

## The influence of financial literacy, perceptions of gold prices and pocket money on interest in gold investment (Survey of UIS Malaysia students and STIE Sutaatmadja Subang students)

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### Abstract

One of the topics that is often discussed in the world is the growth of the global economy and finance, this is influenced by globalization. This economic growth is a reason for people to think ahead about how to keep up with the flow and pace of the economy. One way to overcome this is by investing, one of which is investing in gold. The aim of this research is to determine the influence of financial literacy, perceptions of gold prices, and pocket money on interest in investing in gold among UIS Malaysia students and STIE Sutaatmadja Subang students. The population used in this research were UIS Malaysia students and STIE Sutaatmadja Subang students. The analysis technique uses multiple linear regression analysis. The results of this research show that financial literacy, perspective on gold prices, and pocket money have a positive and significant effect on interest in investing in gold among UIS Malaysia students and STIE Sutaatmadja Subang students.

Keywords: Financial Literacy, Gold Price, Pocket Money, Gold Investment Interest

### INTRODUCTION

One of the topics that is often discussed in the world is the growth of the global economy and finance, this is influenced by globalization. Many changes have occurred regarding the patterns and lifestyles of the wider community. High economic growth is the main condition for continued economic development. Economic developments always influence the rise and fall of basic needs, also known as inflation. Likewise, economic growth in Southeast Asia is growing very rapidly.

According to *databoks* released by Annur in March 2023, the level of economic growth in ASEAN in 2022 is as follows.

No	Nama	Nilai / %
1	Malaysia	8,7
2	Vietnam	8,02
3	Filipina	7,6
4	Indonesia	5,31
5	Kamboja	5,1
6	Singapura	3,8
7	Thailand	2,6
8	Laos*	2,5
9	Timor Leste*	2,3
10	Myanmar*	2
11	Brunei Darussalam*	1,2

**Figure 1.** ASEAN Economic Growth Rate

Source: *databoks.co.id*

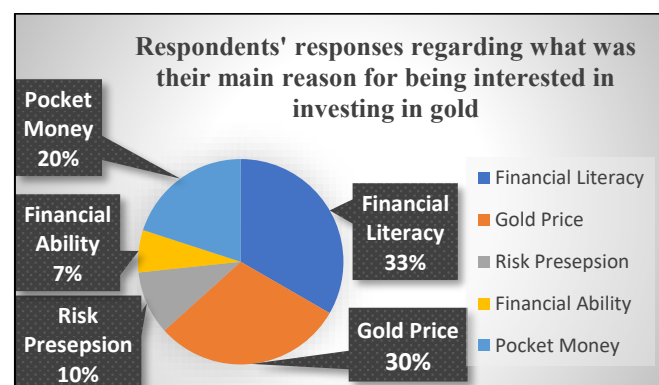
From the picture above, it is clear that the country that occupies the first position regarding ASEAN economic growth is Malaysia with a percentage of 8.7%. This means that Malaysia will lead the ASEAN economy throughout 2022. Meanwhile, Indonesia is in fourth position with a percentage of 5.31%. Factors that influence economic growth are consumption by society or a country, investment channeled to that country, government spending, exports and imports. This economic growth is a reason for people to think ahead about how to keep up with the flow and pace of the economy. One way to overcome this is to apply yourself to investing. Investment is growing quite rapidly, not only regarding how many investors or funds are involved but there are many types or variations of investment, one of which is gold investment. Gold is an attractive investment instrument and is considered the most profitable compared to others and has been around for a long time or is also called traditional investment.

Not only that, gold investment also has a surge in demand in the world, including Indonesia and Malaysia. In Indonesia, in 2022 demand for gold will soar to 14.7 tonnes. Meanwhile, according to a report from Forex Suggest, Malaysia was ranked eighth in the world with the highest demand for gold last year. The figure jumped 25 percent to 18.5 tons compared to 14.9 tons in 2021. This proves that people around the world, especially Indonesia and Malaysia, are interested in investing in gold. (Alinea.id by Rachman)

The government is focusing on the millennial generation to increase interest in investing. Someone can gain investment knowledge through lectures. The longer a student takes the course, the more likely the student is to know finances or investments. Interest in investing in gold is thought to be influenced by several factors such as financial literacy, price, risk perception, financial ability and pocket money.

