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Effect of Financial Literacy And Financial Behavior On Customers' Gold Investment Interest at PT. Pegadaian Unit Palopo

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ABSTRACT
Purpose: *The low level of financial literacy and public financial behavior is a challenge in increasing investment interest, especially relatively safe investments such as gold. The purpose of this study is to analyze how financial literacy and financial behavior influence the interest in gold investment of customers at PT. Pegadaian Unit Palopo.* ***Methodology:*** *The method used is a quantitative approach with a population of 671 customers and a sample of 87 respondents determined by the Slovin formula. Data collection was carried out by distributing questionnaires, then analyzed using multiple linear regression in SPSS version 16.0.* ***Results:*** *The findings of the study indicate that Financial Literacy and Financial Behavior, both partially and simultaneously, have a positive and significant impact on Customer Gold Investment Interest at PT. Pegadaian Unit Palopo.* ***Findings:*** *The findings confirm that better financial understanding and regular financial behavior patterns enhance investment interest.* ***Novelty & Originality:*** *This study offers novelty by examining gold investment interest in a regional pawnshop context in Palopo, a setting rarely explored in prior research.* ***Conclusions:*** *The implications of this study indicate that increasing financial literacy and good financial behavior can encourage public interest in investing in gold.* ***Type of Paper:*** *This paper is an empirical research paper.*

INTRODUCTION

Individuals in developed countries are considered to have superior financial knowledge compared to those in developing countries. Indonesia's finances lag significantly behind other sectors globally. Many Indonesians lack the knowledge to manage and organize their own money. Wrong decisions often negatively impact a person's financial well-being, and if this occurs frequently in Indonesia, it will worsen the overall economic situation (Setiana, 2021).

According to Rahmawati et al. (2024), the case of hundreds of IPB students who were caught in an online loan scam disguised as an investment demonstrates their lack of financial knowledge. Some people are very financially savvy, while others are not. Lack of financial knowledge can lead to various financial problems. According to Zain et al. (2025), to avoid financial problems, everyone must understand finances. Because income is not the only cause of financial problems, mistakes in money management such as misusing credit cards and not doing financial planning can also be causes.

A review of previous research reveals a gap in research regarding the impact of financial literacy and financial behavior on customer interest in investing in gold. Research conducted by Utami & Sitanggang (2023) indicates that financial literacy significantly influences interest in investing. However, research by Ryandana et al. (2023), shows that financial understanding has no significant impact on interest in investing. Furthermore, research conducted by Upadana et al. (2020), and research by Kurniawan & Wahidah (2023) indicate that financial behavior has a significant positive impact on investment decisions. However, these results differ from research by Putri & Maivalinda (2025), which found that financial behavior negatively impacts investment decision-making.

People should be more careful in managing their finances in situations like this and choose safe investment instruments like gold. However, many people don't know how to manage their personal finances, let alone make informed investment decisions. This is closely related to unfavorable financial behaviors, such as consumptive and unplanned spending, and a lack of financial knowledge. If these issues are not addressed, society may fall further behind in terms of asset management and protecting future wealth. Therefore, the purpose of this study is to analyze the influence of financial literacy and financial behavior on customers' interest in investing in gold at PT. Pegadaian Unit Palopo, considering the public's need for wiser financial management. It is hoped that this study will identify the relationship between customers' financial understanding and financial management habits and their interest in investing in gold.

Financial Literacy

Financial literacy means having the knowledge, education, and ability to inform others about matters such as banking, investments, credit, insurance, and taxes, as well as the basic concepts of asset and money management. Furthermore, they must be consistent in using what they know and understand to make and implement their financial decisions (Laturette et al., 2021). According to Yastuti et al. (2024), students who understand financial literacy will be able to recognize and manage their finances better and more efficiently, thereby avoiding overspending.

According to Harahap et al. (2021), the indicators of financial literacy include: 1) General knowledge. This includes knowledge about individual finances, including methods for managing income and expenses, as well as understanding the fundamental concepts of the financial system. 2) Savings and Loans. A loan, also called borrowing, is a type of loan given to borrow money to be repaid within a certain period with an interest system. Savings are similar to bank savings or time deposits. 3) Insurance. Insurance is a type of financial protection that exists in the form of life insurance, property insurance, education insurance, and health insurance. 4) Investment. Investment is placing money in real estate or investing money in securities.

