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The Influence of Sharia Financial Literacy, Gold Price Fluctuations, Risk Perception and Culture on Customer Decisions to Choose Gold Installments at Bank Syariah Indonesia KC Padangsidimpuan

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***Keywords**: Culture, Customer Decision, Gold Installment, Gold Price Fluctuations, Islamic Financial Literacy, Risk Perception.*

Abstract

This study aims to analyze the influence of Islamic financial literacy, gold price fluctuations, risk perception, and culture on customers' decisions to choose gold installment products at Bank Syariah Indonesia KC Padangsidimpuan. The study was motivated by the increasing use of gold installment products despite fluctuations in gold prices, as well as the strong cultural values that influence gold ownership within the community. This research employed a quantitative approach with a sample of 213 customers selected through purposive sampling from a population of 475 gold installment customers in 2025. Data were collected using questionnaires and analyzed through multiple linear regression with the assistance of SPSS Statistics 25. The results indicate that Islamic financial literacy, risk perception, and culture have a positive and significant effect on customers' decisions, while gold price fluctuations have a positive but insignificant effect. Simultaneously, all independent variables significantly influence customers' decisions to choose gold installment products. These findings suggest that customers' decisions are influenced not only by economic and financial considerations but also by risk perceptions and cultural values embedded in society.

INTRODUCTION

The development of the Islamic banking industry in Indonesia shows an increasingly competitive growth trend in line with the growing public demand for a financial system that is not solely profit-oriented but also based on the principles of fairness and Sharia compliance (Muzan et al., 2025). Islamic banking serves not only as a financial intermediary institution but also as an instrument for transforming Islamic economic values, emphasizing transparency, fairness, and the avoidance of riba (usury), gharar (gharar), and maysir (gambling) practices (Azana & Firmansyah, 2025). The success of an Islamic banking product is not solely determined by the number of products offered or the size of assets held by the Islamic financial institution, but also by customer decisions in selecting and using those products (Hasanuddin et al., 2019).

These decisions reflect the level of understanding, beliefs, perceptions, and values held by an individual before deciding to use a financial product (Kotler & Keller, 2016). Customer decisions are the result of a multidimensional evaluation process encompassing individual perceptions, knowledge, experience, and values (Zaelani, 2022). Therefore, understanding the determinants of customer decisions is a fundamental aspect in developing Islamic financial products oriented to market needs and Islamic values.

One product experiencing positive growth in the Islamic banking industry is gold installment financing. This product offers a real asset-based investment alternative characterized by stable value and serves as a hedge against inflation and economic uncertainty (Rohmah et al., 2025). The installment mechanism allows people to acquire gold gradually without requiring a large initial investment, thereby increasing the accessibility of Sharia-compliant investments for various segments of society.

Bank Syariah Indonesia implements a gold installment product through a murabahah contract supported by a rahn contract as collateral, which provides price certainty, contract transparency, and compliance with Sharia principles (Damayanti & Nuraini, 2025). Empirically, this product shows significant growth, with gold installment financing reaching IDR 6.4 trillion in 2024 (Bank Syariah Indonesia, 2025a), increasing to IDR 8.89 trillion in May 2025 (Bank Syariah Indonesia, 2025b), and reaching IDR 14.413 trillion by the end of 2025. This growth indicates an increasing public preference for gold-based investment instruments within the Islamic financial system (Bank Syariah Indonesia, 2025c).

Normatively, gold installment transactions have legal legitimacy through the DSN-MUI Fatwa Number 77/DSN-MUI/V/2010 concerning the non-cash sale and purchase of gold, which permits such transactions as long as they comply with sharia requirements (DSN-MUI, 2010). The Quran describes gold as a form of worldly wealth beloved by humans (QS. Ali-Imran: 14), implicitly indicating gold's position as an asset with both economic and psychological value in human life (Kementrian Agama RI, 2019).

However, customer decisions in choosing gold installment products are influenced not only by economic aspects and Sharia law, but also by literacy factors, risk perception, and cultural values. Sharia financial literacy is a crucial determinant in shaping an individual's ability to understand the principles, mechanisms, and risks of Sharia financial products (Daud, 2023). Low literacy levels will limit an individual's ability to rationally evaluate benefits and risks, potentially impacting the quality of decision-making (Jannah et al., 2025). Nevertheless, the level of Sharia financial literacy in Indonesia remains relatively low, at 39.11% (Ototritas Jasa Keuangan, 2024) indicating that there is still room for improving understanding of Sharia finance in Indonesia.