Financial literacy or *financial literacy* is the ability or knowledge that individuals have in managing their financial resources where this ability and knowledge includes financial products, savings, investments, loans and future financial plans by making the right decisions. Price is a consideration for consumers or customers to decide to buy goods or services so that the expected needs are met in accordance with the strength and purchasing power of the consumer or customer. The right price is the price that is affordable and most efficient for consumers. Perception of risk is one of the factors that can prevent an individual from taking action. Financial capability is a person's ability to solve problems or manage their finances, whether obtained from salary or pocket money, which means referring to a situation where a person's economic situation will influence product selection and purchasing decisions on a particular product. Meanwhile, pocket money is the income that children receive from their parents, which can influence a person's expenses.

Based on the explanation above, in this research the researcher wants to see what factors influence students' interest in investing in gold. So the researchers made a preliminary survey of 30 respondents to find out the factors that had the greatest influence on students' interest in investing in gold with the question "Based on financial literacy, price, risk perception, financial ability and pocket money." What is the main reason you are interested in investing in gold?"

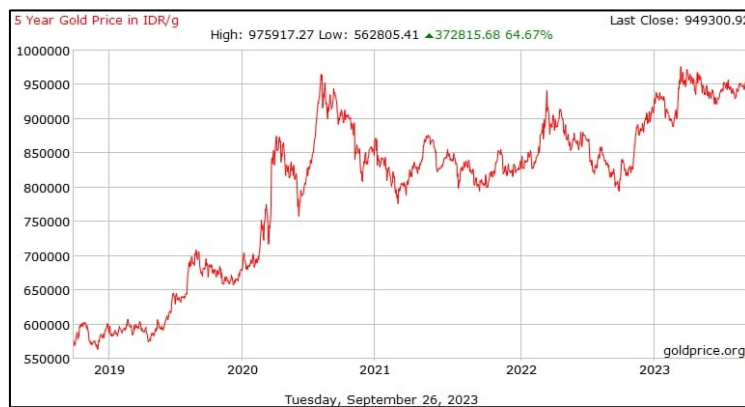


**Figure 2.** Preliminary Survey Results  
*Source: Data processed by researchers, 2023*

Based on a preliminary survey conducted by researchers with 30 respondents from STIE Sutaatmadja Subang students regarding what was their main reason for being interested in investing in gold, it showed that financial literacy was the main factor that was the reason why respondents were interested in investing in gold with a percentage of 33%. The next factor is the price of gold with a percentage of 30%. Then other influencing factors are risk perception at 10%, financial ability at 7% and finally pocket money at 20%. Seeing respondents' responses regarding their reasons for being interested in investing in gold, the researchers chose to conduct further research regarding financial literacy, gold prices and pocket money.

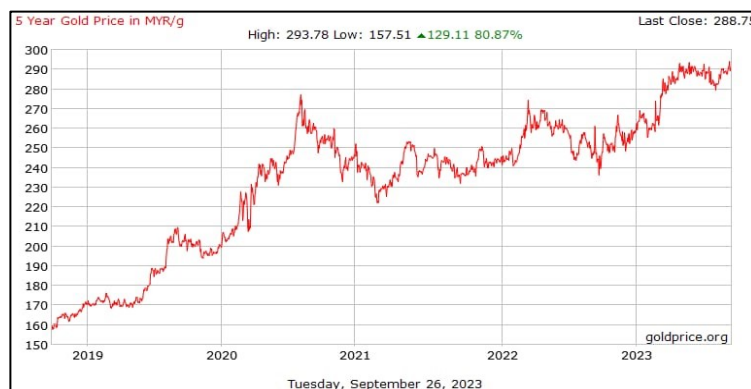
In fact, we can see that recently there is a lot of social media that educates people about investing. This can be said to be financial literacy. Knowledge of financial literacy is a very important factor for investors or investors. Lack of knowledge can cause some people to abuse it *platform* investment to profit from one's losses.

