold savings. This indicates that gold transaction activity varies between periods.

Classical Assumption Test

Normality Test

Gold Prices Against Gold Savings Transaction Volume

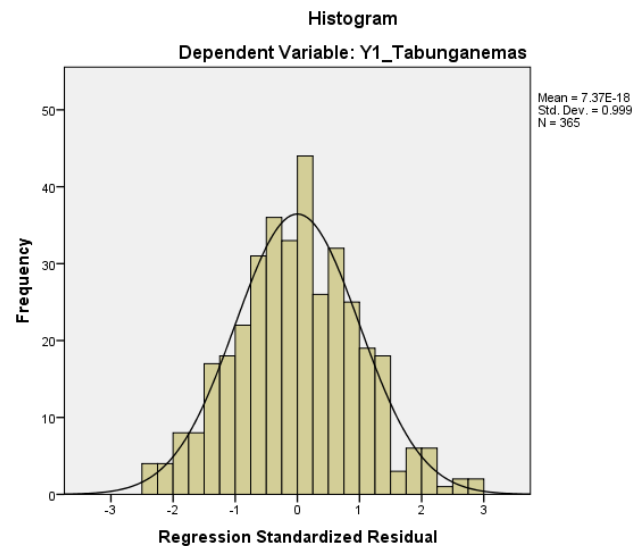


Figure 1. Results of the Normality Test for Gold Savings

If a histogram has a bell-shaped curve with almost equal slopes on the left and right sides, it is said to be regularly distributed. The results of the probability plot normality test are shown in the following figure:

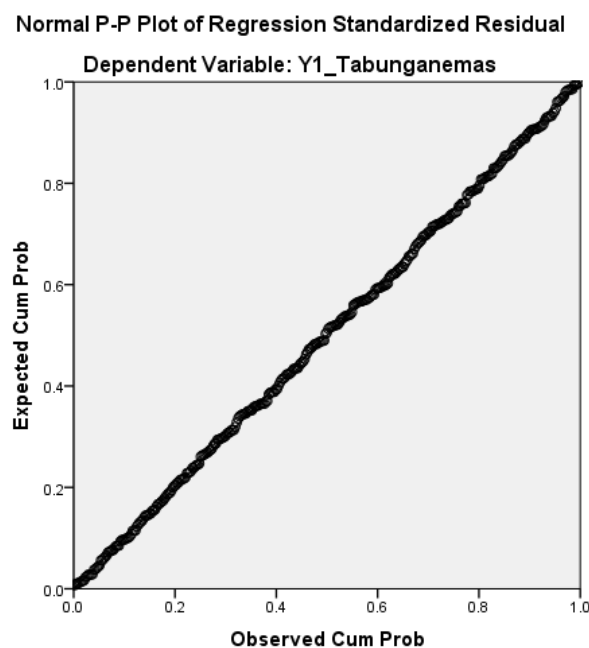


Figure 2. Results of the Normality Test for Gold Savings Probability Plot

If the residual data plot is normal and the normal distribution forms a straight diagonal line, the probability plot in the picture can be deemed normal. Data that follows the diagonal line is shown by the line. The Kolmogorov-Smirnov normality test is the next normality test used in this investigation. The results of the normality test can be seen in the following table:

Table 2. Results of the Kolmogorov-Smirnov Normality Test for Gold Savings

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	365

Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.96558168
Most Extreme Differences	Absolute	.019
	Positive	.019
	Negative	-.014
Test Statistic		.019
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

A significant value of 0.200, which is higher than 0.05, was found based on the findings of the normalcy test utilising the Kolmogorov-Smirnov test. This suggests that model 1's residual data has a normal distribution. This indicates that the regression analysis's findings are unaffected by distributional variations. For a regression model to generate reliable estimates, the data distribution must be normal. Thus, the normality assumption in model 1 has been met.