In addition to literacy, gold price fluctuations are also a crucial factor in shaping investment decisions. Gold prices, which tend to increase over the long term, despite short-term fluctuations, shape public perceptions of both profit and risk expectations (Putri & Aeni, 2021). The increase in gold prices from around IDR 900,000 per gram in 2021 to over IDR 3,000,000 per gram in 2026 demonstrates gold's attractiveness as an investment instrument. Risk perception is also a crucial factor in the context of financial decision-making. Risk encompasses not only financial aspects such as the inability to repay installments or the potential loss of investment value, but also psychological and religious dimensions related to the certainty of the contract and the blessings of the transaction (Rizal & Damira, 2025). From an Islamic economic perspective, risk is understood more comprehensively, assessing not only material losses but also Sharia compliance (Zuhdi, 2017).

Furthermore, cultural factors play a role in shaping people's economic behavior patterns. In the Batak Angkola and Mandailing communities of Padangsidimpuan, gold is viewed not only as an investment asset but also as a symbol of family pride and cultural identity, particularly in wedding traditions. These cultural values indirectly shape the community's preference for gold ownership as part of long-term social planning.

Empirically, an interesting phenomenon occurred at Bank Syariah Indonesia's Padangsidimpuan branch, where the number of gold installment customers increased from 290 in 2021 to 475 in 2025, despite a significant increase in gold prices during the same period. This phenomenon demonstrates a deviation from the theory of demand, which states that price increases should decrease demand. This suggests that people's economic decisions are not solely based on the price mechanism but are also influenced by non-economic factors such as literacy, risk, and culture.

Previous research has shown that financial literacy (Noor, 2025). Risk perception (Ni'mah et al., 2025), and gold price fluctuations (Griseldawati & Abdullah, 2026) influence the decision to use Islamic financial products and invest in gold installments. These findings provide evidence that customer decisions are influenced by cognitive, psychological, and economic factors. However, these studies still examine these factors separately and therefore do not provide a complete picture of the customer decision-making process. Furthermore, the role of culture as a factor that can shape gold ownership preferences in certain communities is still relatively limited in the literature. Therefore, this study integrates Islamic financial literacy, gold price fluctuations, risk perception, and culture to explain customer decisions to choose gold installment products at Bank Syariah Indonesia KC Padangsidimpuan.

LITERATURE REVIEW

Decision

K A customer decision is the process of selecting the best alternative after going through the stages of need recognition, information search, and evaluation of various available options. According to Kotler & Keller (2016), a decision is the process consumers undertake to select, purchase, and use a product or service that best meets their needs and desires. Similarly, Wahyuningsih ED et al (2024) explain that a customer decision is a problem-solving process that involves evaluating various alternatives before deciding on a product or service.

Customer decisions are influenced not only by economic considerations but also by their level of product understanding, risk perception, and the values developed within their social and cultural environment. For gold installment products, a customer's decision is reflected in their willingness to choose and use gold financing facilities after considering the benefits, risks, and investment prospects offered. According to Amirah et al (2023), customer decisions are measured through four indicators: needs, publicity, benefits, and satisfaction.

Sharia Financial Literacy

Sharia financial literacy is an individual's ability to understand, manage, and make financial decisions based on Sharia principles. Rahim et al.,(2016), define Islamic financial literacy as a person's knowledge, skills, and attitudes in managing finances in accordance with Islamic teachings. Consistent with this opinion, Nesneri et al.,(2023), explain that Islamic financial literacy is a person's ability to apply financial knowledge, skills, and attitudes to manage financial resources in accordance with Islamic principles.

A good level of financial literacy will facilitate customers in evaluating various alternative Islamic financial products, resulting in more informed and rational decisions (Shahrin et al., 2025). For gold installment products, understanding the financing mechanism and product compliance with Islamic principles can provide a basis for customers in making choices. According to the *Organisation For Economic Co- Operation and Development*/OECD (2016), financial literacy is measured through three indicators: financial knowledge, financial behavior, and financial attitude. These three indicators reflect an individual's level of knowledge, behavior, and attitude in managing finances in accordance with Islamic principles.

Gold Price Fluctuations

According to Kholifah & dan Isfandayani (2022), gold price fluctuations are defined as real-time movements in the price of gold, providing information on the selling and buying prices of pure gold. Meanwhile, Sasono (2022), states that gold price fluctuations are price changes resulting from the interaction of supply and demand in the market. In gold installment products, price changes can shape different perceptions among customers. When gold prices rise, some customers view gold as an investment asset with the potential to generate future profits. Conversely, when gold prices decline, customers tend to be more cautious due to uncertainty about future price movements (Putri & Aeni, 2021).

