



## THE DETERMINING FACTORS INFLUENCES STUDENT GOLD INVESTING INTEREST

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### ABSTRACT

The purpose of this research is to determine the phenomena of student interest in gold investing following the COVID-19 pandemic. This study determines market targets, product development, and financial services. This quantitative research method collects data through a questionnaire. A total of 181 students were sampled using a random sampling technique. The study's findings indicate that financial literacy and investment motivation favor and significantly affect interest in gold investing. Meanwhile, income has a small but beneficial effect on interest in gold investment. If income affects students' interest in investing in gold at Brawijaya University, the income variable cannot be established realistically. According to observations, because the revenue obtained is sufficient for daily necessities, the amount of income is still supported by parents, and it is not easy to continuously save gold because funds are prioritized for other purposes or investments.

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## INTRODUCTION

The supporting aspect of a country's economic growth is investment. Investment is the placement of funds hoping to get a return or return (Shobha, 2017). The phenomenon of investment is rife in every age group within the scope of society, both investing in tangible and financial assets, considering that the return on investment attracts attention. At this time, gold has become one of the suitable investment instruments as an option for some investors to add to their portfolios. The gold investment was driven by the gains from the growth in gold prices and considering the limited supply of gold, which could affect the price increase. Gold is currently considered a strategic asset and long-term investment. In addition, the price of gold indicates a country's economic condition. If a country experiences an unhealthy economy, the cost of gold will be higher, and vice versa (Purnawan & Puspitasari, 2021).

Investment in precious metals is considered to be less risky than other investments. Menon (2020), finds that market conditions are currently occurring in black swans, low-risk investments such as gold and bank deposits. As a result, gold has become one of the most popular investments in 2023, as per an opinion poll conducted by Kompas Research and Development on 502 respondents in 34 provinces, more than half of the 49.7% of respondents had investments or savings in gold (Nugraheni, 2023). The General Manager of Antam's Precious Metals Business Unit explained that Antam's popularity has gone through a long process, direct interaction with Gen Z as a form of deepening consumer characteristics to win the hearts of Generation Z through innovation and education (Monita, 2023). Aspects of general consideration

in gold are inflation hedges, returns, and minimal risk compared to other types of investment. Based on a survey conducted by Katadata in 2021 by Azkiya (2022), it was found that gold investment occupies the first position for the type of investment that is of interest to the public, with a percentage of 58.5%. Besides that, other findings regarding gold investment among young people. The type of investment that is being loved by millennials in the city of Malang is gold, with a percentage of 39% (Ilyas et al., 2022).

Referring to the current gold investment trend, financial literacy become the priority to avoid getting caught in the wrong investment. According to, Lusardi (2019), financial literacy is essential before making choices in investing. Financial literacy becomes a key in choosing the differentiation of investment instruments. Hence the individual will simultaneously be responsible for financial planning. In addition to the influence of financial literacy in deciding to invest, income also influences interest in investing in gold. Based on Puspita Sari & Azzafira, (2021), income is an essential instrument in terms of investing; the amount of income or income a person receives plays a role in spending on activities carried out. The size of the income can affect expenses. One of these expenditures is the placement of funds in an investment.

Besides the importance of financial literacy and income, investing also requires encouragement for a type of investment. Besides the investment differentiation, motivation is the final thing to decide whether an investor will invest in gold. Based on Putri & Simanjuntak (2020), explains that investment motivation appears to come from intrinsic and extrinsic. Motivation comes from within or is inherent, while

extrinsic motivation is encouragement from outside.

Some research regarding interest in investing in gold links it to the theory of planned behavior, which has different results, and only some arguments explain this. So, this research is further applied to respondents with a high investment interest as suggested by Wahab's research. This research also combines qualitative research as an elaboration and confirms arguments. It was then that a new variable was added, namely motivation variables, by including intrinsic indicators and the economic side. The development is also supported by the analysis of Putri & Simanjuntak, (2020) and (Napompech et al., 2010).

