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THE EFFECT OF RISK PERCEPTION, KNOWLEDGE, INCOME, AND FINANCIAL LITERACY OF FEB UMRAH ACCOUNTING STUDENTS ON GOLD INVESTMENT INTEREST IN SHARIA PAWNSHOPS

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Abstract
This study aims to analyze the influence of risk perception, knowledge, income, and financial literacy on interest in gold investment in accounting students of the Faculty of Economics and Business, Raja Ali Haji Maritime University (UMRAH) at Pegadaian Syariah. This study uses a descriptive quantitative approach through a survey method. The sample was determined using the rule of thumb technique which produced a range of 155 to 310 respondents, and this study used 102 accounting students from the 2021–2022 batch as a sample. Data was collected through a questionnaire that had been tested for validity and reliability, then analyzed using multiple linear regression, including t-test, F-test, and determination coefficient (R^2) with the help of SPSS version 26. The results showed that risk and income perception partially did not have a significant effect on gold investment interest, while financial knowledge and literacy each had a significant effect. Simultaneously, the four variables were proven to have a significant effect on gold investment interest, with a determination coefficient value (R-Square) of 0.634 or 63.4%. These findings indicate that increasing students' investment knowledge and financial literacy needs to be a priority in encouraging interest in investing in gold in Sharia Pawnshops.

INTRODUCTION

The progress of the times that continues to develop makes society have a variety of alternatives in meeting the needs of life, and these needs are now increasingly complex and varied (Kustriyanto et al., 2024). Money is the main tool to meet shortterm and long-term needs, and one of the uses of money for long-term goals is investment to secure financial conditions in the future, especially for young people such as students (Nafisah & Sujud, 2024).

Investment is an effort by individuals and institutions to develop the value of wealth in a sustainable manner (Afifah & Ardyansyah, 2023). Gold savings are one type of investment that attracts public attention because its value tends to be stable and is not easily eroded by inflation compared to investment instruments such as stocks or mutual funds (Safitri & Marjan, 2024). The Sharia Pawnshop Institution has developed gold savings services that make it easier for people to buy, store, and sell gold safely and affordably (Pai et al., 2023), including gold savings programs in the form of precious metals that are quite in demand by the public (Ahsanah, 2022). This program allows customers to purchase gold in installments so that investments can be made without having to spend large costs at once (Budiman et al., 2023), although public awareness of the importance of financial literacy in investing is still relatively low (Utami & Kusumahadi, 2024).

Accounting students are people who have great potential to read investment opportunities because they already have a foundation in financial management. Research by Widya et al. (2024) found that the gold savings program at Sharia Pawnshops has a significant attraction for the younger generation, with the ease of transactions both directly and through digital applications as the main reason customers choose the product, and this program also increases the financial literacy of its users. Mustafrida (2021) found that gold savings help customers plan for emergency funds while increasing awareness of the importance of preparing future funds, considering that the potential for gold value increases in the long term remains profitable despite economic fluctuations. Virgyanda (2019) added that the gold savings program at Pegadaian has minimal risk compared to other investment products such as stocks or mutual funds, so it is more in demand by consumers with a conservative risk profile. However, Iswandi (2023) noted that students' lack of understanding of the sharia investment mechanism can hinder the development of this interest.

Several factors are suspected to affect the interest in investing in gold of FEB UMRAH accounting students at Sharia Pawnshops. Risk perception is an important factor because gold is often considered a safe haven asset that is able to maintain value in the midst of economic uncertainty (Johan & Azarian, 2025), and the perception of price stability and gold security also shapes more positive investment decisions (Lestari, 2020). Investment knowledge also plays an important role, because individuals with good knowledge tend to better understand the benefits, risks, and strategies of investing in gold so that they are more confident in making decisions (Mulyadi & Susanti, 2024). Student income, both from parents and part-time jobs, also determines their ability to invest, because the higher the income, the greater the likelihood of individuals setting aside funds for investment (Irfana & Wibowo, 2025). Financial literacy also plays an important role, because individuals with good financial literacy tend to better understand the benefits of asset diversification and the importance of protecting wealth value through investment (Noriska & Amanda, 2024), including in managing risk and long-term financial planning (Andreas & Prabowo, 2023).