Financial Behavior

Financial behavior explains how a person's financial decisions affect their well-being and how their behavior influences those decisions. Without a sound understanding of finance, a person will not be able to develop healthy financial behavior (Tambun et al., 2024) . Therefore, according to Haq et al. (2025), every individual needs to understand and demonstrate careful behavior in managing money to avoid various financial problems. According to Saputri & Erdi (2023), a person can make the right investment decisions with sufficient knowledge about investing and good financial behavior. By implementing good financial habits, individuals can manage their finances more efficiently and obtain sufficient capital for investment.

The indicators of Financial Behavior according to Widiantari et al. (2023) include: 1) Consumption. Consumption causes us to spend money every day, 2) Personal Financial Management. The term "personal financial management" is used to describe how well we manage our own finances, and 3) Savings & Investment. Savings and investments are an important part of financial behavior: they can use savings as an emergency fund when urgent needs arise, and 4) Credit Management. How we repay debts or loans is related to credit management, for example, whether we can make installment payments on time, avoid owing more than we can afford, and only use loans for important or productive purposes.

Investment Interest

The growing understanding and interest in investing has led to the growth of various investment options, one of which is gold. Gold, often referred to as precious metal, is a traditional investment commodity that has long been traded. Its price continues to rise every year, making it one of the most popular investment options (Hasan & Rachmad, 2024).

According to Apriliani (2024), the indicators of investment interest include: 1) Interest: When someone is interested in investing, they will naturally seek information and engage in investment-related activities; 2) Desire: a desire to understand the benefits and risks of investing; and 3) Confidence: If someone understands and is confident in the benefits of investing, they will certainly strive to implement it.

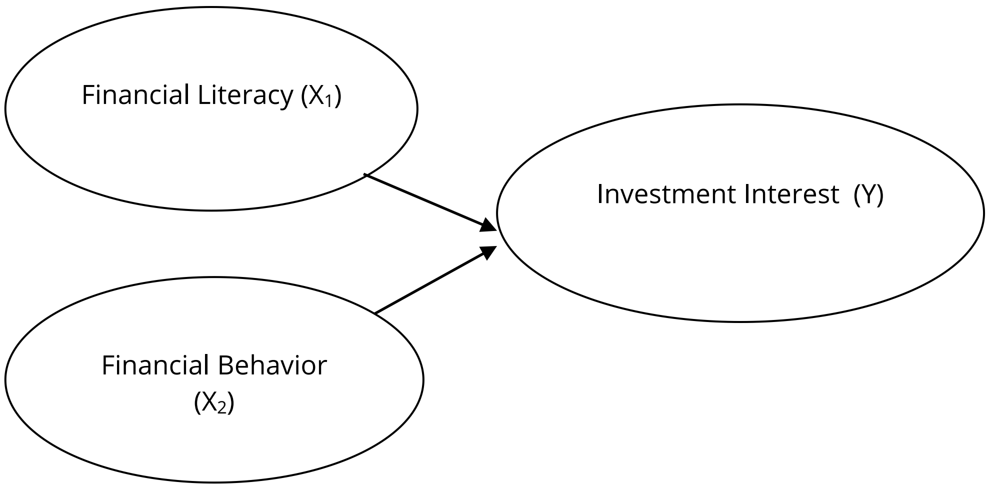
Research hypothesis

H_1 :Financial literacy is suspected to influence customer gold investment interest at PT. Pegadaian Unit Palopo.

H_2 :Financial behavior is suspected to influence customer gold investment interest at PT. Pegadaian Unit Palopo.

H_3 :Financial literacy and financial behavior are suspected to simultaneously influence customer gold investment interest at PT. Pegadaian Unit Palopo.

Figure 1. Conceptual Framework



METHOD

Location and Time of Research

This research was conducted at Jl. Andi Kambo No. 43, Salekoe, Wara Timur District, Palopo City, South Sulawesi Province, with postal route 91911. This research process lasted for approximately 3 (three) months.

Data Types and Sources

This research utilizes quantitative data, which is digital information that can be processed or analyzed using statistical software. Two types of data are used:

a. Primary data. This data is obtained directly from reliable sources, through direct observation using observation methods.
b. Secondary data. This data is obtained from external sources, such as publications and research papers.

