



Unveiling Gold Investment Preferences: A Comprehensive Analysis of Factors Shaping Intention to Invest in Gold Installment Plans

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ABSTRACT: This study investigates the determinants influencing Indonesian consumers' intention to invest in gold installments, examining the intricate dynamics shaped by economic recovery and post-COVID-19 behavioral shifts. Grounded in Kotler and Armstrong's Model of Buyer Behavior, the research employs Structural Equation Modeling Partial Least Square (SEM-PLS) to test hypotheses derived from an extensive survey. Key findings reveal that price, promotion, and return significantly impact consumer attitudes, subsequently influencing the intention to invest in gold installments. However, security, risk, and ease of mechanism did not emerge as significant determinants. The study's robust framework is statistically validated through R-squared values, indicating its explanatory power. While contributing valuable insights, the research acknowledges limitations such as a focused demographic and cross-sectional design, suggesting avenues for future research to diversify samples and adopt longitudinal approaches. Qualitative methods and exploration of cultural and regional variations within Indonesia are recommended for a more nuanced understanding. This study provides strategic insights for stakeholders in the gold investment market, emphasizing the need for considerations in pricing, promotion, and perceived returns to align with evolving consumer attitudes.

KEYWORDS: Gold Installments; Investment; Path Analysis; R-Square; SEM-PLS.

INTRODUCTION

Despite the worldwide economic deceleration, Indonesia's GDP exhibited robust growth in the second quarter of 2023, registering a substantial 5.17% year-on-year increase (refer to Figure 1). The notable economic advancement during this period can be attributed to favorable growth across various sectors, including household consumption, investment activities, government expenditure, as well as the transportation, storage, processing, and manufacturing industries (*Kemenko Perekonomian RI*, 2023). Indonesia can keep inflation in check by ensuring that the purchasing power of people is maintained. In June 2023, the year-on-year inflation rate in Indonesia stood at 3.52 percent, indicating that people can still afford to buy goods that are essential for their daily needs (Rodani, 2023).

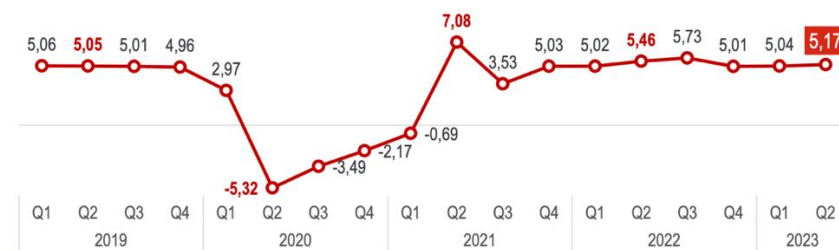


Figure 1. Economic growth rate of Indonesia (2019–2023) from BPS (Badan Pusat Statistik)

Indonesia's economic growth has experienced a negative trend from the second quarter of 2020 to the second quarter of 2021, which is in contrast to the economic situation in 2020 when the COVID-19 pandemic struck. The pandemic has led to changes in people's consumption behavior due to the weak economic conditions during this period. The economic slowdown caused by the pandemic has affected various sectors, resulting in an overall decline in people's purchasing power.

Due to the global economic crisis triggered by Covid-19, individuals have considerably lowered their expectations and trust in the immediate return on investment and economic growth. This has led them to restructure their portfolio allocation by opting for low-risk investments. Furthermore, they have started perceiving an augmented likelihood of encountering future crises

(Giglio et al., 2020). Shifting people's behavior in investing has an impact on people's interest in existing investment instruments. Populix (2021) reported that gold was the investment product that had the highest level of awareness among people during the pandemic, with as many as 68% of individuals being aware of it. Stocks and mutual funds were the next most popular investment products. Furthermore, gold was also found to be the most commonly owned and currently owned investment product, indicating that it is considered a safe and low-risk investment option by the public. As a result, this shift in investment preferences has significant implications for the attractiveness of different investment instruments.