This research is different from previous research because it focuses specifically on students majoring in accounting at the Faculty of Economics and Maritime Business UMRAH, and was conducted in a location that has never been researched before, namely Pegadaian Sharia in Tanjungpinang. Based on this description, this study aims to analyze the influence of risk perception, knowledge, income, and financial literacy both partially and simultaneously on gold investment interest in FEB UMRAH accounting students at Sharia Pawnshops.

LITERATURE REVIEW

Investment Interest

Interest is a psychological aspect that has a great influence on behavior and is a source of motivation that directs a person to act (Aulia et al., 2023). Ena and Djami (2021) define interest as a feeling of liking or being attracted to an object followed by attention, thus causing a desire to be involved with the object. Interests are individual, closely related to motivation, and are something that is learned, not innate (Muis, 2021). Investment interest in this study is measured through transactional interest indicators, namely a person's tendency to buy a product, whether it has not, will, or has been done (Purnamawati et al., 2020).

Risk Perception

Risk perception is a person's subjective assessment of potential losses or uncertainties that may arise as a result of an investment decision. Individuals tend to consider risks and returns in decision-making, and tend to avoid risks if the returns offered are considered disproportionate (Rafiqoh et al., 2025). Risk perception can be influenced by personal experience, information received, as well as individual characteristics such as age, education, and financial literacy level (Laba et al., 2024). The higher a person's risk perception of an investment instrument, the lower the tendency to invest in that instrument.

Knowledge

Investment knowledge refers to the extent to which a person understands the concepts, risks, benefits, and mechanisms of investment instruments, and financial knowledge has been proven to have a significant effect on investment attitudes and behaviors (Setiawati & Venusita, 2024). The Planned Behavior Theory from Ajzen (1991) explains that knowledge or behavioral beliefs shape a person's attitude towards a behavior, which ultimately affects interest and intention to act. Individuals who understand risk and risk mitigation strategies tend to have a more positive attitude towards investment activities, so their interest in investing increases.

Income

Income is an important economic factor that influences individual behavior in making financial decisions, including investment decisions, because the higher a person's income, the greater his capacity to set aside funds for investment. Keynes' Theory of Absolute Income Hypothesis explains that a person's consumption increases as income increases, but not proportionally, thus creating room for savings and investment. Individuals with high incomes tend to have greater risk tolerance because they have sufficient fund reserves, in line with the findings of a positive relationship between income and investment interest among the younger generation (Johan & Azarian, 2025).

Financial Literacy

Financial literacy is a person's ability to understand and use financial concepts and information to make effective decisions, including in managing personal finances, saving, and investing, which includes the knowledge, skills, and attitudes necessary to make responsible financial decisions (Anisa et al., 2024). The Planned Behavior theory also explains that one of the factors that affect the intention to act is perceived behavioral control, which is the extent to which a person feels capable of performing an action, so that individuals with good financial literacy feel better able to understand market mechanisms and more motivated to invest.

Hypothesis Development

Risk perception, even though gold is considered relatively safe, can still influence an individual's decision to invest. Rozi (2023) found that risk perception had a negative effect on interest in investing in gold savings at Sharia Pawnshops in students, while Lailina et al. (2022) showed that risk perception did not have a significant effect on gold investment interest in students in Malang. Johan and Azarian (2025) also found the negative influence of risk perception on interest in gold investment in generation Z. Based on this description, the first hypothesis proposed is:

H1: Risk perception has a significant negative effect on gold investment interest in FEB UMRAH accounting students at Sharia Pawnshops.

Investment knowledge is expected to be possessed by accounting students as prospective professionals in the financial field, and this level of knowledge can affect their interest in investing. Noviyanti and Masdiantini (2022) found that investment knowledge had a significant positive effect on the investment interest of accounting students, and Yusnita and Wibawa (2024) obtained similar results in generation Z in Tasikmalaya. Pramanaswari et al. (2023) on the other hand found that investment knowledge did not have a significant effect on accounting students at Mahasaraswati University. Based on this description, the second hypothesis proposed is:

H2: Knowledge has a significant positive effect on the interest in gold investment in FEB UMRAH accounting students at Sharia Pawnshops.