## **LITERATURE REVIEW**

### ***Theory of Planned Behavior***

The theory of planned behavior discusses a person's intention to do something, which is divided into three components: behavioral beliefs, normative beliefs, and control beliefs. Furthermore, experiencing changes caused by events can change behavioral beliefs, normative beliefs, and control beliefs into attitudes toward behavior, normative attitudes, and perceived behavioral control (Verghese & Chin, 2022). Compared to the previous approach, the advantage of this theory is that it adds behavioral control that can explain the relationship between interest and behavior. Through behavioral control, this theory assumes to have motivational implications for welfare. So that in this way, behavioral control can influence directly or indirectly. This theoretical model is used to know intentions towards investing behavior and understanding investors' thoughts (Verghese & Chin, 2021).

### ***Gold Investment***

Investment places several existing funds to obtain future profits (Halim, 2005, p. 4). Gold has been proven to fight expected inflation in the long term (Komaria, 2020). It is also the safest investment when viewed from the risks (Shobha, 2017). There are several forms of gold investment: bullion, coins, jewelry, and bonds (Coulson, 2005). Several things cause gold prices to fluctuate, namely (1) global uncertainty, (2) demand for gold, (3) monetary policy, (4) inflation, and (5) the exchange rate against the US dollar.

### ***Investing Interest***

Interest can be interpreted as a form of interested behavior from someone in the form of feeling interested in an activity, whether requested or not (Putra et al., 2020). According to Sashikala & Palaniswamy (2018), interest is considered the goal of an investor to invest in various investment instruments. The relevant view is the Theory of Planned Behavior. Generally, the stronger the intention to engage in conduct, the more likely its performance is. Interest in investing is closely related to knowledge, behavior, and motivation to create wealth. Other findings by Nugraha & Rahadi (2021) reveal that not all components in the Theory of Planned Behavior affect investment intentions in Indonesia, but only behavior attitude.

### ***Financial Literacy***

In theory, financial literacy affects the Theory of Planned Behavior component, namely attitudes toward behavior. In this theory, the attitude component of behavior is influenced by financial knowledge or financial literacy. Attitude towards behavior in this theory is a belief in the consequences that are carried out, so to have confidence requires knowledge (Ilyas et al., 2022). Based on research by Mahdzan & Tabiani, (2013), good financial

decision-making is supported by increased financial literacy and capability. So that relevant financial management for students can be better regulated. Ilyas et al., (2022), explains that financial literacy can directly affect the investment intention of investors, especially the millennial generation and Gen Z in Malang City. The reason is that the financial expertise possessed by millennials and Gen Z will make them wiser in seeing the good and bad of an investment, which will bring up a desire to make an investment decision. Financial knowledge is included in the internal factors that affect the high or low intention to invest in someone. Raut, (2020) mentions that financial literacy helps investors think carefully in making investment decisions and think rationally and confidently about the calculations that have been created. Wahab et al., (2016) state that literacy regarding gold investment has no relation to Theory of Planned Behavior because, in this study, it does not significantly influence investment interest in the context of gold because the tendency for successful gold investment is driven by control from other people.

### ***Income***

Reksoprayitno defines income as the total earned in a certain period (Reksoprayitno, 2004, p. 79). Komaria (2020), stated that all wages are received from other income sources within a certain period. The three revenues are calculated by counting the total income received (Sukirno, 2004). Based on the relative income theory, James Duesenberry connects that environmental factors influence a person's consumption. In Shobha, (2017), it is explained that income levels have a significant influence on choosing an investment. Various levels of income will affect the selection of alternative investments. Investors with

higher qualifications will seek investments with minimal risk and appreciate their wealth. Herawati & Dewi (2020), state that if a person's income is significant, the investment considerations are also enormous because all their basic needs have been met. The findings of Safitri (2021), state that low income is more careful in placing the funds to be invested.