According to Surya and Handayani in Wahyuningsih ED et al.,(2024), gold price fluctuations are measured using two indicators: price changes and market/economic conditions that influence prices. Price changes indicate the rise or fall of gold prices over a specific period. Economic conditions that influence prices include the influence of monetary policy and the conditions of supply and demand, which influence gold price movements in the market.

Risk Perception

Risk perception (perceived risk) is an individual's subjective assessment of the possibility of loss, uncertainty, or negative consequences that could arise from a decision. According to Schiffman & Wisenblit (2015), risk perception is the uncertainty felt by consumers regarding the possibility of negative consequences arising from a decision to purchase or use a product or service. In a financial context, risk perception relates to how individuals assess the potential loss and uncertainty that could arise from a financial decision (Idayanti & Kusumastuti, 2025). In gold installment products, risk perception can manifest itself in concerns about gold price fluctuations, the ability to pay installments, or the outcome of the transaction. The level of perceived risk will influence customer confidence and decisions in using gold installment products (Ningsih et al., 2021). Nurdin et al., (2020) proposed several indicators of risk perception. In this study, risk perception was measured using psychological risk, financial risk, and performance risk because these three indicators were deemed most appropriate to the characteristics of gold installment products.

Culture

Culture is the sum of the values, norms, beliefs, and customs learned and passed down within a society. Kotler & Keller (2016), state that culture is a fundamental determinant of an individual's desires and behavior. Meanwhile, Lamb et al., (2011), In the context of gold installment products, culture plays a crucial role in shaping customer decisions. Culture can influence how individuals view and choose a product in accordance with the values and customs prevailing in society (Andespa, 2017). According to Kotler & Keller (2016), culture is measured through three indicators: culture, subculture, and social class. These three indicators are used to explain the influence of culture on customer decisions in choosing gold installment products.

Hypothesis Development

A hypothesis is a temporary answer to the formulation of a research problem whose truth still needs to be proven through empirical data testing (Sugiyono, 2018).

H1: Sharia financial literacy has a partial influence on customers' decisions to choose gold installments at Bank Syariah Indonesia, Padangsidimpuan Branch.

H2: Gold price fluctuations have a partial influence on customers' decisions to choose gold installments at Bank Syariah Indonesia, Padangsidimpuan Branch.

H3: Risk perception has a partial influence on customers' decisions to choose gold installments at Bank Syariah Indonesia, Padangsidimpuan Branch.

H4: Culture has a partial influence on customers' decisions to choose gold installments at Bank Syariah Indonesia, Padangsidimpuan Branch.

H5: Sharia financial literacy, gold price fluctuations, risk perception, and culture simultaneously influence customers' decisions to choose gold installments at Bank Syariah Indonesia, Padangsidimpuan Branch.

METHODS

This research is a field study with a quantitative approach aimed at examining the influence between variables using statistical analysis (Sugiyono, 2018). The research design refers to Sekaran (2006), encompassing causal research, a low level of intervention, a field study situation, an individual unit of analysis, and a cross-sectional approach because data was collected at a single point in time, May 2026. The study was conducted at Bank Syariah Indonesia, Padangsidimpuan Branch. The study population was 475 gold installment customers in 2025. A sample of 213 respondents was determined using the Isaac & Michael formula with a 5% margin of error. The sampling technique used purposive sampling, with the criteria being active gold installment customers and willing respondents.

The data used consisted of primary data through a questionnaire using a Likert scale and secondary data from related literature and journals. Data analysis used descriptive analysis and multiple linear regression with SPSS 25. Instrument testing included validity (Product Moment) and reliability (Cronbach's Alpha ≥ 0.60). Classical assumption tests include normality, heteroscedasticity, and multicollinearity. Hypothesis testing uses the t-test (partial), F-test (simultaneous), and coefficient of determination (R^2).

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistics

Descriptive statistics provide a general overview of the results of field research, resulting in the average (mean), standard deviation, and maximum and minimum values of the research.

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sharia Financial Literacy (X1)	213	27.00	45.00	37.6948	3.74869
Gold Price Fluctuations (X2)	213	15.00	30.00	24.6479	2.86701
Risk Perception (X3)	213	14.00	35.00	28.3239	3.74836
Culture (X4)	213	21.00	45.00	35.8357	5.05500
Decision (Y)	213	14.00	40.00	32.9343	4.48850
Valid N (listwise)	213				

Based on Table 1, the descriptive statistics show that this study involved 213 respondents. The average value for each variable is Sharia Financial Literacy (37.694), Gold Price Fluctuation (24.647), Risk Perception (28.323), Culture (35.835), and Customer Decisions (32.934). All variables have standard deviations smaller than their average values, indicating that the data is relatively concentrated and can represent the characteristics of the respondents well.

