

The influence of investment knowledge, income expectations, and service quality on gold savings investment decisions

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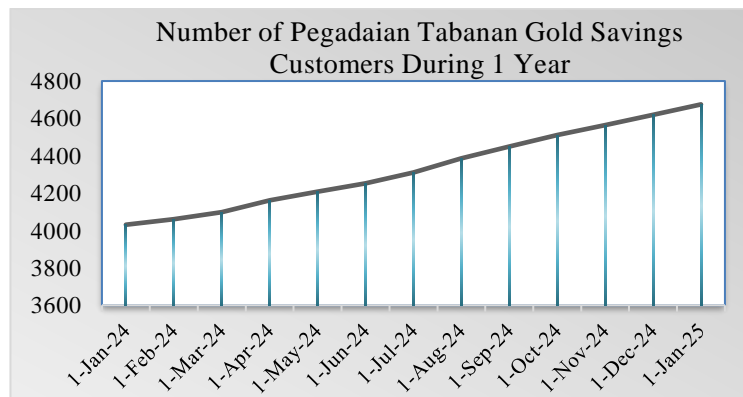
ABSTRACT

This study aims to analyse the influence of investment knowledge, income expectations, and service quality on gold savings investment decisions at PT Pegadaian (Persero) Tabanan Branch. The background of this study is based on the low number of active customers in gold savings transactions compared to the number of registered customers, indicating the existence of factors influencing investment decisions. This study used a quantitative method with an exploratory approach. The study population consisted of 142 customers, with respondents meeting the minimum sample criteria. Data were analysed using multiple linear regression with the aid of SPSS software. The results indicate that investment knowledge, income expectations, and service quality simultaneously influence investment decisions. However, these three independent variables partially showed no effect on gold savings investment decisions. This finding indicates that investment decisions are more influenced by a combination of factors than by the influence of each variable individually. The contribution of this study lies in strengthening the understanding that, in the context of gold savings, investment decisions are not determined by a single dominant factor, but rather by the simultaneous interaction of various factors. Furthermore, this research provides practical implications for financial institutions, particularly Pegadaian, in designing strategies to increase customer participation through a more integrated approach. This research suggests the need to develop the model by adding other variables such as financial literacy, risk perception, and social influence, as well as expanding the scope of the research locations to obtain more comprehensive results.

Keywords: investment knowledge, income expectations, service quality, investment decisions

1. Introduction

Investment growth plays a strategic role in driving economic development by enhancing capital formation and financial system stability, particularly in emerging economies [1, 2]. According to the Otoritas Jasa Keuangan (OJK), investment involves allocating funds into assets such as property, deposits, stocks, or gold to generate long-term returns [3]. In Indonesia, PT Pegadaian (Persero) facilitates gold investment through its Gold Savings product, offering accessible entry with low initial capital and secure digital ownership. Gold is widely regarded as a stable asset and a hedge against uncertainty [4, 5], while digital accessibility further enhances participation in investment markets [6, 7].



Source: PT Pegadaian Tabanan Branch, secondary data processed 2025
Figure 1. Number of Pegadaian Gold Savings Customers, 1 Year

Gold prices have shown a consistent upward trend, influenced by macroeconomic factors such as inflation, exchange rate volatility, global uncertainty, and market demand. Recent studies confirm that gold serves as a safe-haven asset, strengthening its appeal during periods of economic instability [4, 8, 5]. This trend has increased investor interest in gold-based instruments. In Indonesia, this is reflected in the growth of Gold Savings customers at PT Pegadaian (Persero), Tabanan Branch, reaching 4,465 customers in January 2025 (Figure 1). This indicates that gold price movements are closely associated with public investment behavior and decision-making.