### ***Investment Motivation***

Self-determination theory uses to examine motivation and understand why and how behavior can occur. This theory refers to the ability and self-determination of the available choices. This theory asserts that action arises from intrinsic and extrinsic factors (Lukkarinen et al., 2017). Motivation refers to what drives or moves an individual to take a particular action. In other words, motivation describes what kind of goals a person wants to achieve through an effort. Putri & Simanjuntak (2020), explains if motivational variables affect investment decisions. The motivation that comes from within (intrinsic) drives to determine investment decisions. In comparison, extrinsic factors such as the influence of friends, advertisements, relatives, promotions, and trends have no significant effect on investment decisions.

### ***Research Hypotheses***

There are several hypotheses in this study as follows:

H0 : Financial literacy does not have a positive and significant effect on interest in investing in gold.

H1: Financial literacy has a positive and significant effect on interest in investing in gold.

H0 : Income does not has a positive and significant effect on interest in investing in gold.H2: Income has a positive and

significant effect on interest in investing in gold.

H0 : Motivation does not has a positive and significant effect on interest in investing in gold.

H1: Investment motivation has a positive and significant effect on interest in investing in gold.

H0 : Financial literacy, income and investment motivation dos not have a positive and significant effect on interest in investing in gold.

H4: Financial literacy, income and investment motivation have a positive and significant effect on interest in investing in gold.

In addition, to understand better the hypotheses, Figure 1 explained the framework of this research, as follow:

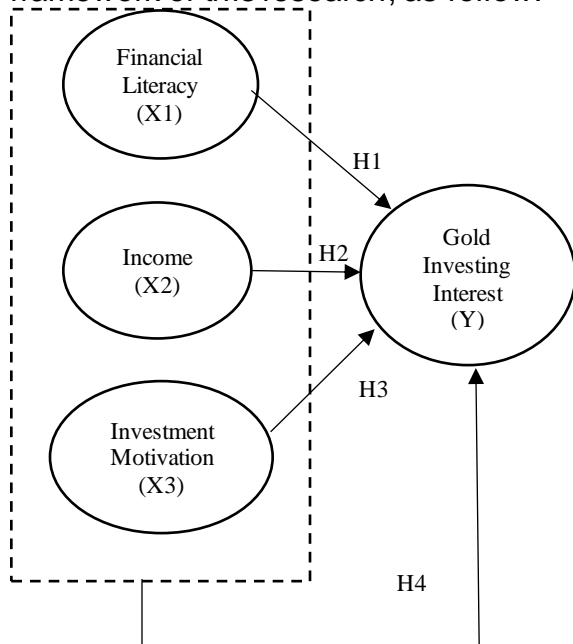


Figure 1. Research Framework

Source: Data processed by author (2022)

## RESEARCH METHODS

This research used a quantitative approach as a research method. Based on the types of research purpose, this research concluded with associative analysis. The objects of this research were Bachelor of Economics students from Brawijaya University, conducted

from July to September 2022. Based on the official website of the Department of Economics in the 2018-2019 class, It is known that the population is 721 students, with details of 418 female and 303 male. This study uses a random sampling technique, determining the sample using the formula provided by (Arikunto, 2010) Suppose the population is large; at least 10-15% or 20-25% is used for the sample. Hence, this study will use a percentage of 25% of the population resulting in a sample of 181 students. The source of this research data is primary, We are collecting data through a distributed questionnaire online or via a form, which is distributed with the assistance of department associations; apart from that, the questionnaire is distributed offline by visiting teaching classes that meet the respondent's criteria. This study uses multiple linear analyses. Previously, validity and reliability tests were carried out on the questionnaire to measure the validity and reliability continuously. Then change ordinal data into interval data using the MSI method (Ningsih & Dukalang, 2019).