Model 2: Gold Prices Against Gold Installment Transaction Volume

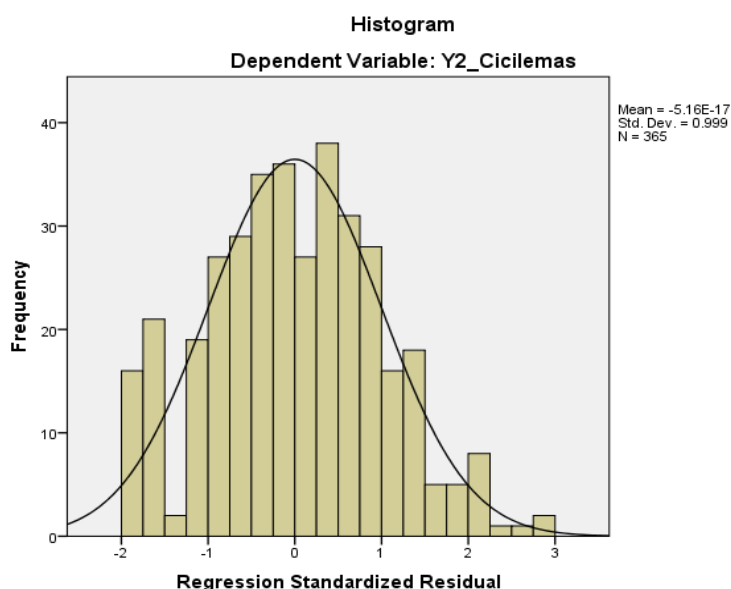


Figure 3. Results of the Gold Installment Normality Test

If the curve resembles a bell and has a slope that tends to be equal on both the left and right sides, the histogram graph is said to be normally distributed. The results of the probability plot normality test can be seen in the following figure:

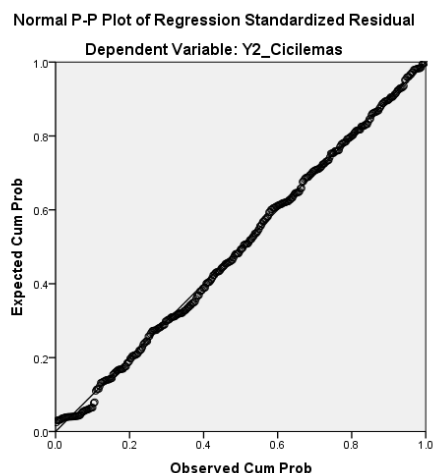


Figure 4. Probability Plot Normality Test Results for Gold Installments

If the residual data plot is normal and the normal distribution forms a straight diagonal line, the probability plot in the picture can be deemed normal. Data that follows the diagonal line is shown by the line. The results of the normality test can be seen in the following table:

Table 3. Kolmogorov-Smirnov Normality Test Results for Gold Installments

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		365
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.95112591
Most Extreme Differences	Absolute	.037
	Positive	.037
	Negative	-.027
Test Statistic		.037
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

A significant value of 0.200, which is higher than 0.05, was found based on the normalcy test findings. This suggests that model 2's residual data has a normal distribution. The data satisfies the criteria for regression analysis if there are no distribution deviations. The impartiality of the estimation results is guaranteed by a normal distribution. Thus, the normality assumption in the gold installment model has been met.

Linearity Test

Model 1: Gold Price Against Gold Savings Transaction Volume

**Table 4. Results of the Linearity Test for Gold Savings
ANOVA Table**

			Sum of Squares	df	Mean Square	F	Sig.
y1_gold_savings	Between	(Combined)	243.336	226	1.077	1.310	.042
* X1_gold_price	Groups	Linearity	17.413	1	17.413	21.181	.000
		Deviation from Linearity	225.923	225	1.004	1.221	.100
	Within Groups		113.452	138	.822		
	Total		356.788	364			

The linearity row's significance value is $0.000 < 0.05$ based on the results of the linearity test. This suggests that the relationship between gold prices and savings is linear. There is no deviation from linearity when the deviation from linearity value is $0.100 > 0.05$. As a result, there is a linear relationship between gold prices and savings.