Multiple Linear Regression

Multiple linear regression analysis is an analytical technique that can be used to test the effect of multiple independent variables on a single dependent variable.

Table 2
Multiple Linear Regression Test Results

Coefficients[a]		
	Unstandardized Coefficients	
Model	B	Std. Error
(Constant)	1.303	2.561
Sharia Financial Literacy (X1)	.352	.075
Gold Price Fluctuations (X2)	.093	.089
Risk Perception (X3)	.195	.084
Culture (X4)	.294	.061

Based on Table 2, the multiple linear regression equation is obtained: $Y = 1.303 + 0.352X1 + 0.093X2 + 0.195X3 + 0.294X4$. These results indicate that all independent variables have a positive influence on customer decisions, where each increase in each variable will be followed by an increase in customer decisions.

T-Test (parsial)

The t-test is used to determine the partial effect of the independent variable on the dependent variable. The test is conducted at a significance level of 0.05, with a t-table value of 1.971.

Table 3
T-Test (Parsial)

Coefficients[a]		
Model	t	Sig.
(Constant)	.509	.612
Sharia Financial Literacy (X1)	4.686	.000
Gold Price Fluctuations (X2)	1.042	.299
Risk Perception (X3)	2.332	.021
Culture (X4)	4.855	.000

Based on Table 3, it is known that Islamic financial literacy (X1), risk perception (X3), and culture (X4) significantly influence customer decisions because they have a calculated t value > t table and a significance value < 0.05. Meanwhile, gold price fluctuations (X2) do not have a significant effect because the calculated t value < t table and a significance value > 0.05.

Thus, there are three variables that significantly influence customer decisions in choosing gold installment products at Bank Syariah Indonesia KC Padangsidimpuan: Islamic financial literacy, risk perception, and culture.

F-Test (Simultan)

The F test is used to determine the simultaneous effect of independent variables on the dependent variable. Independent variables are considered to have a simultaneous effect if the significance value is <0.05 and the calculated F value is > F table. Based on the calculation results, the F table value is 2.41.

Table 4
F-Test (Simultan)

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2025.601	4	506.400	46.908	.000[b]
	Residual	2245.479	208	10.796		
	Total	4271.080	212			

Based on Table 4, the calculated F value of 46.908 is greater than the F table value of 2.41, with a significance value of 0.000 < 0.05. This indicates that Islamic financial literacy, gold price fluctuations, risk perception, and culture simultaneously have a significant influence on customer decisions. Thus, H0 is rejected and H5 is accepted.

Coefficient of Determination (R^2)

The coefficient of determination is used to measure the ability of an independent variable to explain a dependent variable.

Table 5
Coefficient of Determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689[a]	.474	.464	3.28566

Based on Table 5, the Adjusted R Square value is 0.464, which means that the variables of Islamic financial literacy, gold price fluctuations, risk perception, and culture are able to explain customer decisions by 46.4%, while the remaining 53.6% is explained by other variables outside the research.

DISCUSSION

The following are the research results based on the data analysis:

Partial Influence of Sharia Financial Literacy on Customers' Decisions to Choose Gold Installment at Bank Syariah Branch Padangsidimpuan

The results show that Sharia financial literacy has a positive and significant effect on customers' decisions to choose gold installment at Bank Syariah Indonesia Branch Padangsidimpuan. This is evidenced by the calculated t-value of 4.686 > t-table 1.971 and a significance level of 0.000 < 0.05, as well as a regression coefficient of 0.352. This means that the higher the Sharia financial literacy, the higher the customer's decision to use gold installment products.

This finding aligns with the Organisation For Economic Co- Operation and Development /OECD (2016), which states that financial literacy encompasses the knowledge and skills for effective financial decision-making, and is consistent with Ni'mah et al. (2025), who found an influence of Sharia financial literacy on gold investment decisions.

The Partial Influence of Gold Price Fluctuations on Customer Decisions to Choose Gold Installment Plans at Bank Syariah Padangsidimpuan Branch

The results of this study indicate that gold price fluctuations do not significantly influence customer decisions in choosing gold installment plans at Bank Syariah Indonesia Padangsidimpuan Branch. This is evidenced by the calculated t-value of 1.042 < t-table 1.971 and a significance level of 0.299 > 0.05, thus rejecting the hypothesis. Although the regression coefficient indicates a positive trend (0.093), the effect is not statistically significant.