Source: PT Pegadaian Tabanan Branch, secondary data processed 2025
Figure 2. Total Active Accounts of Gold Savings Customers

Based on the data presented in Figure 2, a substantial gap is observed between the number of registered customers and those with active accounts, with only 2,691 customers remaining active in transactions as of January 2025. This disparity indicates that customer participation is not solely determined by initial registration, but also by factors influencing

sustained investment behavior. Several potential determinants may explain this phenomenon, including uneven levels of investment knowledge, which may limit customers' understanding and confidence in managing their investments. In addition, income expectations may act as a constraint, as some customers perceive gold investment as requiring relatively large funds despite the availability of low-entry products. Furthermore, perceptions of service quality may affect customers' willingness to continue a transactions. Collectively, these factors highlight the importance of both cognitive and perceptual elements in shaping not only investment decisions but also the consistency of customer participation.

Individual behavior, including investment decision-making, is largely driven by behavioral intention, which represents the most immediate predictor of actual behavior. Within the framework of the Theory of Planned Behavior, intention is formed through three core determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude toward investment reflects an evaluation of gold investment in terms of its perceived profitability and safety, which is significantly influenced by their level of investment knowledge and financial literacy [9, 10]. Moreover, subjective norms capture the perceived social pressures that shape an individual's investment decisions, where influences from family, peers, or social environment may be reinforced by expectations of future income and financial outcomes [11, 2]. Meanwhile, perceived behavioral control refers to an individual's perception of the ease or difficulty of engaging in investment activities; in this context, it can be proxied by service quality, as higher-quality financial services enhance users' confidence, accessibility, and perceived control over investment decisions [12, 13].

Financial literacy plays a crucial role in enhancing the quality of financial decision-making. In the context of this study, investment knowledge is positioned as a proxy for customers' level of financial literacy. Empirical evidence indicating that higher levels of investment knowledge significantly influence individuals' investment decisions [2, 10]. This occurs because individuals with greater financial understanding tend to exhibit higher confidence and stronger interest in engaging in investment activities. Nevertheless, contrasting findings have also been reported in others literature. Some studies reveal that investment knowledge does not always translate into actual investment decisions, as certain individuals still prioritize consumption over investment, perceiving immediate consumption benefits as more valuable than long-term financial returns [11, 9].

Individual's motivation to act is shaped by their expectations regarding potential outcomes and the value they assign to those outcomes. In the context of investment behavior, individuals with stable income and effective financial allocation are generally more motivated to invest, as they anticipate favorable financial returns [14]. Studies indicate that income expectations have a significant positive influence on investment decisions, as individuals who anticipate higher or more stable earnings tend to demonstrate stronger motivation to allocate funds into investment instruments [2, 10]. However, contrasting findings have also emerged in others literature. Some studies report no significant relationship between income level and investment decisions, suggesting that individuals do not always base their investment behavior on the magnitude of their income, but rather on other factors such as preferences, financial priorities, or behavioral considerations [11, 9].

The perceived service quality is achieved when the performance of a service meets or exceeds customer expectations, which in turn can encourage purchasing or investment decisions. In the context of financial services, higher perceived service quality tends to enhance customer trust and satisfaction, thereby increasing the likelihood of engaging in investment activities [12, 13]. Empirical findings indicating that service quality has a significant effect on customer decision-making, including purchasing and investment behavior, as it strengthens confidence and perceived value toward the service provider [15, 16]. However, other studies report inconsistent results. Some research finds that service quality does not significantly influence saving or investment decisions, suggesting that customers may place greater

emphasis on other factors, such as product knowledge, expected returns, or perceived investment benefits, rather than solely on service aspects [11, 2].

Recent developments in behavioral finance have shown that investment decisions are driven not only by rational considerations, but also by psychological, economic, and contextual factors. Investment knowledge is a proxy for financial literacy, and it has been shown that it has a positive impact on investment decisions. Similarly, income expectations motivate people to allocate funds to investments. Quality of service has also emerged as an important factor, especially in financial services, where ease of access, reliability and responsiveness form customer trust and commitment. However, some studies indicate that investment knowledge does not have a significant impact on decision making, as individuals can give preference to consumption instead of investment. Similarly, income expectations are not always translated into investment behaviours, indicating that financial capacity is not determined solely by income level. Furthermore, the role of service quality remains unclear, and some findings suggest that customers may give priority to expected returns or product benefits rather than service experiences.