Income plays a role in determining students' ability to decide to invest, including in gold instruments at Sharia Pawnshops. Oda and Rohayati (2023) found that income had a significant effect on the investment interest in gold of Accounting Education students at the State University of Surabaya, and similar results were obtained by Ma'ruf (2024) and Fitriani et al. (2023). Rozi (2023), on the other hand, found that income did not have a significant effect on the interest in investing in gold savings in KSEI PTKIN students in Central Java. Based on this description, the third hypothesis proposed is:

H3: Income has a significant positive effect on gold investment interest in FEB UMRAH accounting students at Sharia Pawnshops.

High financial literacy is expected to increase the interest of accounting students to invest, including in gold instruments. Oda and Rohayati (2023) and Rozi (2023) found that financial literacy has a significant effect on interest in gold investment, and Fadilah (2023) obtained similar results in students who invest through gold installments at Bank Syariah Indonesia. Apriliani (2023), on the other hand, found that financial literacy did not have a significant effect on investment interest through gold installment products. Based on this description, the fourth hypothesis proposed is:

H4: Financial literacy has a significant positive effect on the interest in gold investment in FEB UMRAH accounting students at Sharia Pawnshops.

Risk perception, knowledge, income, and financial literacy together are suspected to shape students' interest in investing in gold. Oda and Rohayati (2023) showed that financial literacy, financial management, and income simultaneously had a significant effect on students' interest in investing in gold, and Lailina et al. (2022) found similar results for financial literacy, risk perception, and investment motivation together. Apriliani and Murtanto (2023), on the other hand, found that financial literacy and risk perception did not have a significant effect when tested with other variables. Based on this description, the fifth hypothesis proposed is:

H5: Risk perception, knowledge, income, and financial literacy have a significant positive effect on gold investment interest in FEB UMRAH accounting students at Pegadaian Syariah.

RESEARCH METHODS

This study uses a descriptive quantitative approach through a survey method based on the philosophy of positivism, with data collection using questionnaires and statistical data analysis. The research was conducted at the Faculty of Economics and Business, Raja Ali Haji Maritime University (UMRAH), with the research subjects in the form of accounting students of the 2021–2022 batch who have studied Portfolio Theory and Investment Analysis courses so that they have the initial knowledge to consider investment.

The independent variables in this study consisted of risk perception (X1), knowledge (X2), income (X3), and financial literacy (X4), while the bound variable was gold investment interest (Y). Risk perception is measured through the dimensions of capital loss perception, price fluctuations, liquidity, and instrument security. Knowledge is measured through indicators of knowledge of capital market instruments, investment risk, rate of return, risk and return relationships, and general knowledge of investments. Income is measured through fixed income and additional income indicators. Financial literacy is measured through indicators of basic knowledge of finance, savings and loans, insurance, and investment. Investment interest is measured through transactional interest indicators. All indicators were assessed using a Likert scale of 1–5 (Strongly Disagree to Strongly Agree), and the ordinal data from the questionnaire results were transformed into interval data using the Method of Successive Interval (MSI) to meet the requirements of parametric statistical analysis.

The sample was determined using the rule of thumb technique with the formula Hair et al., which is 5 to 10 times the number of research indicators. The calculation of 31 indicators resulted in a sample range of 155 to 310 respondents, and this study used 102 FEB UMRAH accounting students as a sample, a number that needs to be noted as one of the limitations of the study because it is below the lower limit of the rule of thumb calculation range. The questionnaire used has been tested for validity and reliability, with all statement items declared valid (the value of r is greater than the r value of the table of 0.195) and all variables are declared reliable (Cronbach's Alpha value is greater than 0.60).