Consumer analysis becomes a pivotal aspect in understanding the evolving landscape of investment choices. Leveraging The Model of Buyer Behavior proposed by Kotler & Armstrong (2018), which delineates the process through which consumers make purchasing decisions, provides a structured framework for such analysis. The three main components of the model are the stimuli of the environment, the buyer's black box, and the buyer's responses. The environmental stimuli comprise various factors such as price, promotion, security, risk, return, and ease of mechanism. The buyer's black box delves into the variable of attitude. Ultimately, the buyer's responses are evident in the variable of intention to invest in gold installments. This framework enables a thorough exploration of how external factors influence consumers' attitudes, which in turn shape their responses and investment intentions with regards to gold installment plans. Through a questionnaire designed specifically for this purpose, these variables will be empirically tested in relation to the intention to invest in gold installments through the variable of attitude.

HYPOTHESES DEVELOPMENT

In this research, the hypothesis is derived from previous research which is then illustrated in a conceptual framework. Figure 2 shows the conceptual framework adapted from the model of buyer behavior model which includes price, promotion, security, risk, return, and ease of mechanism variables as the stimuli in the model. The attitude variable is included as a psychological factor in buyer characteristics (buyer's black box), while the intention to invest is included as the buyer's response.

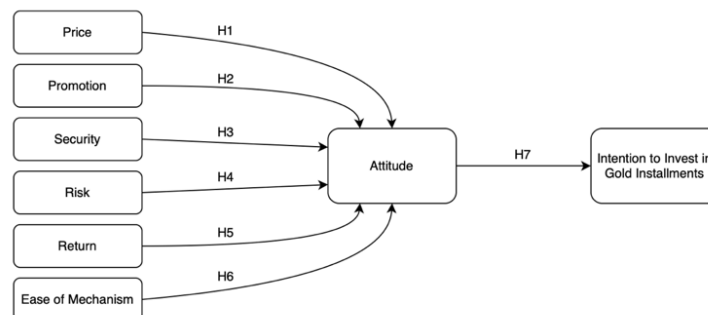


Figure 2. Conceptual framework

The conceptual framework were constructed of seven hypotheses that were generated from the following arguments:

A. Price

Customers are obligated to pay an amount of money that is equal to the product's price (Kotler & Armstrong, 2018). The price indicator takes into account the affordability of prices, which should be flexible and affordable for customers. The aspect of price competitiveness ensures that prices can effectively compete with others in the market. Past studies have demonstrated that the marketing mix, which encompasses pricing, can impact consumers' perceptions and attitudes towards a product (Bahl & Chandra, 2018). Customer attitudes towards green products were found to be positively and significantly influenced by the price, according to another study (Kartawinata et al., 2020). Given prior research and the decision-making process involved in making a purchase, the following hypothesis was proposed to be tested:

H1: Price has a significant influence on consumer attitude.

B. Promotion

All the different ways of transmitting information to a specific group of people are collectively referred to as promotion. These methods include advertising, sales promotion, public relations, and direct marketing (Gilaninia et al., 2013). Previous studies have demonstrated that promotion has an impact on consumer attitudes (Bahl & Chandra, 2018). According to another study, there



is a statistically significant correlation between social media promotion and an investor's attitude toward mutual fund investment (Aljaed et al., 2019). According to the prior research, the proposed hypothesis is as follows:

H2: Promotion has a significant influence on consumer attitude.

C. Security

Identifying investment choices that have limited price fluctuations and tools for diversification is what security implies with regards to investment. It also entails choosing options that provide higher, more secure returns and are less prone to significant price drops (Thapa & Shah, 2020). The research paper discovered that individuals favor gold as it is deemed to be the most secure form of investment (Silva et al., 2012). A recent study has shown that gold is perceived as a secure investment option due to its numerous benefits. It can serve as a safeguard against various risks, such as inflation, political instability, and currency fluctuations. The study concludes that investing in gold is a reliable method of protecting against inflation. Furthermore, it points out that the reason why people invest in gold is to ensure their financial stability by using it as a hedge against inflation (Singh & Joshi, 2019). According to the prior research, the proposed hypothesis is as follows:

H3: Security has a significant influence on consumer attitude.