### Variables Measurement

This study uses a Likert scale of four scales, 1 (strongly agree), 2 (agree), 3 (disagree), and 4 (strongly disagree). Modifications were made to eliminate categories with multiple meanings, such as neutral or doubtful (Hadi, 1991, p. 19). Measuring financial literacy variable indicators based on Wahab et al., (2016), is gold investment knowledge and financial behavior. Measurement of variable income indicators is based on (Rahma & Canggih, 2021), namely fixed income, excluding fixed income, and investment power. The investment motivation variable indicators measure is based on Putri & Simanjuntak (2020) and Tamara et al. (2021) namely intrinsic and economical.

## RESULT AND DISCUSSION

### Respondent's Profile

Table 1. Respondent's Profile Based on Gender

Gender	(%)
Male	38,67%
Female	61,33%

Source: Data processed by author (2022)

Table 1 shows that most respondents are women, meaning that the female sex dominates in having an interest in investing in gold compared to the male sex.

Table 2. Respondent's Profile Based on Age

Age	(%)
17-18	0,55%
19-20	6,08%
21-22	84,53%
23-24	8,84%

Source: Data processed by author (2022)

From Table 2. it is known that the majority of respondents are aged 21-22 years. Findings by the Ministry of Home Affairs Research and Development (2018), found something similar if the age range of 20 and under has lower investment participation when compared to other age ranges.

Table 3. Respondent's Profile Based on Income's Source

Income's Source	(%)
Parents	75,69%
Part time	16,02%
Scholarship	8,29%

Source: Data processed by author (2022)

From Table 3, it is known that the majority of the respondents' sources of income are from their parents. Financial support in (Alfikalia, 2017) is the primary support that benefits students, such as enthusiasm for studying.

Table 4. Respondent's Profile Based on Monthly Income

Monthly Income	(%)
< Rp.1.500.000	55,80%
Rp.1.500.000 – Rp.2.500.000	29,83%
Rp.2.500.000 – Rp.3.500.000	9,36%
> Rp.3.500.000	4,97%

Source: Data processed by author (2022)

From Table 4, it is known that the majority of respondents' income is nominal < Rp. 1,500,000 / month. The finding of this income depends on the income of each respondent's parents.

### Validity and Reliability Test

Based on Table 5 it is shown that all the indicators used in this research are valid. In addition, Table 6 shows that all the research instruments are reliable. This condition stated that all the items is compatible to measure and a reflection of each variables' indicators. The validity and reliability test are conducted using SPSS 26. Furthermore, to have a better understanding, Table 5 and Table 6 are presented as follows:

Table 5. Validity Test's Results

Item	R Score	R Table	Explanation
X1.1	0.334	0,1459	Valid
X1.2	0.461	0,1459	Valid
X1.3	0.383	0,1459	Valid
X1.4	0.328	0,1459	Valid
X1.5	0.443	0,1459	Valid
X1.6	0.369	0,1459	Valid
X1.7	0.455	0,1459	Valid
X1.8	0.388	0,1459	Valid
X1.9	0.442	0,1459	Valid
X1.10	0.466	0,1459	Valid
X1.11	0.459	0,1459	Valid
X1.12	0.421	0,1459	Valid
X1.13	0.517	0,1459	Valid
X1.14	0.506	0,1459	Valid
X2.1	0.545	0,1459	Valid
X2.2	0.584	0,1459	Valid
X2.3	0.753	0,1459	Valid
X2.4	0.459	0,1459	Valid
X2.5	0.510	0,1459	Valid
X2.6	0.670	0,1459	Valid
X3.1	0.577	0,1459	Valid

X3.2	0.661	0,1459	Valid
X3.3	0.585	0,1459	Valid
X3.4	0.612	0,1459	Valid
X3.5	0.581	0,1459	Valid
X3.6	0.683	0,1459	Valid
Y.1	0.658	0,1459	Valid
Y.2	0.714	0,1459	Valid
Y.3	0.675	0,1459	Valid
Y.4	0.431	0,1459	Valid
Y.5	0.683	0,1459	Valid
Y.6	0.640	0,1459	Valid