According to the Financial Services Authority (OJK), financial literacy is defined as knowledge, skills and beliefs that can influence attitudes and behavior with the aim of developing the quality of decision making and financial management in order to achieve prosperity in the future. Another factor is the price of gold. Price is the amount of money charged for a product or service to obtain benefits from owning or using a particular product or service. So the price of gold is the amount of money charged for purchasing gold according to the amount or weight of gold desired. According to [goldprice.org](http://goldprice.org), there is data regarding the level of gold prices in Indonesia for the last 5 years from 2019 to 2023 as follows.



**Figure 3.** Annual Gold Price Graph in Indonesia

Source: [www.goldprice.org](http://www.goldprice.org)



**Figure 4.** Annual Gold Price Graph in Malaysia

Source: [www.goldprice.org](http://www.goldprice.org)

Based on the picture above, it can be seen that the price of gold tends to experience price fluctuations, namely stable increases or decreases. At the end of September 2023, the price of gold in Indonesia will reach IDR 949,300 per gram. Meanwhile, the price of gold in Malaysia reached RM 288.75 per gram or IDR 953,684.98 per gram. Fluctuations in gold prices can be caused by changes in exchange rates, world politics, supply and demand, world economic conditions and interest rates. Another

influencing factor is the limited amount of gold with limited demand or supply. Then the next factor is pocket money. Pocket money is money that is the income a child gets from his parents, and can influence a person's expenses. So pocket money is also related to financial literacy.

From the explanations above, this will usually be something that students consider if they are interested in investing in gold. So with this, researchers want to conduct research related to students' interest in investing in gold which is influenced by financial literacy, gold prices and pocket money.

Based on previous research by Parulian and Muhammad Aminudin (2020) entitled 'The Influence of Financial Literacy and Minimum Capital on Investment Interest in Students and the results of the research show that financial literacy and minimum investment capital have a positive effect on investment interest.

Based on previous research by Mela Priantika, Sari Wulandari, and Mhd. Dani Habra (2021) with research entitled 'Gold Prices on Interest in Investing Using Gold Savings and the results of this research are that the price of gold partially has a significant effect on customers' interest in investing using gold savings products.

Based on previous research by Silvi Adiningtyas and Luqman (2022) with research entitled 'The Influence of Investment Knowledge, Motivation, and Pocket Money on Students' Interest in Investing in the Sharia Capital Market with Investment Risk as an Intervening Variable and the results of the research state that pocket money has a direct effect and significant to investment interest in the sharia capital market.

So the differences in this research are the research sample that will be studied, the research variables that are combined, using the SPSS Version 25 application and only using sampling techniques *purposive sampling*. Based on the background described above, researchers are interested in conducting research with the title "The Influence Of Financial Literacy, Perceptions Of Gold Prices and Pocket Money On Interest In Gold Investment (Survey Of UIS Malaysia Students and STIE Sutaatmadja Subang Students)"

## LITERATUR REVIEW

### Theory of Planed Behaviour

Theory of Planed Behaviour is a theory about behavior in the form of real actions from intentions or someone manifesting intentions into action or also called control behavior. Behavioral control is a person's perception of how easy a certain behavior will be to carry out (Ratna: 2018: 298).

Theory of planed behaviour It uses three constructs as antecedents of intention, namely:

1. Attitude toward behaviour or attitude are determined by beliefs about the consequences of a behavior or what is called behavioral beliefs. Belief or behavioral beliefs related to the assessment of a behavior, namely the assessment of the benefits or losses that will arise if we do or do not do that behavior.
2. Subjective norm or subjective norms are a person's feelings or assumptions about the expectations of people around him if he does or does not do certain behavior.
3. Perceived behavioral control or perceived behavioral control is an individual's feelings regarding the ease or difficulty of carrying out a certain behavior.

### Investment Interest

According to the Big Indonesian Dictionary (KBBI), interest is a high inclination towards something or also called desire. According to Tandelilin (2021:2) Investment is a commitment to a certain amount of funds or other resources made in the present with the aim of obtaining a profit in the future. According to Witjaksono (2022:124) Gold is a high quality liquid asset, gold has no credit risk, helping investors to balance the risks that exist in fixed income and equity allocations that investors have.