D. Risk

Investing in gold involves assessing risk factors that can affect how individuals perceive and manage risks. The way people perceive risk is based on their subjective evaluation of the degree, nature, and appropriate management of risk. Ultimately, the consideration of these factors can shape public perceptions of risk (Okaviantari et al., 2023). The influence of perceived risk has been observed to alter the behavior or attitudes of individuals which can lead to risk behavior modification (Latorre et al., 2022). It was discovered in different research that the attitude of retail investors towards investing in equity stocks was highly influenced by risk (Bennet & Selvam, 2011). According to the prior research, the proposed hypothesis is as follows:

H4: Risk has a significant influence on consumer attitude.

E. Return

The investment objective of an investment strategy is chosen by market participants based on their desired return. This cognitive process of determining the right investment strategy varies among market participants due to differing preferences in terms of return and risk. Market participants tend to favor returns in the form of both dividends and capital gains. Furthermore, investors frequently rely on historical returns to forecast future performance (Isbanah et al., 2022). The study indicates that this preference attitude is due to the metal's characteristics such as liquidity, safety, and high returns (Selvi, 2015). A positive attitude towards the company's brand can be developed with a higher rate of return (Isbanah et al., 2022). According to the prior research, the proposed hypothesis is as follows:

H5: Return has a significant influence on consumer attitude

F. Ease of Mechanism

The ease of mechanism, which is also referred to as ease of use, is concerned with the perception of an individual that a particular product or service can be used without much effort. Ease of interaction with products that offer necessary and advantageous information can be regarded as the extent to which users perceive the ease of use (Verma & Sinha, 2017). An earlier study has indicated that the attitude is positively influenced by the perceived ease of use (Hurriyati & Dewi Dirgantari, 2020). According to the prior research, the proposed hypothesis is as follows:

H6: Ease of Mechanism has a significant influence on consumer attitude.

G. Attitude

Attitude refers to an individual's consistent evaluation, feelings, and inclination towards an object or idea. It influences a person's preference or aversion towards things, leading them to approach or avoid them. Modifying an individual's attitude is an arduous task as it is deeply rooted in their behavior. Altering one's attitude may necessitate making difficult adjustments in other attitudes as well since attitudes are interconnected. Therefore, instead of attempting to modify attitudes, a company should strive to align its products with customers' existing attitude patterns (Kotler & Armstrong, 2018). It has been found in another research that the attitude towards a brand has a significant positive impact on the intention to invest. If investors have a more favorable outlook toward a specific investment brand, it will elevate their investment intentions (Isbanah et al., 2022). Another research indicates that



one's attitude toward investment behavior has a significant impact on their investment intentions when it comes to the stock market (Mahardhika & Zakiyah, 2020). According to the prior research, the proposed hypothesis is as follows:

H7: Attitude has a significant influence on the intention to invest.

H. *Intention to Invest*

Intentions typically represent motivating factors that influence behavior. These intentions reflect the level of effort and determination that individuals are willing to exert to perform a behavior. Generally speaking, the likelihood of performing a behavior increases as the intention to engage in it becomes stronger. However, it is essential to keep in mind that a behavioral intention can only translate into action if the behavior is under the person's control, meaning that they have the freedom to choose whether or not to perform it (Ajzen, 1991). Investing in gold may be a popular choice due to people's familiarity with it. This familiarity may be the reason why some people have an interest in investing in gold (Wahab et al., 2016). The individual's willingness to take a specific action that leads to positive outcomes determines their intention based on their attitude toward the products (Verma & Sinha, 2017). An individual's perception of executing a behavior based on their own desires is determined by their intention (Nandita & Gde Sukaatmadja, 2023).

METHOD, DATA, AND ANALYSIS

The primary method of data collection was a survey, which was conducted to analyze consumer behavior. The aim of the survey was to study the variables that influence a customer's intention to invest in gold installments. The survey measured a set of variables using scaled response questions, including price, promotion, security, risk, return, ease of mechanism, attitude, and intention. To test the hypotheses, Likert scale statements were used in the survey. The scale used ranged from 1 to 5, with 1 representing strongly disagree and 5 representing strongly agree. The survey targeted male and female Indonesian citizens who have an identity card and a fixed income. Additionally, the questionnaire was conducted in two ways: targeted for individuals aged 30-50 years and non-targeted for individuals over 17 years of age.