Model 2: Gold Prices Against Gold Installment Transaction Volume

Table 5. Results of the Gold Installment Linearity Test
ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Normal Score of	Between	(Combined)	228.001	226	1.009	1.266	.065
Cicil_emas using	Groups	Linearity	8.682	1	8.682	10.894	.001
Blom's Formula		Deviation from	219.320	225	.975	1.223	.098
* Normal Score		Linearity					
of Gold Price	Within Groups		109.970	138	.797		
using Blom's	Total		337.971	364			
Formula							

The linearity row's significance value is $0.001 < 0.05$ based on the results of the linearity test. This suggests that the relationship between gold prices and savings is linear. There is no deviation from linearity when the deviation from linearity value is $0.098 > 0.05$. Consequently, there is a linear relationship between gold prices and savings.

Heteroscedasticity Test

Model 1: Gold Price Against Gold Savings Transaction Volume

Table 6. Results of the Glejser Test for Gold Savings
Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients			
		Std.					
Model		B	Error	Beta	t	Sig.	
1	(Constant)	.767	.031		25.017	.000	
	X1_ Gold Price	-.023	.031	-.039	-.744	.457	

a. Dependent Variable: ABSRES

The heteroscedasticity test results in the table show that the significance value of the variable is $0.457 > 0.05$. Therefore, it can be concluded that this variable does not experience heteroscedasticity. The results of the heteroscedasticity test in the scatter plot graph can be seen in the following figure:

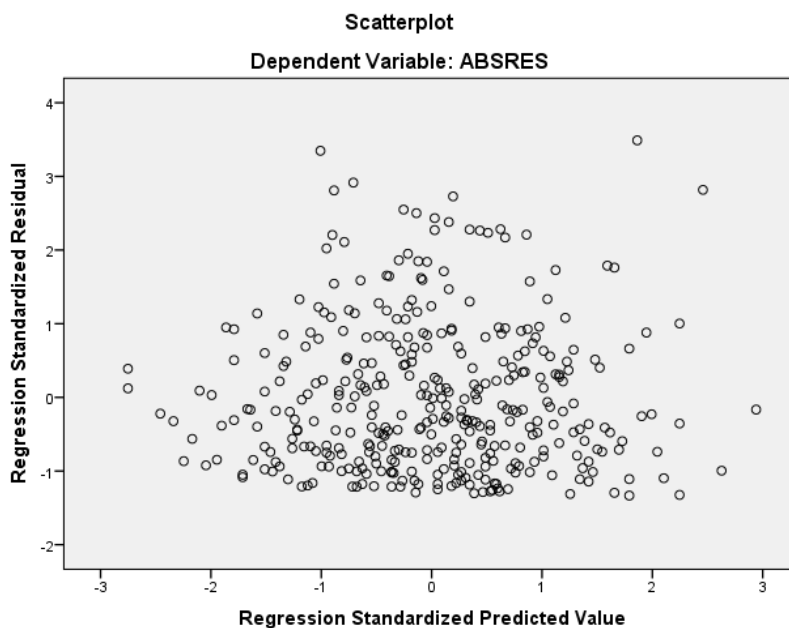


Figure 5. Scatterplot Test Results for Gold Savings

The scatterplot test results in the figure above can be considered to be free of heteroscedasticity if there is a clear pattern and the points are spread above and below 0 on the y-axis.

Model 2: Gold Prices Against Gold Installment Transaction Volume

Table 7. Results of the Glejser Gold Installment Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.769	.029			26.274	.000
	Normal Score of Harga_emas using Blom's Formula	.020	.029	.036		.696	.487
a. Dependent Variable: ABSRES							

The table's heteroscedasticity test findings indicate that the variable's significance value is $0.487 > 0.05$. Thus, it may be said that heteroscedasticity is not present in this variable. The results of the heteroscedasticity test in the scatter plot graph can be seen in the following figure:

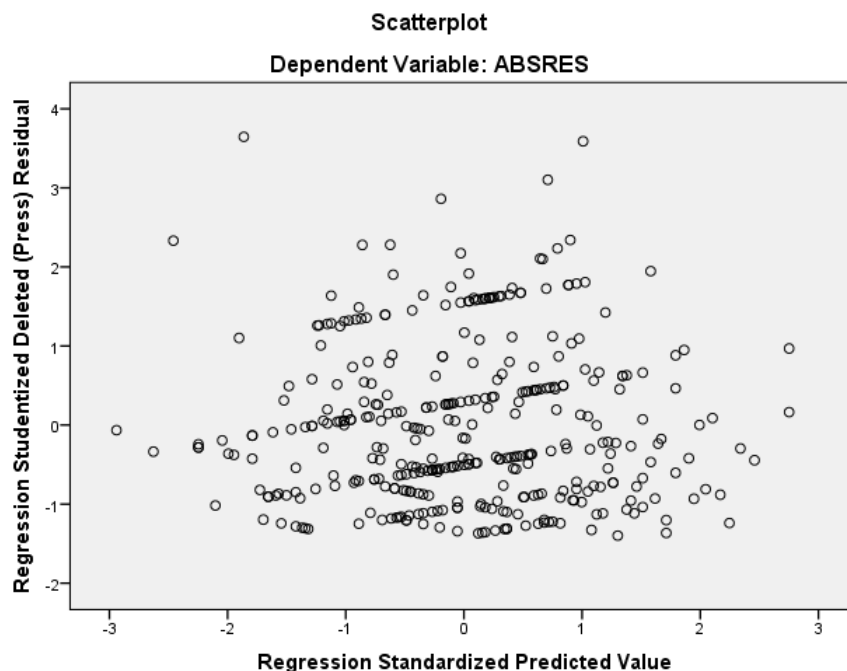


Figure 6. Scatterplot Test Results for Gold Installments

The scatterplot test results in the figure above can be considered to be free of heteroscedasticity if there is a clear pattern and the points are spread above and below 0 on the y-axis.

Autocorrelation Test

Model 1: Gold Prices Against Gold Savings Transaction Volume

Table 8. Durbin-Watson Test Results for Gold Savings

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.221 ^a	.049	.046	.9669108	1.683
a. Predictors: (Constant), X1_ Gold Price					
b. Dependent Variable: y1_ tabungan_emas					

The Durbin-Watson value was 1.638 based on the autocorrelation test results. Since this number falls between 1.5 and 2.5, it can be practically said that there is no autocorrelation in the regression model. The regression model satisfies the traditional assumption of autocorrelation since this shows that there is no connection between residuals in various periods.

Model 2: Gold Prices Against Gold Installment Transaction Volume

Table 9. Durbin-Watson Gold Installment Test Results

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.160 ^a	.026	.023	.9524351	1.611
a. Predictors: (Constant), Normal Score of Gold Price using Blom's Formula					
b. Dependent Variable: Normal Score of Cicil_emas using Blom's Formula					

The Durbin-Watson value was 1.611 based on the autocorrelation test results. Since this number falls between 1.5 and 2.5, it can be practically said that there is no autocorrelation in the regression model. The regression model satisfies the traditional assumption of autocorrelation since this shows that there is no connection between residuals in various periods.

Hypothesis Test Results

Partial Significance Test Results (t-Test)

Gold Prices and Gold Savings Transaction Volume

Table 10. Partial Test Results (t-Test)
Savings Transaction Gold Volume

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	.002	.051		.044	.965
X1_ gold price	.220	.051	.221	4.316	.000

a. Dependent Variable: y1_ gold savings

A significant value of 0.000, which is less than 0.05, was found based on the t-test findings. This suggests that the amount of gold savings transactions is significantly impacted by the gold price variable. The statistical significance of this impact is further supported by the computed t-value of 4.316, which is higher than the t-table. Thus, it can be inferred that the amount of gold savings transactions carried out by the general public will fluctuate in tandem with every shift in the price of gold. As a result, hypothesis H1—which claims that the amount of gold savings transactions is significantly impacted by the price of gold—is accepted.