Data analysis was carried out using multiple linear regression with the help of SPSS version 26, preceded by classical assumption tests in the form of normality tests, multicollinearity tests, and heteroscedasticity tests. Hypothesis testing was carried out partially through a one-way t-test with acceptance criteria at a significance value below 0.05, and simultaneously through an F-test with the same criteria. The model's ability to explain bound variables is measured through the coefficient of determination (R-Square).

RESULTS AND DISCUSSION

Respondent Characteristics

The respondents of the study were 102 accounting students of FEB UMRAH with the characteristics summarized in Table 1.

Table 1. Respondent Characteristics

Features	Category	Quantity (n)	Percentage
Gender	Male	37	36,2%
	Women	65	63,8%
Year of Entry	2018	1	0,98%
	2019	2	1,96%
	2020	4	3,93%
	2021	44	43,3%
	2022	51	50,0%
Source: Primary data processed, 2026			

The respondents of the study were dominated by women with a proportion of 63.8%, while men at 36.2%. Based on the year of entry, the majority of respondents came from the class of 2022 (50.0%) and the class of 2021 (43.3%), with a cumulative percentage of 93.3% of the overall sample, so that the results of this study represent more of the perspective of students who are still relatively active in attending lectures.

Descriptive Statistics

Descriptive analysis of 102 respondents showed that the risk perception variable had an average value of 18.00 with a standard deviation of 3.577, indicating a fairly diverse variation in risk perception among respondents. The knowledge variable obtained an average value of 22.75 with a standard deviation of 2.440, indicating that the respondents' level of investment knowledge tends to be high and relatively homogeneous. The income variable has an average value of 11.08 with a standard deviation of 1.968, indicating a relatively low variation in respondents' income. The financial literacy variable obtained an average score of 22.73 with a standard deviation of 2.704, indicating the respondents' financial understanding was relatively good. The gold investment interest variable as a bound variable had the highest average value of 33.06 with a standard deviation of 3.374, indicating that respondents in general had a fairly high interest in investing in gold at Sharia Pawnshops.

Classic Assumption Test

The normality test through the One Sample Kolmogorov-Smirnov Test obtained a significance value of 0.200 which is greater than 0.05, so that the research data was declared to be normally distributed. The multicollinearity test showed that all free variables had a tolerance value above 0.1 and a VIF value below 10, so that the regression model did not experience multicollinearity problems. The heteroscedasticity test through the Glejser test obtained a significance value above 0.05 for all independent variables, so that the regression model was declared free from heteroscedasticity problems.

Results of Regression Test and Hypothesis Testing

Multiple linear regression analysis yielded an equation Y = 26.469 − 0.113X1 + 0.313X2 + 0.030X3 + 0.468X4 + e, with partial test results (t-test) and hypothesis results summarized in Table 2.

Table 2. Multiple Linear Regression Test and Hypothesis Testing Results

Variabel	Coeficin (B)	T-Count	ig.	Verdict
Risk Perception (x1)	-0,113	0,938	,350	H1 rejected
Knowledge (X2)	0,313	2 ,312	,000	H2 accepted
Income (X3)	0,030	1 ,154	,142	H3 rejected
Financial Literacy (X4)	0,468	2 ,549	,000	H4 accepted
Source: Primary data processed, 2026 (t table = 1.984 at df = 97)				

The test results showed that the risk and income perception variables had a significance value above 0.05 and a calculated t value below the t table, so that H1 and H3 were rejected, which means that the two variables partially did not have a significant effect on gold investment interest. On the other hand, the variables of financial knowledge and literacy have a significance value below 0.05 and a t-value calculated above the t table, so H2 and H4 are accepted, which means that both variables partially have a significant effect on gold investment interest.

Simultaneous testing through the F test yielded a calculated F value of 2.621 with a significance of 0.000, which is smaller than 0.05 and an F calculation that exceeded the F of the table by 2.46, so that H5 was accepted and the four independent variables together proved to have a significant effect on gold investment interest. The value of the determination coefficient (R-Square) was obtained as 0.634 or 63.4%, which means that risk perception, knowledge, income, and financial literacy were able to explain 63.4% of the variation in gold investment interest, while the remaining 36.6% was explained by other factors outside the research model. The more conservative Adjusted R Square value was recorded at 0.463 or 46.3%, considering the relatively limited number of research samples compared to the number of variables tested.