The definition of investment interest is a person's desire to know anything related to investment, from advantages to weaknesses to other performance, in other words, interest is a driving force for a person in carrying out his activities (Faradila Zahra: 2022) This means showing that investment interest is individuals who are interested in investing and tend to take actions that fulfill their investment desires.

### Financial Literacy

According to Ismanto (2019:96) financial literacy is a person's skill to focus on financial knowledge, abilities and attitudes towards individual finances to be managed well and independently.

According to Financial Services Authority Regulation no. 76 (2016) financial literacy is knowledge, skills and beliefs that determine the quality of decision making and financial management in order to achieve prosperity. Financial literacy includes financial education and infrastructure development.

The objectives of financial literacy include:

1. Increased quality of personal financial decision making
2. Changes in individual attitudes and behavior in financial management for the better.

In essence, financial literacy is very important to improve individual financial management abilities. According to *organization for economic Co-Operation and Development* or OECD (2016) quoted in Ismanto (2019:97) states that financial literacy is knowledge and understanding of financial concepts and risks, as well as the skills and understanding possessed in order to make effective financial decisions, improve financial welfare (*financial well-being*) and also participate in the economic field.

### Gold Price

Price is the amount of money exchanged for a product or service. Another definition is the amount of value that consumers exchange for a number of benefits by owning or using a good or service (Kotler and Armstrong: 2018). Gold is a precious metal as an investment tool or instrument that can be resold relatively easily. So it can be concluded that the price of gold is the amount of money exchanged to buy or invest in gold instruments.

According to Frento (2013) Gold prices always follow movements in world commodity prices. The increase or decrease in the cost of living is usually influenced by world commodity prices. The price of gold fluctuates from time to time, but in the long term, the value of gold has an ever-increasing trend. In one month the price of gold may decrease, but if you stretch it over a longer period, for example 10 years, the price of gold always increases.

There are two ways or methods for determining the price of gold in the world gold market, namely as follows.

1. PriceGold Fix, Gold Fix is based on the benchmark gold price in the London market, where most of the world's gold trading transactions take place. This gold fix is the guideline for the gold spot price.
2. The gold spot price is the most widely used gold price. The gold spot price is the real time gold price which is updated at any time. This gold spot price is published on the gold seller's website and is the basis for determining prices in gold shops.

### Pocket Money

According to Wulansari (2019:1) Pocket money is money given by parents for the child's needs and to support the child's education. Giving pocket money has been ingrained from time immemorial. Pocket money can also be said to be income for a student. Pocket money is usually given by parents to their children who are still in school. By providing pocket money, it is hoped that the child can make the best use of it.

In language, pocket money is money that is in the pocket, meaning that the money is money that comes out of the pocket. Pocket money is the income that children receive from their parents, which can influence a person's expenses. Even though it is small, the value of the benefits of pocket money is very large. When using the pocket money given, children need to manage it well. So it can be concluded that pocket money is the income of a student.

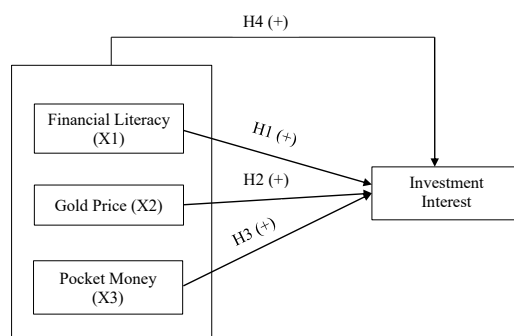
### Hypothesis

**H<sub>1</sub>:** Financial literacy has a positive effect on interest in investing in gold.

**H<sub>2</sub>:** The price of gold has a positive effect on interest in investing in gold.

**H<sub>3</sub>:** Pocket money has a positive effect on interest in investing in gold.

**H<sub>4</sub>:** Financial literacy, gold prices and pocket money have a positive effect on interest in investing in gold.



**Figure 5.** Hypothesis Framework  
*Source: Author, 2023*

**RESEARCH METHODS**

This type of research uses quantitative research by processing and presenting data. Quantitative methods are defined as research where the data is in the form of numbers, and the analysis uses statistical analysis. The data source in this research is primary data. According to Hardani (2020:247) Primary data is data obtained directly from the source by taking measurements, calculating yourself in the form of questionnaires, observations, interviews, and so on. The primary data in this research is information collected based on the answers of respondents from UIS Malaysia students and STIE Sutaatmadja Subang students to the questionnaire that was given.