These inconsistencies point to significant research gaps. Firstly, previous studies tend to separate investment knowledge, income expectations and service quality, leading to a fragmented understanding of investment behaviour. Secondly, there are few studies that integrate cognitive, economic and service-related factors into a single comprehensive model. Thirdly, most existing studies focus on general financial products or equity investments, while gold savings investments have a specific characteristic, such as affordability, low perceived risks, and generalized access for a wider population. Therefore, this study addresses these gaps and develops an integrated framework to investigate the impact of investment knowledge, income expectations and service quality on gold savings investment decisions at PT Pegadaian (Persero) Tabanan Branch. Therefore, this research not only provides a more holistic understanding of investor behavior, but also offers increasingly relevant empirical evidence in the context of specific investment instruments. This approach is expected to provide a more comprehensive picture of the factors influencing customer decisions in the context of gold-based financial services, with the following research objectives:

- 1). Analyze the influence of investment knowledge on investment decisions for Gold Savings.
- 2). Analyze the influence of income expectations on investment decisions for Gold Savings.
- 3). Analyze the influence of service quality on investment decisions for Gold Savings.
- 4). Analyze the influence of three independent variables simultaneously on investment decisions for Gold Savings at PT Pegadaian (Persero) Tabanan Branch.

The study combines planned behavior theory, financial literacy theory, and prediction theory to provide a unified framework for explaining gold savings investment decisions, contributing to investment behavior literature. It provides empirical evidence on the simultaneous effects of investment knowledge, income expectations and service quality, thus correcting the inconsistencies of previous studies. Furthermore, these studies extend the context of investment analysis to gold savings, which in emerging markets has not yet been studied and is becoming increasingly important financial instrument. The results provide both theoretical and practical insights for financial institutions and policy makers to promote integrated and informed investment behavior.

2. Method

This study uses an explanatory quantitative approach with the aim of testing the causal influence between investment knowledge, income expectations, and service quality variables on the investment decision variable for Gold Savings. The research location is PT Pegadaian (Persero) Tabanan Branch, with the research period March-July 2025. The research population is active customers of PT Pegadaian Tabanan Branch Gold Savings, totaling 2,691 active

accounts. Determination of the number of samples using a purposive sampling method with the criteria in Table 1, and using the Slovin formula with a 10% error rate, so that a minimum number of 96 respondents was obtained.

Table 1. Respondent Data Criteria

Criteria Description	Total Questionnaire
Active Account Customers	2.691
Questions Distributed/Reached	163
Questions Rejected/No Responses	21
Questions Collected	142
Questions Used	142

Source: Processed data, 2025

The type of data used is quantitative, sourced from primary data. Primary data was obtained through the distribution of questionnaires directly to respondents. The research questionnaire was developed from various sources using a 5-point Likert scale. Investment knowledge was measured using the following indicators: knowledge of gold investment types, understanding of investment risks, understanding of investment returns, and understanding of investment procedures/access [17]. Income expectations are measured from the following indicators: expected income from gold savings, ability to set aside income for investment, comparison of expected investment returns with other products [18]. Service quality is measured by indicators: tangibles or evidence in the form of physical facilities, equipment, employees, reliability or ability to provide services accurately, responsiveness or responsiveness of staff, assurance or guarantees that include knowledge or abilities of employees and empathy or good communication, attention and understanding of customer needs [19]. Investment decisions are commonly operationalized through several key indicators, including individuals' attitudes toward investment, subjective norms reflecting social influence, perceived behavioral control, expectations of investment returns, and the ability to manage risk effectively. These dimensions align with behavioral finance and the Theory of Planned Behavior, where financial literacy and attitudes shape investment preferences, social environment influences decision-making, and risk tolerance reflects individuals' control over investment actions [20, 21, 22].

The validity test of the research instrument was conducted using Pearson Product Moment Correlation and reliability using Cronbach's Alpha. The results of the instrument validity test showed that all questionnaire items in the investment knowledge, income expectations, service quality, and investment decisions variables had a calculated r - value greater than the table r - value and a significance value <0.05 , thus all questionnaire items were declared valid. The results of the reliability test showed that investment knowledge, income expectations, service quality, and investment decisions had Cronbach's Alpha values varying between 0.744 and 0.938. Thus, all variables met the reliability criteria.