Source: Data processed using SPSS 26 (2022)

Table 6. Reliability Test's Result

Cronbach's Alpha	Cut off	Explanation
0,647	0,60	Reliable
<b>0,627</b>	0,60	Reliable
<b>0,654</b>	0,60	Reliable
0,706	0,60	Reliable

Source: Data processed using SPSS 26 (2022)

**Normality Test**

The Kolmogorov-Smirnov test was conducted with 5% as a margin error. The results of this study indicate that the value is  $0.2 > 0.05$ , so it is concluded that the data distribution is normal.

**Heteroscedasticity Test**

Table 7. Heteroscedasticity Test Result

Chi Squire test	Chi Square table
9,964	13.816

Source: Data processed using SPSS 26 (2022)

Based on table 7, the result of heteroscedasticity test by White test does not have heteroscedasticity, because Chi Square test < Chi Square table.

**Multicollinearity Test**

Table 8. Multicollinearity Test Result

Model	Tolerance	VIF
X1	0,625	1,601
X2	0,899	1,113

X3	0,657	1,521
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Source: Data processed using SPSS 26 (2022)

Based on the table above, it is known that the three independent variables, namely financial literacy, income, and investment motivation, do not have multicollinearity. Observing the tolerance values of the three variables > 0.1 and the VIF values of the three variables < 10.

**Hypotheses Test**

Table 9. T-Value

Model	t	Sig.
X1	3,659	0.000
X2	1.795	0.074
X3	5,890	0.000

Source: Data processed using SPSS 26 (2022)

Based on the table above, the results of the T-value conclude that H1 is accepted because the calculated t-value of financial literacy is < 0.05, meaning that financial literacy has a positive and significant effect on interest in investing in gold. H2 is rejected because the t value of calculating income is > 0.05, meaning that income has an insignificant effect on interest in investing in gold. H3 is accepted because the estimated t value of investment motivation is < 0.05, meaning that investment motivation has a positive and significant effect on interest in investing in gold.

Table 10. F- Score

F	F tabel	Sig	α
42.914		0.000	0.05

Source: Data processed using SPSS 26 (2022)

Based on the table above, the results of the F test have a significant probability value of  $0.000 < 0.05$ . It can be

concluded that hypothesis H0 is rejected and accepts H4: financial literacy, income, and investment motivation have a positive and significant effect on interest in investing in gold.

**Coefficient of Determination (R<sup>2</sup>)**

Table 11. R-Square

R	R Square	Adjusted R Square
<b>0.649<sup>a</sup></b>	0.421	0.411

Source: Data processed using SPSS 26 (2022)

Based on the table above, the results of the determinant coefficient test (R<sup>2</sup>) show a value of 41.1%. That is, the independent variables in financial literacy, income, and investment motivation can explain the dependent variable in the form of investment interest in gold by 41.1%, and the rest is explained by error.

**The Relationship Between Financial Literacy and Interest in Gold Investment**

Based on the hypothesis test, it was found that financial literacy has a positive and significant effect on interest in investing in gold. It is interpreted that financial literacy positively influences interest in investing in gold, indicating that the impact of financial literacy is in the same direction as interest in investing in gold. The higher the financial literacy, the higher the interest in gold. The distribution of respondents' answers supports the results of this statistical test that the financial literacy of Economics students at Brawijaya University can be categorized as good. Knowing about investing in gold can develop an interest in investing in gold. This finding is relevant to the theory of financial literacy, namely, TPB (Theory of Planned Behavior). The attitude

component in this theory is influenced by financial knowledge. Financial literacy broadens the reach of SDGs, based on Raut (2020), which explains that it can better explain the interest in investment because it integrates with the factors that exist in SDGs. This research is also in line with Rahma & Canggih (2021) and Dewi et al., (2021) state that having basic knowledge about investing has an essential role because investment knowledge can encourage interest in an investment. The object's participation inspires investment knowledge in a seminar or basic investment training. Putri & Simanjuntak (2020), states that if financial literacy is high, you are responsible for the financial behavior that is carried out to be utilized for financial well-being.