Population and Sample

According to Sastrawan et al. (2022), population is the entire area of research subjects and the place where the researcher collects (generalizes) the subjects or objects selected by the researcher for examination and then draws conclusions. The population examined in this study consisted of all customers who invested in gold at PT. Pegadaian Unit Palopo, a total of 671 individuals. According to Mushofa et al. (2024), researchers can select a group of individuals as a sample rather than looking at the entire population, especially in large populations. The Slovin formula was used to determine the sample size for this study.

$$n = \frac{N}{1 + Ne^2}$$

Description:

N: Population size
n: Sample size
e: *Error tolerance*

The customer population of PT. Pegadaian Unit Palopo is known to be 671 people (e is 10% or 0.1).

$$n = \frac{671}{1 + 671\,(0.1)^2}$$

$$n = \frac{671}{1 + 671\,(0.01)}$$

$$n = \frac{671}{1 + 6{,}71}$$

$$n = \frac{671}{7{,}71}$$

$$n = 87{,}02$$

$n = 87$ Sample as respondents.

Data Collection Techniques

A questionnaire is a method of obtaining information by providing interviewees with written questions or statements for them to answer. Literature review involves collecting data from relevant references and sources, such as books, articles, previous research results, and various related journals (Sormin & Sirozi, 2024).

Operational Definition

The operational definition limits the variables used in this study to avoid ambiguity, namely:

a. Financial Literacy is related to financial management, where financial management skills are equated with financial knowledge. Measurement refers to the theory of Financial Literacy proposed by (Harahap et al., 2021). Measurement was conducted using a questionnaire using a Likert scale of 1, 2, 3, 4, and 5.
b. Financial Behavior is how a person influences how they manage their money. Measurement refers to the theory of Financial Behavior proposed by (Widiantari et al., 2023). Measurement was conducted using a questionnaire using a Likert scale of 1, 2, 3, 4, and 5.

c. Investment Interest is a very strong interest in investing. If they are very busy searching for information, they are considered interested in investing. Measurement refers to the theory of Investment Interest proposed by (Apriliani, 2024). Measurement was conducted using a questionnaire using a Likert scale of 1, 2, 3, 4, and 5.

Data Analysis

Multiple linear regression analysis is a form of linear regression model that involves more than one independent variable or factor used for prediction. In this model, there are two independent variables and one outcome variable being analyzed. This regression can be expressed as the following mathematical equation:

$$\mathrm{Y}=a+b_1X_1+b_2X_2$$

Description:

Y = Investment Interest
x_1,x_2 = Financial Literacy, Financial Behavior
a = Constant
b_1,b_2= Regression Coefficient
e = Error (Confounding Variable)

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistics

Before presenting the findings and discussion, the characteristics of the respondents will be discussed. This is done to demonstrate the conditions collected through the research questionnaire.

a. Most respondents were in the productive age group, 33 (37.9%) between the ages of 30 and 40; 28 (32.2%) between the ages of 20 and 30; 26 (29.9%) over the age of 40; and no respondents were in the age group of 17 and 20 (0%).
b. By gender, 62 respondents were female (71.3%) and 25 respondents were male (28.7%). The results indicate that women were more involved in investment activities than men in this study.
c. Most respondents have invested for 3-4 years, namely 33 people (38.1%), then 18 people (20.7%) for 2-3 years, 16 people (18.3%) for 4-5 years, 14 people (16.1%) for 1-2 years, and 4 people (4.6%) with less than 1 year. Meanwhile, one person who answered (1.1%) had an investment period of between 5-6 years and more than 6 years, indicating that most of the people who answered had experience investing in the medium term.

Data Quality Test

Validity Test

According to Al Hakim et al. (2021), in validity testing, the basis for decision-making is as follows:

a. A questionnaire item can be considered valid if the calculated r value is greater than the table r value. Therefore, the questionnaire item is considered significantly correlated with the overall score.
b. A questionnaire item is considered invalid if the calculated r value is less than the table r value. This indicates that the questionnaire item does not significantly correlate with the overall score.

Table 1 Validity Test Results

No item	r Calculated	r Table	Description
X1.1	0.719		
X1.2	0.613		
X1.3	0.578		
X1.4	0.730		
X1.5	0.714		
X1.6	0.838		
X1.7	0.691		
X1.8	0.654		
X2.1	0.764	0.211	Valid
X2.2	0.707		
X2.3	0.621		
X2.4	0.631		
X2.5	0.501		
X2.6	0.553		
X2.7	0.830		
X2.8	0.644		
Y.1	0.674		
Y.2	0.567		
Y.3	0.607		
Y.4	0.802		
Y.5	0.588		
Y.6	0.562		

Source: Data Processed SPSS Version 16.0, 2025

Because the table above shows that each statement element has a calculated r value > r table 0.211. All statement elements in the research tool for the variables of Financial Literacy, Financial Behavior, and Investment Interest are considered valid.