The data analysis used includes descriptive statistical analysis, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis to test partial and simultaneous influences between variables.

3. Results and Discussion

Descriptive Statistics

The descriptive analysis results in Table 2 show that the average investment knowledge score is in the high category, indicating that most respondents understand the concept and benefits of gold investment. Respondent income expectations are in the medium to high category, indicating optimism regarding the potential profits of Gold Savings. Perceptions of service quality are also in the high category, reflecting Pegadaian's services, which are considered

adequate by the majority of customers. Meanwhile, respondents' investment decisions tend to be high, as evidenced by their commitment to continuing to save gold.

Table 2. Descriptive Statistical Test

Variable	N	Mean	Std. Deviation
X ₁ (Investment knowledge)	142	31,42	3.538
X ₂ (Income expectations)	142	20,64	1.947
X ₃ (Service quality)	142	25,42	2.344
Y (Investment decisions)	142	29,56	3.409

Source: Data processed with SPSS, 2025

Results of Classical Assumption Analysis

Based on the results of the normality test using the Kolmogorov-Smirnov method, a significance value of 0.200 was obtained, which is greater than 0.05, which indicates that the residual data is normally distributed and the regression model meets the normality assumption.

Table 3. Normality Test Results

	Kolmogorov-Smirnov ^a		
	Statistic	df	Sig.
Unstandardized Residual	0.059	142	0.200

Source: Data processed with SPSS, 2025

Based on the results of the multicollinearity test by analyzing the Tolerance and Variance Inflation Factor (VIF) values, Table 4 shows that the tolerance values for all variables are >0.10. Meanwhile, the VIF values for all independent variables are less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model between the independent variables and is suitable for use in multiple linear regression analysis.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
X ₁ (Investment knowledge)	0.724	1.38
X ₂ (Income expectations)	0.625	1.6
X ₃ (Service quality)	0.766	1.306

a. Dependent Variable: Y

Source: Data processed with SPSS, 2025

Based on Table 5, the heteroscedasticity test conducted using absolute residual regression (ABSRES) on the independent variables, obtained the results of the absolute residual value on the independent variables, the significance value of the Investment Knowledge variable (X₁) of 0.000 or <0.05. This means there are indications of heteroscedasticity symptoms in the Investment Knowledge variable (X₁). Meanwhile, Income Expectation (X₂) has a significance value of 0.118 > 0.05 and Service Quality (X₃) 0.170 > 0.05. Therefore, it can be concluded that there are no symptoms of heteroscedasticity in the regression model used. This means that the residual variance of the regression model on X₁ is unstable or there is an uneven distribution of errors. The residual variance of the regression model X₂ and X₃ fulfills the classic assumptions of heteroscedasticity and is stable, and is suitable for further analysis.

Table 5. Heteroscedasticity Test Results

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1 (Constant)	3.762	2.092		1.798	0.074
X ₁ (Investment knowledge)	-0.236	0.054	-0.410	-4.392	0.000
X ₂ (Income expectations)	0.165	0.105	0.158	1.573	0.118
X ₃ (Service quality)	0.109	0.079	0.125	1.379	0.170

a. Dependent Variable: ABSRES

Source: Data processed with SPSS, 2025

Multiple Linear Regression

Based on the results of the simultaneous test or F test in Table 6, with the significance value (Sig.) shown in the table, the calculated F value is 4.670 with a significance value (Sig.) of 0.004, or a Sig. value <0.05, it can be interpreted that the three independent variables (X₁, X₂, X₃) have a positive and significant relationship simultaneously to the dependent variable (Y). Meanwhile, based on the F test in this study, it is greater than the F table ($\alpha = 0.05$, $df_1 = 3$, $df_2 = 138$) of 2.67, thus strengthening the hypothesis decision on the regression model which is said to be suitable for use to explain the relationship between the independent variable and the dependent variable.