The research utilized a sample size based on (Malhotra, 2010), which suggests that sample size is influenced by the average size of samples in similar studies. Relying on sample sizes from previous studies can provide general guidelines, especially when utilizing nonprobability sampling techniques. Experienced-based determinations establish these sample sizes. For this particular research, a minimum sample size of 200 is required as it falls under the category of a test study. Hence, the survey should have a sample size of at least 200 respondents, divided into two sets of 100 respondents each for the respective questionnaires.

A method of quantitative analysis will be utilized using data obtained from the questionnaire survey results. To ensure the validity and reliability of the data obtained, an instrument test will be conducted beforehand. The quantitative analysis will be carried out using Structural Equation Modeling Partial Least Square (SEM-PLS). The questionnaire analysis will be performed in two ways, targeted at individuals aged 30-50 years, and non-targeted at individuals above 17 years. The significance of the mean will be determined using SPSS. If there is a significant difference between the targeted and non-targeted analysis, the SEM-PLS analysis will be conducted separately. If there is no significant difference, the SEM-PLS analysis will be merged.

A. *SPSS Analysis*

Before conducting hypothesis testing in SPSS, it is crucial to ensure that the data is normal. To analyze any differences between the groups, a statistical comparison is necessary. If the data passes the normality test, a t-test can be performed. However, if the data is not normally distributed, a Mann-Whitney test is more appropriate. Based on the results of the hypothesis testing, a decision can be made about whether to test the two survey groups separately or together.

B. *Validity Test*

The assessment of the precision of a test in gauging its intended measurement is referred to as a validity test. (Sudaryono et al., 2019). The assessment of the soundness of a concept relies on the convergent validity of each measure of the concept. Convergent validity measures the extent to which a concept is capable of explaining variations in its items. The average variance extracted (AVE) is the criterion used to assess the convergent validity of a construct, which is calculated for all items of each construct. To estimate the AVE, we must square the loading of every indicator on a construct and then compute their mean value. The validity test requires a minimum acceptable AVE value of 0.50 or higher. This indicates that the construct should explain at least 50% of the variance of the items that form the construct (Hair et al., 2019).



C. Reliability Test

Examining the internal consistency and reliability of a construct is the main objective of conducting a reliability test (Othman & Yusuff, 2022). The reliability of the research is tested using Cronbach Alpha. Stronger reliability is indicated by higher values. To be considered highly reliable, the research must have a Cronbach Alpha of 0.7 to 0.9. Values below 0.5 are considered moderately reliable, while values above 0.9 are considered very good reliability (Hair et al., 2019).

D. Structural Equation Modeling Partial Least Square

The research will employ path analysis to examine the theoretical relationship. Structural Equation Modeling Partial Least Square (SEM-PLS) is a robust tool that researchers can use to model and estimate complex relationships among multiple dependent and independent variables at the same time. Indicators are utilized to indirectly measure concepts that are typically unobservable. The PLS-SEM approach to testing theory involves a two-step process. Researchers start by testing the measurement theory to confirm the reliability and validity of measurement models, before proceeding to test the structural theory. The reason for this is that the structural theory cannot be tested if the measures are unreliable or invalid, and confirming the measurement theory first is necessary. In this study, SEM-PLS will be used to investigate the influence of various factors on the intention to invest, while also considering consumer attitude as a mediating variable. SmartPLS software will be employed to conduct the analysis.

RESULTS

The result of the calculation is served in the following section.

A. Normality Test

In assessing the normal distribution of a dataset, researchers employ the normality test within the SPSS 29 software.

Variable	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Hasil						
PRC_targeted	.143	103	<.001	.939	103	<.001
PRC_non_targeted	.128	110	<.001	.918	110	<.001
PRM_targeted	.118	103	.001	.945	103	<.001
PRM_non_targeted	.183	110	<.001	.873	110	<.001
SCR_targeted	.165	103	<.001	.934	103	<.001
SCR_non_targeted	.168	110	<.001	.824	110	<.001
RSK_targeted	.161	103	<.001	.919	103	<.001
RSK_non_targeted	.142	110	<.001	.892	110	<.001
RTN_targeted	.123	103	<.001	.953	103	.001
RTN_non_targeted	.148	110	<.001	.880	110	<.001
EOM_targeted	.131	103	<.001	.932	103	<.001
EOM_non_targeted	.186	110	<.001	.880	110	<.001
ATT_targeted	.158	103	<.001	.919	103	<.001
ATT_non_targeted	.214	110	<.001	.839	110	<.001
INT_targeted	.165	103	<.001	.919	103	<.001
INT_non_targeted	.163	110	<.001	.866	110	<.001