Gold Price on Gold Installment Transaction Volume

Table 11. Partial Test Results (t-Test)
Gold Installment Transaction Volume

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	.013	.050		.263	.793
Normal Score of Gold_price using Blom's Formula	.155	.050	.160	3.094	.002

a. Dependent Variable: Normal Score of Gold Installments using Blom's Formula

A significant value of 0.002, which is less than 0.05, was found based on the t-test findings. This suggests that the amount of gold installment transactions is significantly impacted by the gold price variable. The statistical significance of this impact is further supported by the computed t-value of 3.094, which is higher than the t-table. Thus, it can be inferred that every shift in the price of gold will be accompanied by a shift in the number of gold installment transactions carried out by the general public. As a result, hypothesis H2—which claims that the volume of gold installment transactions is significantly impacted by the price of gold—is accepted.

Coefficient of Determination (R²) Test

Gold Price on Gold Savings Transaction Volume

Table 12. Results of the coefficient of determination (R²) test
Gold Savings Transaction Volume

Model Summary^b

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.221 ^a	.049	.9669108	1.683

a. Predictors: (Constant), X1_ gold price

b. Dependent Variable: y1_ gold savings

The adjusted r² value was 0.049 (4.9%) based on the coefficient of determination analysis in the preceding table. This indicates that the gold price variable accounts for 4.9% of the fluctuation in the amount of gold savings transactions, with other factors outside the research influencing the other 95.1%.

Gold Price on Gold Installment Transaction Volume

Table 13. Results of the Coefficient of Determination (R²) Test
Gold Installment Transaction Volume

Model Summary^b

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.160 ^a	.026	.9524351	1.611

a. Predictors: (Constant), X_ Gold price

b. Dependent Variable: Y_ Cicilemas

The adjusted r² Square was 0.026 (2.6%) based on the findings of the coefficient of determination analysis in the preceding table. This indicates that the gold price variable accounts for 2.6% of the variation in the amount of gold savings transactions, with other variables outside the research influencing the other 92.4%.

Regression Test Results with Dummy Variables + Interaction

Table 16. Regression Test Results with Dummy Variables + Interaction

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	.736	.034		21.726	.000
Harga_e	.116	.034	.118	3.402	.001
Dummy	-1.456	.048	-.745	-30.407	.000
interaction1	-.036	.048	-.026	-.740	.460

a. Dependent Variable: Gold Volume

Based on the results of the regression analysis using dummy variables and interactions in Linear Regression Analysis, the following equation was obtained:

$$Y = 0.736 + 0.116X - 1.456D - 0.036(X \cdot D)$$

The interpretation of each coefficient is as follows:

1. Constant (0.736)

The constant value indicates that when the gold price and the dummy variable are zero (the basic category/Gold Savings), the transaction volume is 0.736.

2. Gold Price Coefficient (0.116)

This coefficient is positive and significant (Sig. 0.001 < 0.05), indicating that the gold price has a positive effect on transaction volume. This means that every 1 unit increase in the gold price will increase transaction volume by 0.116 units in the basic category (Gold Savings).

3. Dummy Coefficient (-1.456)

The dummy coefficient is negative and significant (Sig. 0.000 < 0.05), indicating a difference in intercept between Gold Savings and Gold Installments. This negative value indicates that Gold Installment transaction volume is generally lower than Gold Savings.

4. Interaction Coefficient (-0.036)

The interaction coefficient is negative but not significant (Sig. 0.460 > 0.05). This indicates that there is no significant difference in the influence of gold prices between Gold Savings and Gold Installments. In other words, although the direction of the influence is slightly different, the difference is not statistically strong enough to be considered significant.