Table 6. Simultaneous Test Results (F Test)

<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1 <i>Regression</i>	151.052	3	50.351	4.670	0.004
<i>Residual</i>	1488	138	10.783		
<i>Total</i>	1639.05	141			

a. Dependen Variable: Investment decisions

Source: Data processed with SPSS, 2025

Based on the t-test results in Table 7, the t-table value ($df = 138$, $\alpha = 0.025$) was 1.977, with the following analysis results:

- 1). Investment Knowledge (X₁) had a calculated t-value of 0.708 < the t-table of 1.977 with a significance of 0.480, thus having no significant effect on investment decisions.
- 2). Income Expectation (X₂) had a calculated t-value of 1.860 < the t-table of 1.977 with a significance of 0.065, thus having no significant effect on investment decisions.
- 3). Service Quality (X₃) had a calculated t-value of 1.211 < the t-table of 1.977 with a significance of 0.228, thus having no significant effect on investment decisions.

Table 7. Partial Test Results (t-Test)

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
	1	(Constant)	16.467		
	Pengetahuan Investasi	0.065	0.092	0.067	0.480
	Ekspektasi Pendapatan	0.334	0.180	0.191	0.065
	Kualitas Pelayanan	0.163	0.135	0.112	0.228

a. Dependent Variable: Y

Source: Data processed with SPSS, 2025

The regression equation obtained is: $Y = 16,467 + 0,065X_1 + 0,334X_2 + 0,163X_3$. The constant value of 16.467 indicates that without the influence of the three independent variables, the investment decision remains at that value. All independent variable coefficients are positive, indicating a directional relationship with the investment decision. Income expectations have the largest coefficient (0.334), indicating a relatively stronger positive influence than the other variables, although it is not partially significant.

Discussion

The results of this study reveal that Investment Knowledge (X_1) does not have a significant partial effect on investment decisions. This finding indicates that although customers possess basic knowledge regarding the types, risks, and procedures of gold investment—often conceptualized as financial literacy—such knowledge alone is insufficient to drive actual investment behaviour. This suggests a gap between cognitive understanding and behavioural execution.

From a theoretical perspective, this result is consistent with the Theory of Planned Behaviour, which posits that behaviour is not directly influenced by knowledge, but rather mediated by intention, which is shaped by attitudes, subjective norms, and perceived behavioural control. In this context, investment knowledge contributes primarily to the formation of attitudes; however, without strong perceived control (e.g., confidence in financial capability) and social reinforcement, it may fail to translate into actual decision-making.

This explanation is supported by previous studies that emphasize that financial literacy alone does not guarantee investment participation, because psychological factors such as financial self-efficacy, risk perception, and social influence play a more decisive role [1, 23, 24]. These studies highlight that individuals with adequate knowledge may still refrain from investing due to lack of confidence or perceived uncertainty, reinforcing the argument that cognitive factors must be complemented by affective and social dimensions.

Furthermore, social influence and external stimuli—such as peer recommendations, digital financial platforms, and promotional strategies—have been found to significantly shape investment behaviour in emerging markets [7, 6]. In the case of gold savings investment, customers may rely more heavily on trust, institutional reputation, and word-of-mouth than on their own financial knowledge, particularly when the perceived complexity or risk remains high.

This finding contrasts with prior studies by Nesia & Widayati [25] and Digta Isu et al. [26], which reported a positive and significant relationship between investment knowledge and investment decisions. However, it is in line with the findings of Anam & Kulsum [27], who concluded that knowledge does not significantly influence customer investment interest. These inconsistencies suggest that the role of investment knowledge may be context-dependent, varying across demographic characteristics, financial access, and levels of investor experience.

Therefore, this study confirms that investment knowledge, as a component of financial literacy, should not be viewed as a standalone determinant of investment decisions. Instead, it

must be supported by psychological readiness—such as confidence and risk tolerance—and reinforced by social and environmental factors. This implies that financial education programs should not only focus on improving knowledge but also on enhancing behavioural aspects, such as decision-making confidence and practical engagement with investment products.