a. Lilliefors Significance Correction

Figure 3. Normality test

There are two main tests used to assess normality, namely the Kolmogorov-Smirnov test and the Shapiro-Wilk test. The Shapiro-Wilk test is appropriate for smaller sample sizes (less than 50 samples), but it can also be used for larger samples. On the other hand, the Kolmogorov-Smirnov test is recommended for sample sizes greater than or equal to 50. Since the sample size in this study is 103 for targeted and 110 for non-targeted, which is greater than 50, the focus of interpretation will be on the Kolmogorov-Smirnov test. If the p-value (Sig.) from this test is greater than 0.05, it indicates that the data follows a normal distribution (Ghasemi & Zahediasl, 2012). The results obtained from SPSS (as depicted in Figure 3) indicate that the p-value is less than 0.05, implying that the distribution of the data is non-normal. Consequently, we need to proceed to the next step of utilizing the Mann-Whitney Test for conducting the hypothesis test.

B. Mann-Whitney Test

The Mann-Whitney test is a nonparametric statistical test used to compare the data of two groups when the data does not satisfy the requirements for normal distribution (Wall Emerson, 2023). The test is run on the SPSS 29 software.



	PRC	PRM	SCR	RSK	RTN	EOM	ATT	INT
Mann-Whitney U	5250.500	5278.000	4935.000	5434.500	5432.500	5562.000	5555.500	5490.000
Wilcoxon W	11355.500	10634.000	10291.000	11539.500	10788.500	10918.000	10911.500	10846.000
Z	-.931	-.871	-1.645	-.517	-.522	-.231	-.248	-.393
Asymp. Sig. (2-tailed)	.352	.384	.100	.605	.601	.817	.804	.695

Figure 4. Mann-Whitney test

Figure 4 shows the calculation of the Mann-Whitney Test on all variables between targeted and non-targeted. In order for the result to be considered significant, the Asymp. Sig. (2-tailed) value must be less than 0.05. However, the Asymp. Sig. (2-tailed) values obtained from the calculation are greater than 0.05, indicating that there is no significant difference between targeted and non-targeted in all variables. Therefore, it is necessary to conduct the SEM-PLS test with a sample size of 200 (combined) in order to proceed to the next step.

C. Validity Test

Before engaging in path analysis using SEM-PLS, it is crucial to conduct tests for the validity of the data. The validity test assesses the extent to which the questionnaire variables are valid. The validity testing is conducted by SmartPLS 4 software.

	Average variance extracted (AVE)
Attitude	0.722
Ease of Mechanism	0.581
Intention to Invest	0.736
Price	0.620
Promotion	0.581
Return	0.599
Risk	0.615
Security	0.526

Figure 5. AVE result

The validity test can be measured using the AVE value. For the AVE value to be considered valid, it should exceed 0.5. Figure 5 shows that the AVE calculation with SmartPLS 4 resulted in an AVE value greater than 0.5 for all variables. This indicates that all variables in the questionnaire are valid.

D. Reliability Test

It is essential to check the data's reliability before performing path analysis using SEM-PLS. This test evaluates the reliability of the questionnaire variables. The SmartPLS 4 software is responsible for conducting the reliability testing.

	Cronbach's alpha
Attitude	0.871
Ease of Mechanism	0.818
Intention to Invest	0.910
Price	0.797
Promotion	0.819
Return	0.831
Risk	0.843
Security	0.819

Figure 6. Reliability result



The Cronbach’s Alpha value can be utilized to measure the reliability test. To be considered valid, the Cronbach’s Alpha value must be higher than 0,5. Based on the Cronbach’s calculation with SmartPLS 4 in Figure 6, the Cronbach’s value for all variables is higher than 0,5. It implies that all the variables in the questionnaire are reliable.