Discussion

Risk perception was shown to have no significant effect on gold investment interest (significance value 0.350). These findings indicate that the high and low risk perception of respondents is not the main factor in determining their interest in investing in gold, possibly because gold is generally perceived as a relatively safe and stable investment instrument compared to other instruments such as stocks. These results are in line with the findings of Johan and Azarian (2025) that gold is seen as a low-risk investment product so that risk perception is not always the dominant factor in shaping investment interest, although it is different from the findings of Hasan and Rachmad (2024) who found a positive influence of risk perception on gold investment interest in the Muslim millennial generation.

Knowledge has been shown to have a significant effect on gold investment interest (significance value 0.000). These findings show that the higher the level of respondents' investment knowledge, the higher their interest in investing in gold, in line with the findings of Putri et al. (2025) that the higher a person's investment knowledge, the higher the interest in investing in gold. The implications of these findings show that good investment knowledge will encourage students to be more active in investing in gold.

Income was proven to have no significant effect on gold investment interest (significance value 0.142). These findings indicate that the high and low income of respondents is not the main factor in determining interest in investing in gold, possibly because gold savings services are now increasingly accessible with relatively small and flexible initial capital, so that individuals with low and high incomes have relatively equal opportunities to invest. These results are in line with the findings of Rahma and Canggih (2021), although they are different from the findings of Mardiya et al. (2025) who found that income affects the investment interest in gold savings.

Financial literacy has been shown to have a significant effect on gold investment interest (significance value 0.000). These findings show that respondents' understanding of financial management, investment, and financial decision-making can increase their interest in investing in gold, in line with the findings of Graciafernandy et al. (2022) that the better a person's financial literacy, the higher their understanding and interest in investing, including gold investment.

Risk perception, knowledge, income, and financial literacy simultaneously have been proven to have a significant effect on gold investment interest. These findings show that students' interest in investing in gold is influenced by a combination of internal factors in the form of financial understanding, risk perception, and financial ability, in line with the Theory of Planned Behavior which explains that a person's interest in behavior is influenced by attitudes, subjective norms, and perceived behavioral control. The determination coefficient value of 63.4% indicates a relatively large contribution of the four variables, although there are still other factors outside of this study that have the potential to affect gold investment interest, such as ease of access to digital investment, the influence of the social environment, personal motivation, promotion, and the level of trust in financial institutions.

CONCLUSION

This study concluded that the perception of risk and income partially did not have a significant effect on the interest in gold investment in FEB UMRAH accounting students at Pegadaian Syariah, while financial knowledge and literacy were proven to have a significant effect on each part. Simultaneously, risk perception, knowledge, income, and financial literacy were shown to have a significant effect on gold investment interest, with an influence contribution of 63.4% as shown by the value of the determination coefficient, while the rest was influenced by other factors outside the research model.

The practical implications of this finding show that improving investment knowledge and financial literacy is the main key in encouraging students' interest in investing in gold, so that educational institutions and Sharia Pawnshops need to improve education and socialization of gold investment through seminars, training, and sustainable financial literacy programs, considering that good financial knowledge and literacy are proven to be able to encourage more rational investment decisions and informed.

This study has a number of limitations that need to be considered in interpreting the results. The sample number of 102 respondents is below the minimum range of the rule of thumb calculation of 155 to 310 respondents, so the generalization of the research results needs to be done carefully. This study also only included FEB UMRAH accounting students, so the results could not necessarily be generalized to students of other study programs or other universities, and only examined four independent variables so that other factors that have the potential to affect gold investment interest have not been covered in the model.

The next study is suggested to expand the scope of respondents by involving different study programs, universities, or community groups and using a larger sample size and in accordance with the rule of thumb range, adding other variables such as investment motivation, perception of ease of use of services, social influence, trust in financial institutions, promotion, and development of financial technology, and considering the use of the approach Mixed Methods research to gain a deeper understanding of the factors underlying gold investment interests.

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