In collecting data in this research, the likert scale technique was used. The Likert scale is a technique that allows respondents to rate items on a five to seven point scale depending on the amount of agreement or disagreement they have with the item. In this study a five point scale was used. The population used in this research were UIS Malaysia students and STIE Sutaatmadja Subang students. The sample in this study was 110 respondents. The sampling technique is purposive sampling or with certain considerations and criteria. The sample criteria used in this research are: 1) UIS Malaysia students 2) STIE Sutaatmadja Subang students 3) Students who know about gold investment.

The research instruments are divided into 4, the first regarding Financial Literacy with 4 indicators, namely financial basics, good financial management, savings and credit management and risk management. The second is the price of gold with 4 indicators as follows: Interest rates, inflation, demand and exchange rate changes. The third is pocket money with 2 indicators, namely consumption patterns and willingness to set aside money. Lastly, there is Investment Interest with 3 indicators as follows: interest, desire and belief.

**Table 1.** Research Instruments

Variable	Indicator
Financial Literacy (X <sub>1</sub> )	1. Financial basics 2. Good financial management 3. Savings and credit 4. Management and risk management Source: Muhammad Fikri Khanif (2022)
Gold Price (X <sub>2</sub> )	1. Interest rates 2. Inflation 3. Demand 4. Exchange rate changes Source: Mela Priantika (2021)
Pocket Money (X <sub>3</sub> )	1. Consumption patterns 2. Willingness to set aside money Source: Rr Yasmin (2022)
Investment Interest (Y)	1. Interest 2. Desire 3. Belief Source: Cut Fitri Kemala Sari (2022)

**RESULTS AND DISCUSSIONS**

This research was conducted on STIE Sutaatmadja Subang and UIS Malaysia students with a total of 110 respondents. The data obtained has gone through instrument testing with validity and reliability tests. The test results show that all statements on Financial Literacy, Gold Price, Pocket Money, and Gold Investment Interest show that all statements are valid, because the calculated  $r$  value  $>$   $r$  table. The results of the reliability test show that all variables are reliable because the Cronbach's Alpha value is  $>$  0.70.

The classical assumption test is carried out to test the regression model which must be free from normality, multicollinearity and heteroscedasticity. The normality test was carried out using the Kolmogorov-Smirnov test with the results in the following table.

**Table 2.** One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.61603761
Most Extreme Differences	Absolute	.084
	Positive	.056
	Negative	-.084
Test Statistic		.084
Asymp. Sig. (2-tailed)		.055 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

*Source: Data processed by researchers, 2023*

In the table above it can be seen that the normality test results show a total of N or respondents of 110 and an Asymp value. Sig is 0.055, it can be concluded that the data is Normally distributed where the Asymp value. Sig 0.055  $>$  0.05, which means that this shows that the regression model is suitable for use because it meets the normality assumption for normally distributed data. Then the Multicollinearity Test was carried out to find out whether the regression model found a relationship between the independent variables and the dependent variable, with the following results.