E. SEM-PLS Analysis

The objective of utilizing SEM-PLS analysis is to put hypotheses to the test and identify the elements that influence the investment intentions of customers. The survey responses are the source of data for each variable. By applying SEM-PLS analysis, the impact of variables such as price, promotion, security, risk, return, ease of mechanism, and attitude on the intention to invest in gold is assessed. In SmartPLS 4 software, the hypotheses listed below will be subjected to testing.

- a. H1: Price has a significant influence on consumer attitude.
- b. H2: Promotion has a significant influence on consumer attitude.
- c. H3: Security has a significant influence on consumer attitude.
- d. H4: Risk has a significant influence on consumer attitude.
- e. H5: Return has a significant influence on consumer attitude.
- f. H6: Ease of Mechanism has a significant influence on consumer attitude.
- g. H7: Attitude has a significant influence on the intention to invest.

Alternative hypotheses from the seven hypotheses are that the variables of price, promotion, security, risk, return, and ease of mechanism have no significant influence on consumer attitude and consumer attitude has no significant influence on the intention to invest. Figure 7 presents the result of the path analysis of SEM-PLS.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O /STDEV)	P values
Attitude -> Intention to Invest	0.802	0.804	0.030	26.734	0.000
Ease of Mechanism -> Attitude	0.146	0.141	0.088	1.659	0.097
Price -> Attitude	0.141	0.145	0.061	2.328	0.020
Promotion -> Attitude	0.205	0.201	0.079	2.598	0.009
Return -> Attitude	0.327	0.324	0.095	3.446	0.001
Risk -> Attitude	0.084	0.091	0.082	1.027	0.305
Security -> Attitude	0.072	0.073	0.077	0.933	0.351

Figure 7. Path Analysis result

To accept the hypothesis, it must meet a p-value lower than 0.05. The results reveal that the attitude variable has a significant impact on investment intentions. Attitude is influenced significantly by the variables of price, promotion, and return. However, the variables of ease of mechanism, risk, and security did not meet the acceptance criteria. Therefore, these variables do not significantly influence consumer attitude. In summary, the analysis concludes that the hypothesis is accepted, and the variables of price, promotion, and return significantly affect attitude, which in turn has a significant influence on investment intentions.

- a. H1 accepted: Price has a significant influence on consumer attitude.
- b. H2 accepted: Promotion has a significant influence on consumer attitude.
- c. H3 rejected: Security doesn’t have a significant influence on consumer attitude.
- d. H4 rejected: Risk doesn’t have a significant influence on consumer attitude.
- e. H5 accepted: Return has a significant influence on consumer attitude.
- f. H6 rejected: Ease of Mechanism doesn’t have a significant influence on consumer attitude.
- g. H7 accepted: Attitude has a significant influence on the intention to invest.

In SEM-PLS, the proportion of variance in the endogenous variable that is accounted for by the exogenous variables in the model is determined using R-squared. The statistical method calculates how much exogenous constructs can explain endogenous constructs. R-squared (R²) is a measure of how accurately the model fits the data and signifies the amount of variability in the endogenous variable that can be elucidated by the exogenous variables. The values of R-squared vary from 0 to 1, with higher values indicating a superior fit of the model (Türegün, 2019).



	R-square
Attitude	0.743
Intention to Invest	0.644

Figure 8. R-Square

Figure 8 displays the R-square outcome, which reveals that the price, promotion, security, risk, return, and ease of mechanism variables are accountable for 74.3% of constructing the attitude model. Additionally, the attitude, price, promotion, security, risk, return, and ease of mechanism variables contribute 64.4% to constructing the intention to invest model.

DISCUSSION

The statistical analysis indicates that the price has a considerable impact on the perception of customers. The p-value obtained from the analysis is 0.020, which is less than the standard significance level of 0.05. This outcome is in line with the outcomes of earlier studies (Bahl & Chandra, 2018) that conclude the marketing mix, which includes pricing, can influence consumers' beliefs and attitudes towards a product. Another study supports this hypothetical result by revealing that customer attitudes were found to be positively and significantly influenced by the price (Kartawinata et al., 2020).

Based on the hypothetical testing, it was found that promotion plays a significant role in influencing consumer attitude, with a p-value of 0.009. This outcome aligns with the findings of earlier research that demonstrated how promotion can impact consumer attitude (Bahl & Chandra, 2018). This finding also supported by the prior research that stated there is a statistically significant correlation between social media promotion and an investor's attitude toward mutual fund investment (Aljaed et al., 2019).