Simple Regression Test

Gold Price on Gold Savings Transaction Volume

Table 14. Simple Regression Test Results
Gold Savings Transaction Volume
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.002	.051			.044	.965
	X1_harga emas	.220	.051	.221		4.316	.000

a. Dependent Variable: y1_ gold savings

The regression equation obtained is

$$Y_1 = 0.002 + 0.220X.$$

Meaning:

A constant value of 0.002 indicates that when the price of gold (X) is zero, the volume of gold savings transactions (Y₁) is at the base level of 0.002. This value reflects the initial conditions of transaction volume without the influence of changes in gold prices.

The regression coefficient of 0.220 indicates a positive relationship between the price of gold and the volume of gold savings transactions. This means that every increase in the price of gold by 1 unit will increase the volume of gold savings transactions by 0.220 units, assuming other variables are constant.

These results indicate that the increase in gold prices has actually encouraged an increase in public interest in gold savings products. This phenomenon can be explained through the theory of investment behavior in finance, where gold is seen as a safe haven asset whose value tends to be

stable and increase, thereby attracting people's interest in investing.

Gold Price Against Gold Installment Transaction Volume

Table 15. Simple Regression Test Results

Gold Installment Transaction Volume

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	.013	.050		.263	.793
Normal Score of Gold Price using Blom's Formula	.155	.050	.160	3.094	.002

a. Dependent Variable: Normal Score of Gold Installments using Blom's Formula

The resulting regression equation is

$$Y_1 = 0.013 + 0.155X.$$

This means:

The constant value of 0.013 indicates that when the gold price (X) is zero, the gold installment transaction volume (Y₂) is at a baseline level of 0.013. This value reflects the initial transaction conditions, unaffected by changes in the gold price. The regression coefficient of 0.155 indicates a positive relationship between the gold price and the gold installment transaction volume. This means that every 1 unit increase in the gold price will increase the gold installment transaction volume by 0.155 units, assuming other variables remain constant.

These results indicate that the increase in the gold price does not reduce public interest in gold installment products. Instead, the price increase is responded to by an increase in transactions, likely influenced by the perception of gold as a safe investment instrument and the ease of access through the installment system.

Discussion

The Effect of Gold Prices on Gold Savings Transaction Volume

Based on the results of the partial t-test, a significance value of 0.000 was obtained, which is less than 0.05. This indicates that gold prices significantly influence the volume of Gold Savings purchases, and the first hypothesis (H1) is accepted. These results indicate that gold prices are a major factor influencing people's investment decisions. Changes in gold prices provide strong market signals to customers, where price increases drive profit expectations (capital gains), while price decreases are seen as opportunities to accumulate assets at lower costs.

These findings align with consumer behavior and investment theory, which states that investment decisions are influenced by profit expectations and risk perception. The World Gold Council (2025) explains that gold is a safe haven asset capable of maintaining its value amid inflation and economic uncertainty. Furthermore, Mankiw (2022) states that changes in asset prices influence demand through consumer expectations and preferences for future value. The flexible and liquid characteristics of Gold Savings also make customers more responsive to changes in gold prices.

The findings of this study are in line with those of Maghdalena (2023), who discovered that demand for Gold Savings investments at Pegadaian Syariah was positively and significantly impacted by gold prices. Muthia (2024) reported similar results, stating that public interest in investing in Gold Savings products was positively impacted by gold prices. Customers' decisions

to select Gold Savings were positively and significantly influenced by price, according to Sipahutar et al. (2023). Furthermore, Asmawati et al. (2025) showed that gold prices significantly influenced gold investment interest among Pegadaian Syariah customers, while Amalia et al. (2024) emphasized that gold price fluctuations influence customers' perceived profitability, trust, and investment decisions.

The difference between this study and previous studies lies in the use of actual daily purchase transaction volume data in 2025, rather than questionnaire data regarding investment interest or decisions. Furthermore, this study not only analyzes Gold Savings separately but also directly compares it with the Gold Installment product in a single comparative research model. Therefore, the significant influence of gold prices on Gold Savings transaction volume is supported not only by statistical evidence but also by economic theory, investor behavior theory, and the flexible and liquid characteristics of the product.