Reliability Test

According to Ramdani et al. (2023) each item or question in the questionnaire is included in the reliability test.

a. If the Cronbach's Alpha score is >0.70, the questionnaire is considered reliable for the reliability test.
b. If the Cronbach's Alpha score is <0.70, the questionnaire is considered unreliable.

Table 2. Reliability Test

Reliability Statistics	
Cronbach's Alpha	**N of Items**
0.835 (X1)	8
0.813 (X2)	8
0.706 (Y)	6

Source: Data Processed SPSS Version 16.0, 2025

This research instrument is considered reliable for the variables of Financial Literacy, Financial Behavior, and Investment Interest because the Cronbach's alpha value is >0.70.

Data Analysis

Multiple Linear Regression Analysis

Table 3. Results of Multiple Linear Regression and t-Test Analysis

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	3.801	2.578		1.475	.144
	Financial Literacy	.309	.092	.340	3.353	.001
	Financial Behavior	.310	.082	.382	3.770	.000

a. Dependent Variable: Invesment Interest

Source: Data Processed SPSS Version 16.0, 2025

Based on the results of the multiple linear regression analysis and t-test in the table, the multiple linear regression equation is as follows:

$$Y = 3.801 + 0.309X_1 + 0.310X_2$$

Description:

Y= Invesment Interest
X_1= Financial Literacy
X_2= Financial Behavior
3.801= Constant
E= Error (Confounding Variable)

a) The constant value (a) of 3.801 indicates that if the financial literacy and financial behavior variables are held constant or zero, investment interest will remain at 3.801.
b) The regression coefficient for financial literacy is 0.309 and is positive. This means that every one-unit increase in financial literacy will lead to a 0.309 increase in investment interest, assuming other variables remain constant. The significance value is 0.001.
c) The regression coefficient for financial behavior is 0.310 and is positive. This means that every one-unit increase in financial behavior will increase investment interest by 0.310, assuming other variables remain constant. The significance value is 0.000.

Hypothesis Testing

t-Test (Partial)

The t-test is used to determine the extent of influence of each independent variable on the dependent variable individually by comparing the calculated t and the t-table values (Pibriana & Fitriyani, 2022). This is done assuming that the calculated t-value is greater than the t-table value, indicating that the hypothesis is accepted. Furthermore, if the probability value is <0.05, the hypothesis is accepted.

a) From the t-test analysis, the financial literacy variable showed a t-value of 3.353 with a significance level of 0.001. Considering that t-value (3.353)>t-table (1.989) and a significance value of 0.001<0.05, it can be concluded that financial literacy has a significant influence on investment interest, so the hypothesis is accepted.

b) In the t-test analysis, the financial behavior variable had a t-value of 3.770 and a significance level of 0.000. With t-value (3.770)>t-table (1.989) and a significance value of 0.000<0.05, the conclusion is that financial behavior has a significant influence on investment interest, so the hypothesis is accepted.

F Test (Simultaneous)

The F test is used to determine the effect of several independent variables on a single dependent variable simultaneously. If the significance value is <0.05 or the calculated F value is >Ftable, then variable X simultaneously influences variable Y. If the significance value is >0.05 or the calculated F value is <Ftable, then there is no simultaneous effect (Rahmat et al., 2023).

Table 4. F Test Results

Anova						
Model		Surn of Squares	Df	Mean Square	F	Sig.
1	Regression	352.119	2	176.059	28.867	.000[a]
	Residual	512.318	84	6.099		
	Total	864.437	86			

a. Predictors: (Constant), Financial Behavior, Financial Literacy

b. Dependent Variable: Invesment Interest

Source: Data Processed SPSS Version 16.0, 2025

Based on the data listed above, the recorded significance figure is 0.000 <0.05 and the calculated F value reaches 28.867> Ftable which is 3.11. Therefore, it can be concluded that variable X (financial literacy and financial behavior) has a significant effect on variable Y simultaneously.

Coefficient of Determination (R2) Test

The coefficient of determination test, in accordance with research by Sakti et al. (2022) is used to determine the extent of influence of the independent variable on the dependent variable.