The result of the test is showed that security doesn't have a significant influence on consumer attitude. This finding contradicts the previous research which stated that gold is considered a safe investment option due to its various advantages (Singh & Joshi, 2019). Another research paper also discovered that individuals favor gold as it is deemed to be the most secure form of investment (Silva et al., 2012). External factors such as investment literacy and economic conditions can lead to this situation. There are many consumers who are not well-informed about gold as an investment, and they may not fully understand its security features, which can undermine the perceived importance of gold's security. Additionally, it is possible that consumers may not be aware that gold is a secure investment due to economic volatility. It is also worth noting that investing in gold is more suitable for mid-term investments, as the gold market tends to fluctuate in the short term.

The result showed that risk doesn't have a significant influence on consumer attitude. This finding is contrary to previous research that stated the relationship between perceived risk and attitude towards a brand was positive (Ali, 2011). It is also contradictory to another research which stated that the attitude of retail investors towards investing in equity stocks was highly influenced by risk (Bennet & Selvam, 2011). This situation could be attributed to the trust that consumers have in investment platform, indicating that a strong brand trust might mitigate the adverse effects of perceived risk on attitude.

The hypothetical testing showed that return has a significant influence on consumer attitude with a p-value of 0,001. This finding is supported by prior research which stated that investing in gold yields the greatest return (Mahajan, 2022). It also syncs with another study that found that the perceived returns construct has a considerable impact on shaping individuals' attitudes (Ali, 2011).

The result showed that the ease of mechanism doesn't have a significant influence on consumer attitude. It differs from the previous research that the attitude is positively influenced by the perceived ease of use (Hurriyati & Dewi Dirgantari, 2020). This happened because individual preferences and evolving consumer expectations may play a role, shaping attitudes toward the service in ways not entirely captured by the perceived ease of mechanism.

The result of the hypothetical testing showed that attitude has a significant influence on the intention to invest. This finding is consistent with the previous research which stated that the attitude and the intention to invest in digital gold have a significant relationship (Tamara et al., 2023). It also has been found in another research that the attitude towards a brand has a significant positive impact on the intention to invest. If investors have a more favorable outlook toward a specific investment brand, it will elevate their investment intentions (Isbanah et al., 2022). Moreover, this finding is also supported by another study which stated that



having a favorable outlook toward stock investment typically leads to an increased interest in investing in stocks (Mahardhika & Zakiyah, 2020).

CONCLUSION, LIMITATIONS, AND SUGGESTIONS

A. Conclusion

The findings showed that price, promotion, and return significantly influence consumer attitudes, consequently influencing the intention to invest in gold installments. These results align with previous research highlighting the pivotal role of pricing and promotional strategies in shaping consumer perceptions and investment decisions. The study illuminated the resilience of gold as a preferred investment avenue, particularly in the face of economic uncertainties. However, not all considered stimuli demonstrated a significant influence. Security, risk, and ease of mechanism did not emerge as significant influences on consumer attitudes, suggesting that factors beyond these variables play a more prominent role in shaping perceptions of gold installment plans. The R-squared values provided quantitative insights, revealing that the model, encompassing price, promotion, security, risk, return, and ease of mechanism, could explain a substantial portion of the variability in both attitude and intention to invest. This statistical validation enhances the robustness of the study's framework.

B. Limitations and Suggestions

Despite the valuable insights gained, there are limitations to this study. Firstly, the research focused solely on Indonesian citizens, potentially limiting the generalizability of the findings to a broader audience. Secondly, the survey targeted specific age groups, possibly excluding perspectives from other age brackets. Additionally, the reliance on self-reported data in surveys may introduce response bias, and the cross-sectional nature of the study may not capture dynamic changes in consumer behavior over time. Future research should diversify the sample and adopt longitudinal approaches to capture evolving consumer behaviors over time. Qualitative methods could supplement quantitative findings, offering richer insights into the nuances of consumer motivations. Additionally, investigating cultural and regional variations within Indonesia, as well as considering broader external factors, would enhance the study's contextual richness.

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