This finding indicates that customer decisions are not solely determined by changes in gold prices. Theoretically, this is not entirely in line with the law of demand in classical economics, but it can be explained through a consumer behavior approach that emphasizes that purchasing decisions are also influenced by goals, perceived benefits, and long-term needs (Kotler & Keller, 2016). In this context, gold installment plans are viewed as an investment and store of value instrument, so price fluctuations are not a primary consideration.

These results align with the findings of Wahyuningsih ED et al. (2024) and Adila et al. (2024) stated that gold investment decisions are more influenced by investment objectives and product characteristics than by changes in gold prices. However, these findings differ from those of Maysarah et al. (2025), Griseldawati & Abdullah (2026) and Safitri (2024), who found that gold price fluctuations significantly influenced investment decisions. This difference suggests that the influence of gold prices is contextual, depending on the characteristics of the respondents and the research location.

The influence of partial risk perception on customers' decisions to choose gold installments at Bank Syariah KC Padangsidimpuan

The results of the research show that risk perception has a positive and significant effect on customers' decisions in choosing gold installment products at Bank Syariah Indonesia KC Padangsidimpuan. This is proven by the calculated t value of 2.332 > t table 1.971 and a significance level of 0.021 < 0.05. The regression coefficient of 0.195 shows that the better the customer's risk perception, the higher the customer's tendency to decide to use the gold installment product.

Theoretically, risk perception is an individual's assessment of the uncertainty and potential losses that may arise in a decision (Nurdin et al., 2020). In this research, risk perception includes financial risk, psychological risk, and product performance risk. The research results indicate that a good understanding of risk actually increases customer confidence in making decisions because customers are able to assess the benefits and consequences of products more rationally. This finding is in line with research by Noor (2025) and Ni'mah et al. (2025) which states that risk perception influences investment decisions in Islamic financial products. Good risk perception helps customers reduce uncertainty in decision making, thereby encouraging more mature and planned decisions.

Partial cultural influence on customers' decisions to choose gold installments at Bank Syariah KC Padangsidimpuan

The research results show that culture has a positive and significant influence on customers' decisions in choosing gold installment products at Bank Syariah Indonesia KC

Padangsidimpuan. This is proven by the calculated t value of 4.855 > t table 1.971 and a significance of 0.000 < 0.05, as well as a regression coefficient of 0.294. These findings show that the stronger the cultural values held by customers, the higher their tendency to make decisions using gold installment products.

Theoretically, culture is a fundamental factor that shapes individual behavior through values, norms and habits obtained from the social environment (Kotler & Keller, 2016). In the context of gold installments, culture influences people's view of gold not only as an investment instrument, but also as part of social values and family life. These results are in line with Wibowo & Hariyati (2020), as well as Fauzy Ridwan, (2025), who show that culture has a significant influence on the decision to use sharia financial products. This confirms that financial decisions are not only rational, but are also influenced by the social values inherent in society.

The influence of sharia financial literacy, gold price fluctuations, risk perception, culture simultaneously on customers' decisions to choose gold installments at Bank Syariah Indonesia KC Padangsidimpuan

Based on the results of the simultaneous test (F test), the calculated F value was 46.908 with a significance of 0.000 <0.05. This shows that sharia financial literacy, gold price fluctuations, risk perception, and culture simultaneously have a significant influence on customers' decisions in choosing gold installment products at Bank Syariah Indonesia KC Padangsidimpuan. These findings indicate that customer decisions are the result of the interaction of various complementary factors. Sharia financial literacy plays a role in increasing product understanding, gold price fluctuations become an economic consideration, risk perception influences the level of caution, while culture shapes values and preferences in decision making.

These results are in line with the consumer behavior theory of Kotler & Keller (2016), which states that purchasing decisions are influenced by internal and external factors. In addition, the Adjusted R Square value of 0.464 shows that these four variables are able to explain 46.4% of the variation in customer decisions, while the other 53.6% is influenced by variables outside the research model.

CONCLUSION

Based on the research results, it can be concluded that partially, Islamic financial literacy, risk perception, and culture have a positive and significant influence on customer decisions in choosing gold installment products at Bank Syariah Indonesia, Padangsidimpuan Branch. Meanwhile, gold price fluctuations have no significant influence on customer decisions. Simultaneously, Islamic financial literacy, gold price fluctuations, risk perception, and culture have a significant influence on customer decisions. This indicates that customer decisions are influenced by a combination of factors, such as knowledge, economic conditions, risk perception, and cultural values.

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