The results of this study suggest that Income Expectations (X_2) do not have a significant partial impact on investment decisions, but the direction of these relationships indicates potential influence. This means that while customers can consider expected returns in assessing investment options, such expectations are not the main factors driving decisions to invest in gold savings products. From a theoretical point of view, people are motivated to act based on the expectation that certain behaviors will yield the desired results. In investment contexts, income expectations reflect the belief that investments will bring financial benefits to the future. However, the study showed that if expected returns are perceived as relatively stable, moderate, and long-term (as is often the case with gold investments), this motivation mechanism is less significant in the immediate decision-making process.

This finding highlights that customers tend not to view gold investment as a high-return instrument, but as a safe haven asset with value stability and risk reduction. Therefore, non-financial considerations (safety, trust in institutions, liquidity, access ease through digital platforms, etc.) have become the most influential factors determining investment decisions. Recent studies in journals support this view. For example, the research of Bapat [7] and Phan et al. [24] emphasizes that investors in low-risk financial products are often motivated by perceived safety, convenience, and behavioral comfort, rather than by maximizing returns. Similarly, the study by Raut et al. [23] It has been found that psychological and contextual factors, especially those of first-time or risk-free investors, can weaken the direct effects of expected returns on investment behavior.

In addition, in emerging market environments, investment decisions are often made by pragmatic and practical considerations, not by calculating purely rational returns. Studies such as Setiawan et al. [6] and Bongomin et al. [1] shows that the accessibility of financial services, technological ease and social trust affect financial behaviour, often exceeding the expectation of return. This applies especially to digital gold savings products, and ease of transactions and perceived security play an important role in attracting customers. The results of this study differ from those of Hamka et al. [28] found that income expectations had a significant impact on investment decisions, suggesting that returns expectations could play a central role in some situations, especially with high-risk or high-performance instruments. However, the findings are consistent with those of Sarawatari et al. [29], who reported that expected returns had no significant impact on investment decisions, especially when investors gave priority to capital preservation rather than profit maximization.

These inconsistencies in the study indicate that the role of income expectations depends heavily on context and is influenced by factors such as the type of investment instrument, investor risk profiles, and financial experience. In gold savings, the relatively predictable returns structure is widely seen as a conservative and long-term investment, reducing investor expectations and reducing the power of statistical models to explain. The study therefore confirmed that income expectations should not be considered as independent factors in investing decisions, especially for low-risk investment products. On the contrary, it should be understood as part of a broader framework for decision-making, including psychological, social and technological factors. This means that financial service providers should not rely exclusively on promoting potential returns, but should also emphasize aspects such as security, transparency and user-friendly digital services in order to effectively influence customer investment behavior.

The study results show that service quality (X_3) does not have a significant partial impact on investment decisions. This suggests that although service quality is still an important aspect of the overall customer experience, it is not the main determinant that influences the customer's decision to invest in gold savings products. From a theoretical point of view, the quality of the

service is perceived to affect the satisfaction and trust of the customer when the performance of the service meets or exceeds expectations. However, the service provided by PT Pegadaian (Persero) is considered relatively standard or suitable in this study. As a result, service quality can be regarded as a necessary condition to prevent dissatisfaction, rather than an important factor in actively driving investment decisions.

This result is consistent with previous studies suggesting that, in financial services, especially in the context of standard or digitalized products, the direct influence of the quality of services on behavior decisions may be weak. For example, research by Bapat [7] and Phan et al. [24] highlighted that customers increasingly gave priority to factors perceived as being secure, practical and accessible in digital form over traditional service interactions. Similarly, studies by Setiawan et al. [6] and Nasution et al. [15] shows that technological ease of use and trust in digital platforms often acquaint or even obscure the role of service quality in the determination of financial decisions. In the case of gold savings investments, customers may perceive products as relatively simple, low risk, and standardized, reducing dependency on intensive service interactions.

The results of this study differ from those of Ningsih et al. [30] and Gita et al. [16] found that the quality of the service had a significant positive impact on the decision-making of the customer. These differences may be due to the variations in research contexts, service intensity and customer expectations. However, the study is consistent with Yusuf et al. [31] reported that service quality did not have a significant impact on client decisions. This reinforces the belief that the role of service quality depends on contextual factors such as product characteristics, digital integration level, and customer experience maturity.