Table 5. Coefficient of Determination (R2) Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638[a]	.407	.393	2.470

a. Predictors: (Costant), Financial Behavior, Financial Literacy

Source: Data Processed SPSS Version 16.0, 2025

Based on the table, the R Square value of 0.407 indicates that both financial literacy and financial behavior can explain 40.7% of the differences in investment interest. The remaining 59.3% is influenced by other factors not included in this study.

DISCUSSION

The Influence of Financial Literacy on Investment Interest

The results of this study indicate that financial literacy has a positive and significant impact on gold investment interest among customers at PT. Pegadaian Unit Palopo. Therefore, the hypothesis in this study is successfully accepted. This finding indicates that the higher a person's financial literacy, the greater their interest in investing. People with high financial literacy are able to avoid impulsive investment decisions and choose investment instruments that suit their financial situation.

The findings of this study align with a previous study by Pana & Ambarwati (2023), which showed that financial literacy significantly impacts interest in investing in gold bullion. Individuals with strong financial capabilities tend to be more discerning investors. They compare various investment alternatives before making a decision, consider potential returns and risks, and avoid impulsive or high-risk decisions. The results of this study also align with research by Ruswanda et al. (2025), which revealed that knowledge of Islamic finance has a positive and significant impact on interest in investing in gold installments. In-depth knowledge of Islamic financial principles enhances understanding of the importance of investing in accordance with Islamic principles. When individuals better understand Islamic financial principles, they are more interested in investing in Sharia-compliant products, such as gold installments.

The Influence of Financial Behavior on Investment Interest

The results of this study indicate that financial behavior has a positive and significant impact on gold investment interest among customers at PT. Pegadaian Unit Palopo. Therefore, the hypothesis in this study is declared successful. This finding indicates that the better an individual's financial behavior in managing income and expenses, the greater their tendency to invest. Individuals with good financial behavior are aware of the importance of long-term asset management.

The results of this study align with previous research by Maghfiroh (2021), which showed that aspects of financial behavior have a positive and significant impact on investment interest. Simply put, a person's financial condition and habits are positively correlated with their level of investment interest. Furthermore, these results align with a study conducted by Wahyudi & Wartoyo (2025), which confirmed that aspects of financial behavior have a significant impact separately on investment choices. The study showed that some students tend to be impulsive, easily influenced by trends, and have limited financial knowledge, thus facing difficulties in managing their finances. In addition, students also often behave less rationally and are less careful in using money, which ultimately impacts the quality of the investment decisions they make.

The Influence of Financial Literacy and Financial Behavior on Investment Interest

The study results indicate that financial literacy and financial behavior simultaneously have a positive and significant impact on the gold investment intentions of customers of PT. Pegadaian Unit Palopo, thus the proposed hypothesis is accepted. These findings suggest that the better an individual's financial understanding and the more organized their financial behavior, the greater their desire to engage in profitable and sustainable investments. Good financial literacy and financial behavior make individuals more prepared and confident in making rational investment decisions.

The results of this study align with previous research by Sobari & Tresnawati (2024), which showed that financial understanding and money management behavior simultaneously influence the investment decisions of college students in Bandung. These findings indicate that students tend to make better investment decisions if they possess adequate financial knowledge and demonstrate sound financial behavior in managing their money.

CONCLUSION

The conclusion of this study shows that financial literacy and financial behavior have a positive and significant impact on customers' gold investment interest at PT. Pegadaian Unit Palopo. This means that the higher a person's financial literacy, the greater their interest in investing and the better a person's financial behavior in managing income and expenses, the grseater their tendency to invest. Simultaneously, financial literacy and financial behavior have a positive and significant impact on customers' gold investment interest at PT. Pegadaian Unit Palopo. This means that the better a person's understanding of finance and the more organized their financial behavior, the greater their desire to engage in profitable and sustainable investments. The limitations of this study are: (1) researchers cannot observe customers' financial behavior directly, only questionnaires can be used to collect data, (2) limited time and resources, researchers cannot conduct research in all pawnshop units in Palopo City, (3) researchers do not have the opportunity to conduct more in-depth interviews with pawnshops and customers. Therefore, pawnshops are expected to increase their financial literacy education and counseling activities for customers, and this research is expected to help these institutions increase their knowledge about financial management, especially financial literacy and behavior.

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