The Influence of Gold Prices on Gold Installment Transaction Volume

Based on the results of the partial t-test, a significance value of 0.002 was obtained, which is less than 0.05. This proves that gold prices significantly influence the transaction volume of Gold Installment products, and the second hypothesis (H2) is accepted. However, the influence of gold prices on Gold Installment products differs from that of Gold Savings due to the installment system, which requires customers to consider their long-term financial capabilities before making a transaction.

The budget constraint theory, which contends that income and ability to pay have an impact on purchase decisions in addition to price, may theoretically account for this condition. Gold Installment items employ the murabahah contract, a sale and purchase agreement with a predetermined profit margin, from a sharia financial standpoint. Because the price is fixed during the installment period, fluctuations in gold prices in the market do not directly affect customers' payment obligations. As a result, the sensitivity of Gold Installments to changes in gold prices tends to be lower than Gold Savings.

The study's findings are consistent with those of Nurazizah et al. (2025), who claimed that changes in gold prices significantly and favourably affect consumers' interest in the Gold Installment product. According to Riadi et al. (2025), customers' decisions for gold installment goods are influenced by a variety of elements, including promotions, trust, and economic conditions, in addition to gold pricing. Similar results were reported by Markin et al. (2025), who demonstrated that marketing and gold prices had a major impact on Bank Syariah Indonesia customers' interest in Gold Installment products. These results demonstrate that although gold prices are an important factor, investment decisions in Gold Installment products are still influenced by various other supporting factors.

This research is also supported by Rezaldo et al. (2025), who explain that gold installment products are characterized by long-term payment commitments, making customer transaction decisions more complex than digital gold products. These findings align with the results of this study, which show that Gold Installment is less sensitive to gold price changes than Gold Savings due to considerations about ability to repay installments. Furthermore, Kotan (2026) found that gold prices significantly influenced gold pawn financing at PT Pegadaian (Persero) Kupang City, indicating that changes in gold prices generally affect gold-based product transaction activity within the pawnshop environment.

This study's findings are also relevant to research by Asmawati et al. (2025), which found that gold prices positively influenced public interest in gold investment. Amalia et al. (2024) also explained that gold price fluctuations influence customers' perceived profitability, trust levels, and investment decisions. Although Amalia et al.'s (2024) study focused on Gold Savings, the findings still support this study, demonstrating that gold price changes can influence Sharia-compliant gold investment behavior in general. Therefore, perceptions of gold's potential profitability remain an important factor in driving public investment activity.

This study differs from previous research in that it uses actual purchase transaction volume as an indicator of customer behavior, not just investment interest. Furthermore, this study uses a comparative approach, comparing Gold Savings and Gold Installment products in a single analysis model. Therefore, it can be concluded that gold prices significantly influence the transaction volume of Gold Installments. However, this influence is not absolutely dominant because it is also influenced by customer financial capability, promotions, trust levels, economic conditions, and the characteristics of the financing agreement used.

Comparison of the Effect of Gold Prices on Gold Savings and Gold Installments

To test the difference in the effect of gold prices on transaction volume between Gold Savings and Gold Installments, this study used dummy variable regression and interaction terms because they allow for direct analysis of the differences in the influence of both products within the same model. The test results show that gold prices have a positive and significant effect on transaction volume for both products. This finding indicates that increases in gold prices tend to be followed by increased transaction volume because people view price increases as a signal of potential future investment profits.

The dummy variable that differentiates product types also showed significant results, indicating a difference in the basic transaction volume levels between Gold Savings and Gold Installments. This difference is due to the different product characteristics. Gold Savings offers transaction flexibility with small amounts and a more flexible purchase period, while Gold Installments requires customers to commit to installment payments within a specific timeframe, making investment decisions more complex.

Nevertheless, the interaction coefficient test results showed a significance value above the established level, indicating no significant difference in the influence of gold prices between Gold Savings and Gold Installments. In other words, although the two products have different mechanisms, the response of transaction volume to changes in gold prices is statistically relatively similar. This finding suggests that gold prices have a more dominant influence than product characteristics in influencing customer transaction behavior.