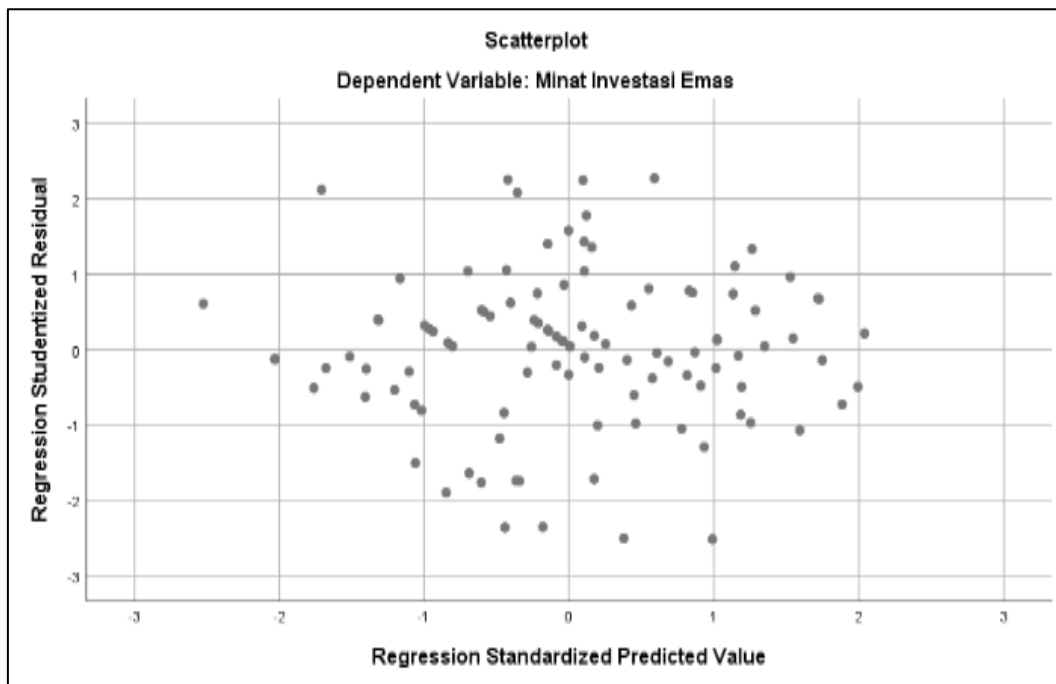
**Table 3.** Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	.485	2.063
	Gold Price	.542	1.845
	Pocket money	.430	2.326
a. Dependent Variable: Gold Investment Interest			

*Source: Data processed by researchers, 2023*

Based on the results of the multicollinearity test in the table above, it states that the value *Tolerance* for the Financial Literacy variable ( $X_1$ ) it is 0.485. For the Gold Price variable ( $X_2$ ) it is 0.542 and the Pocket Money variable ( $X_3$ ) is 0.430, which means  $>0.10$ . As for value *Variance Inflation Factor* (VIF) for the Financial Literacy variable ( $X_1$ ) is 2.063. For the Gold Price variable ( $X_2$ ) it is 1.845 and the Pocket Money variable ( $X_3$ ) is 2.326 which means  $<10$ . So it can be concluded that the three variables or regression models in this research do not have multicollinearity. Then the heteroscedasticity test was carried out using the SPSS program with testing *Scatter Plot* with the following results.

**Table 4.** Heteroscedasticity Test With Scatter Plot



Source: Data processed by researchers, 2023

From the results of the scatter plot test in the image above, it can be seen that the points are spread randomly between below 0 to above 0 on the Y axis and do not form a pattern. It can be concluded that heteroscedasticity does not occur in the regression model, so the regression model is suitable for use.

Testing the classical assumptions of the regression model states that the regression model has met the normality, multicollinearity and heteroscedasticity tests. The next data analysis technique uses multiple linear regression analysis which aims to prove whether there is an influence of Financial Literacy ( $X_1$ ), Gold Price ( $X_2$ ), Pocket Money ( $X_3$ ) and Gold Investment Interest (Y).

$$Y = 1,645 + 0,199X_1 + 0,172 X_2 + 0,575 X_3 + e$$

- The value 1.645 is a constant value which states that if the independent variable is considered constant, then the average interest in investing in gold is 1.645.
- Financial Literacy regression coefficient of 0.199 means that every time the financial literacy value increases or decreases equal to 1, it will increase or decrease the value of interest in investing in gold by 0.199.
- Gold Price regression coefficient of 0.172 means that every increase or decrease in the value of the gold price equal to 1, it will increase or decrease the value of interest in investing in gold by 0.172.
- Regression coefficient of Pocket Money of 0.575, meaning that every increase or decrease in the value of pocket money by 1 will increase or decrease the value of interest in investing in gold by 0.575.

Hypothesis testing in this research was tested in three ways, seen from the parameter significance test (t statistical test), simultaneous significance test (F statistical test), and the coefficient of determination ( $R^2$ ).