The results of simultaneous testing show that investment knowledge (X_1), income expectations (X_2), and service quality (X_3) collectively have a significant impact on investment decisions. The findings confirmed that investment decision-making is a multidimensional and integrated process, in which different factors interact and strengthen each other, rather than working independently. From a theoretical point of view, it is stressed that behavior is shaped by the combination of cognitive factors (knowledge), motivation factors (expectations), situational or contextual factors (conceptual control and external conditions). In this regard, investment knowledge contributes to attitudes shaping, income expectations affecting motivational beliefs about results, and the quality of services reflects external conditions that support or hinder behavior. If these elements are taken into account at the same time, they form a more comprehensive basis for behavioral intentions and ultimately investment decisions.

This finding is supported by previous studies that demonstrate that financial decisions cannot be explained by a single factor. For example, Phan et al. [24] the impact of investment behavior is due to interactions between financial literacy, risk perception, and behavioral prejudices. Similarly, Raut et al. [23] emphasizes that cognitive and psychological factors jointly shape investment plans, while Bongomin et al. [1] shows that the financial behavior of emerging economies is driven by the combination of knowledge, access and contextual enablers.

The results of the study are consistent with the results of Rumyaan & Tanusi [32] and Dyana & Setiyono [33], and the results also indicate that while individual variables may not have significant effects, their statistical significance is compared to single variables. As a result, each variable has complementary roles, and if one factor does not weaken the overall decision-making process, its existence alongside other factors has a significant cumulative effect. These findings mean that customers tend to make investment decisions on the basis of a complete evaluation process. Investment knowledge provides information bases, income expectations provide motivational direction and service quality provides an environment that promotes. When these elements exist together, they improve the confidence and willingness of customers to invest, even if each factor is not sufficient to trigger action.

4. Conclusion

The aim of this study is to analyze the impact of investment knowledge, income expectations and service quality on investment decisions for gold savings products. Based on the analysis results, some important conclusions can be drawn. First, some investment knowledge has no significant impact on investment decisions. This shows that, despite customers having basic financial knowledge about gold investments, this knowledge alone is not enough to encourage the actual investment behavior. Customers need additional support factors such as confidence and social influence to translate knowledge into action. Secondly, income expectations also do not have an important partial impact on investment decisions. This finding suggests that when investing in gold savings, customers do not primarily take into account the expected returns. Gold is seen instead as a stable, low-risk and long-term investment tool, so non-financial factors are more relevant to decision-making. Third, service quality has no significant partial effect on investment decisions. This means that the service is considered sufficient and meets the expectations of the customer, but does not serve as a distinguishing factor in investment decisions. Customers tend to give priority to other aspects such as safety, convenience, and accessibility. At the same time, however, it has been shown that investment knowledge, income expectations and service quality have a significant impact on investment decisions. This suggests that these variables collectively influence client behavior in an integrated manner. Investment decisions are not based on one dominant factor, but on a combination of cognitive, motivational, and contextual elements. Consequently, efforts to increase customer engagement must adopt a comprehensive approach, while strengthening support factors such as financial knowledge, managing customer expectations, and digital accessibility, while reducing costs.

The findings indicate that financial service providers, particularly PT Pegadaian (Persero), should adopt an integrated strategy, as investment decisions are shaped by the combined influence of investment knowledge, income expectations, and service quality rather than individual effects. This suggests that financial literacy initiatives alone are insufficient and should be redesigned into behaviorally oriented interventions incorporating nudges, interactive tools, and social proof to enhance decision-making. Given the limited role of income expectations, marketing should emphasize security, stability, and trust over return maximization. Moreover, while service quality is not a primary driver, it remains a critical baseline, requiring firms to compete through superior digital experience, personalization, and seamless service delivery to effectively increase customer participation. For future research, scholars are encouraged to incorporate behavioural variables such as financial self-efficacy, risk perception, and social influence, and to examine mediating or moderating mechanisms. Comparative studies across investment types and the use of mixed-method approaches are also recommended to enhance generalizability and deepen insights.

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