Theoretically, this study's results can be explained through Consumer Behavior Theory, which states that consumers respond to market information perceived as providing future economic benefits. In gold investment, the gold price functions as a price signal that influences public perceptions of profit opportunities. An increase in the gold price can encourage transaction activity because it is perceived as indicating good investment prospects, while a decrease in the price can influence transaction decisions based on expectations of future price movements. This mechanism occurs in both Gold Savings and Gold Installments users, resulting in a similar pattern of influence.

This finding can also be explained through Intertemporal Consumption Theory, which states that individuals consider current and future economic benefits in making decisions. With Gold Installments, customers must consider their ability to pay installments over the long term, while with Gold Savings, customers can purchase in installments according to their financial capabilities. Although theoretically, these different mechanisms could result in different sensitivities to changes in gold prices, the results of this study indicate that the influence of gold prices remains dominant, resulting in no statistically significant differences.

A simple linear regression analysis showed that the regression coefficient for Gold Savings was 0.220 and for Gold Installments 0.155. Descriptively, these results indicate that Gold Savings has a higher sensitivity to changes in gold prices than Gold Installments. However, this difference cannot be used to conclude a statistical difference in influence because both coefficients were obtained from models estimated separately. Therefore, the main conclusion remains based on the interaction regression results, which indicate that the difference in sensitivity is merely descriptive and not statistically significant.

These results align with those of Amalia et al. (2024), Maghdalena (2023), Muthia (2024), and Sipahutar et al. (2023) found that gold prices influence investment interest, decisions, and demand for Gold Savings products. This finding is also supported by research by Nurazizah et al. (2025), Markin et al. (2025), Riadi et al. (2025), and Asmawati et al. (2025), which showed that gold price fluctuations influence people's investment behavior in various Sharia-compliant gold products. The similarity of these results confirms that gold prices are a key determinant of Sharia-compliant gold investment activity.

The novelty of this research lies in the use of actual daily purchase transaction volume data as an indicator of actual customer behavior, not just investment interest or decisions. Furthermore, this study directly compares Gold Savings and Gold Installment products in a single interaction regression model, providing a more comprehensive picture of the sensitivity of both products to changes in gold prices.

Based on the overall analysis, it can be concluded that gold prices significantly influence both Gold Savings and Gold Installment transaction volumes. However, there is no significant difference in the influence between the two products, thus rejecting Hypothesis 3 (H3). These findings indicate that gold prices are a more dominant factor in influencing customer transaction behavior than differences in the characteristics of the investment products used.

CONCLUSION

Based on the research results, gold prices have been shown to significantly influence the transaction volume of Gold Savings products. Changes in gold prices influence customer investment behavior due to the product's flexible and liquid nature. Customers tend to adjust their purchasing decisions based on perceived returns, the level of investment security, and expectations of future increases in gold's value. Therefore, the first hypothesis (H1), which states that gold prices significantly influence the transaction volume of Gold Savings products, is accepted.

The research also shows that gold prices significantly influence the transaction volume of Gold Installment products. Fluctuations in gold prices also influence customer investment decisions, but responses to Gold Installment products are relatively more stable than Gold Savings due to the fixed installment system and the murabahah contract, which provides price certainty throughout the installment period. In addition to considering changes in gold prices, customers also consider their financial ability to meet installment payment obligations. Therefore, the second hypothesis (H2), which states that gold prices significantly influence the transaction volume of Gold Installment products, is accepted.

The comparative analysis results indicate that there is no significant difference in the influence of gold prices between Gold Savings and Gold Installment products. Although descriptively, Gold Savings appears more sensitive to changes in gold prices than Gold Installments, this difference is not statistically significant. This finding indicates that gold prices remain the primary factor influencing transaction activity in both sharia-compliant gold investment products. Therefore, the third hypothesis (H3), which states a difference in the influence of gold prices on transaction volume between Gold Savings and Gold Installments, is rejected...

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