**Table 5.** Parameter Significance Test (t statistical test)

Model		t	Sig.
1	(Constant)	.739	.461
	Financial Literacy	2.283	.024
	Gold Price	2.054	.042
	Pocket Money	6.627	.000
a. Dependent Variable: Gold Investment Interest			

Source: Data processed by researchers, 2023

Financial Literacy hypothesis testing results ( $X_1$ ) Based on the table above, it shows that t count > t table, namely  $2.283 > 1.983$  with a significance level of  $0.024 < 0.05$ , which means the hypothesis is accepted. So it can be stated that Financial Literacy ( $X_1$ ) has a significant effect on Gold Investment Interest (Y)

Gold Price hypothesis testing results ( $X_2$ ) Based on the table above, it shows that t count > t table, namely  $2.054 > 1.983$  with a significance level of  $0.042 < 0.05$ , which means the hypothesis is accepted. So it can be stated that the Gold Price ( $X_2$ ) has a significant effect on Gold Investment Interest (Y).

Pocket Money hypothesis testing results ( $X_3$ ) Based on the table above, it shows that t count > t table, namely  $6.627 > 1.983$  with a significance level of  $0.000 < 0.05$ , which means the hypothesis is accepted. So it can be stated that Pocket Money ( $X_3$ ) has a significant effect on Gold Investment Interest (Y).

**Table 6.** Simultaneous Significance Test (F statistical test)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1506.260	3	502.087	71.346	.000 <sup>b</sup>
	Residual	745.958	106	7.037		
	Total	2252.218	109			
a. Dependent Variable: Gold Investment Interest						
b. Predictors: (Constant), Pocket Money, Gold Price, Financial Literacy						

Source: Data processed by researchers, 2023

The table above shows that the Anova value obtained by the calculated F is 71.346, which is greater than the F table, which is 2.69 with a significance level of 0.000, lower than  $\alpha$  0.05. Thus it can be concluded that the variables Financial Literacy ( $X_1$ ), Gold Price ( $X_2$ ) and Pocket Money ( $X_3$ ) together they simultaneously influence Gold Investment Interest.

**Table 7.** The Coefficient of Determination ( $R^2$ ).

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818 <sup>a</sup>	.669	.659	2.653
a. Predictors: (Constant), Pocket Money, Gold Price, Financial Literacy				

Source: Data processed by researchers, 2023

Based on the table above, it states that the value *R Square* (Coefficient of determination) is 0.669. However, because this research uses three independent variables, the value used is at *Adjusted R Square* namely 0.659. Thus it can be concluded that 65.9% of the variation in Gold Investment Interest is influenced by three variables, namely Financial Literacy, Gold Price and Pocket Money. Whereas the remainder ( $100\% - 65.9\% = 34.1\%$ ) is influenced by other variables that are not in this study.

In accordance with the description above, researchers can conclude that Financial Literacy ( $X_1$ ) has a significant effect on interest in investing in gold among UIS Malaysia students and STIE Sutaatmadja Subang students. So that when starting to invest, individuals can learn financial literacy. Then the Gold Price ( $X_2$ ) has a significant effect on interest in investing in gold among UIS Malaysia students and STIE Sutaatmadja Subang students. So that when starting an investment, individuals can prepare a budget or costs according to the price of gold and the amount of gold to be purchased as well as Pocket Money ( $X_3$ ) which has a significant influence on interest in investing in gold among UIS Malaysia students and STIE Sutaatmadja Subang students.

## CONCLUSION

Based on the results of data processing and testing analysis in research based on hypotheses that refer to problem identification, it can be concluded that Financial Literacy ( $X_1$ ), Gold Price ( $X_2$ ), Pocket Money ( $X_3$ ) have a positive and significant effect on Interest in Gold Investment ( $Y$ ) for UIS Malaysia and STIE Sutaatmadja Subang students.

Limitations of the research carried out by researchers include data collection on UIS Malaysia students because the time given was not enough to obtain enough respondents and the research used only questionnaires so that the data collected sometimes did not show the respondents' true opinions, this happened because sometimes there were differences in thinking and understanding between respondents.

It is also recommended for further similar research to develop research methods, variables to be used, and assessment indicators for increasing the population and sample to expand the survey results, and consider increasing the number of independent variables so that the factors that influence interest in gold investment outside the research are known.

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