**The Relationship Between Income and Gold Investment Interest**

Based on the hypothesis test, it was found that income has insignificant effect on the interest in investing in gold in studies of Economics students at Brawijaya University. It is interpreted that the influence of the income variable is in the same direction as the interest in investing in gold. However, it cannot be proven that the income variable can significantly affect interest in investing in gold. This income factor is the main factor determining the students of Economics at Brawijaya University to invest. However, the income variable is also an obstacle for Economics students to invest in gold. Based on observations of respondents, it was also found that the challenges experienced by research objects in investing in gold. First, the income is only enough to spend on daily needs. Second, parents are still financially supported, so the monthly revenue



amount still depends on parents. Third, it is not easy to consistently save because it is used up for other needs or used up for investment in different investment instruments. This argument is supported by research by Ilyas et al., (2022), which states that student income tends to be used for different needs, for example, self-rewards, compared to placing funds in investment. Rahma & Canggih (2021) state that the perception of income does not have a significant effect because of a lack of interest in investing in gold, so they place their funds elsewhere. Rimadhani (2018) in Widiyantika et al., (2022) argues that only high-income students can support them, even though the capital for investment is currently less than one million rupiahs. Raditya (2014) in Widiyantika et al., (2022) several considerations are more focused on than just income.

### ***The Relationship between Investment Motivation and Gold Investment Interest***

Based on the hypothesis test, it was found that investment motivation has a positive and significant effect on interest in investing in gold in studies of Economics students at Brawijaya University. It is interpreted that investment motivation positively influences interest in gold investment, indicating that the influence of investment motivation is in the same direction as investment interest in gold. The higher the investment motivation, the higher the interest in gold. Based on observations of other goals that encourage investment in gold, it is useful when there is an emergency or global uncertainty and avoiding usury. The findings of this theory that are relevant to this study are self-determination. The range of this theory is broad to include motivation by investors. This theory asserts that

actions emerge from intrinsic and extrinsic factors, while traditional economic theory assumes that wealth maximization goals immediately determine investors' actions. New research has uncovered a spectrum of other purposes, including intrinsic goals (Lubis, 2019; Lukkarinen et al., 2017) explains that investment motivation has a significant positive effect on investment interest because there are various incentives to act, one of which is the rate of return and potential risks that occur in the future. As for Maharani & Farhan Saputra (2021), the motivation for investment is owned because the aim is to get profit or to increase income and improve financial conditions. In another statement, a stimulus is needed from within and outside to increase enthusiasm for investment to achieve their investment goals.

## **CONCLUSION**

From the research above, the variables of financial literacy and investment motivation significantly affect interest in investing in gold. Meanwhile, income has not been proven to substantially affect interest in investing in gold. Based on observations, it was found that some of the obstacles experienced by respondents were that income was only enough to spend on daily needs, parents were still financially supported, so the amount of revenue per month still depended on parents. It was not easy to save consistently, because it was used up for other needs or was used up for investment in different investment instruments.

From the findings in this study, the higher a person's interest in investing is helpful for personal needs. The high interest in gold investment followed by action will create various gold investment products, for example,

digital-based gold investment and financing with gold collateral.

Several suggestions need to be taken into consideration; the first is that the income aspect can be a barrier if you want to make students one of the prospective investors because the income is sufficient for daily needs. An appropriate promotional strategy is needed, referring to the target market, market segmentation, and advertising that contains persuasiveness and positive connections in the form of benefits from investing in gold to safeguard long-term assets. It is necessary to explain minimal risk to attract the attention of potential young or novice investors.

Based on the discussion, it can be recommended that other researchers who will raise similar topics expand the scope of research, for example, it is necessary to get results and a broader perspective among people who already have a steady income.

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