

The Effect of Inflation and Interest Rates on Investment Decision Making Through Gold Prices of Indonesian Sharia Bank Customers

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Abstract

The purpose of this study is to determine the effect of inflation on gold prices, to determine the effect of interest rates on gold prices, to determine the effect of inflation on investment decision making, to determine the effect of interest rates on investment decision making, to determine the effect of gold prices on investment decision making, to determine the effect of gold prices on investment decision making, to determine the gold price mediates the relationship between inflation and investment decision making and to determine the gold price mediates the relationship between interest rates and investment decision making. This study employs quantitative methods and collects primary data. The data analysis technique used in this study to empirically test the hypotheses developed is Partial Least Squares (PLS). The results of the study indicate that inflation affects gold prices, interest rates affect gold prices, inflation affects investment decision making, interest rates affect investment decision making, gold prices affect investment decision making, gold prices mediate the relationship between inflation and investment decision making, and gold prices mediate the relationship between interest rates and investment decision making.

Keywords: *Inflation; Interest Rates; Investment Decision Making; Gold Prices; Sharia Bank; Customers.*

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INTRODUCTION

Banks are financial institutions that play a vital role in a country's economy – the more developed the banking industry, the better the country's economic growth. Banks, as financial institutions, function to collect and distribute funds to the public, thereby improving equity, promoting economic growth, and enhancing national stability, which ultimately leads to improved public welfare. Therefore, banks serve as an effective and efficient vehicle for collecting and distributing public funds, leading to improved living standards (N. Kusmiyati et al., 2024). Bank funds come from several sources. One source of bank funds that plays a crucial role in maintaining bank operations is third-party funds, specifically savings accounts. Funds from third parties are a significant source of revenue and have a significant impact on banks.

The banking world is currently experiencing rapid growth. Many new banks are emerging. The increasing number of new banks has led to increasingly fierce competition among banks. This increasingly fierce competition requires banks to retain and attract as many customers as possible. Banks are taking various approaches to compete for customers, including improving infrastructure, products, and customer service. With the various facilities and conveniences provided by banks, customers, as decision-makers, have many choices to suit their needs. The emergence of many Islamic banks currently marks the rapid development of the banking world. The large number of Islamic banks requires conventional banks to be more sensitive to customer needs and behavior, so that customers will not switch to Islamic banks or other financial institutions. Customer behavior towards banks can be influenced by their attitudes and perceptions of the bank's characteristics. In interpreting information, customers are not the same, even though the information comes from the same source (P. Kotler & G. Armstrong, 2018). This is a challenge for banks in attracting customers' interest in saving.

A customer's investment decision refers to the choices an investor or customer makes when allocating their funds across various investment instruments to generate future profits. This decision encompasses several aspects, including the type of investment chosen, the level of risk accepted, and the investment time horizon. Some factors considered in a customer's investment decision include: Risk Profile: Each customer has a different risk tolerance. Some tend to choose safer investments (e.g., deposits, bonds), while others prefer riskier instruments but with the potential for higher returns (e.g., stocks, cryptocurrencies). Financial Goals: Customers need to determine their investment goals, such as preparing for retirement, buying a home, funding their children's education, or simply seeking to increase the value of their assets. Economic and Market Conditions: Investment decisions are also influenced by the prevailing economic and market conditions at the time. For example, when the stock market is sluggish, an investor may prefer more stable investments, such as bonds or property. Availability of Information and Consultation: Many customers seek advice from financial professionals or investment advisors to help them make better decisions based on market analysis and financial trends. Liquidity: Some customers may prefer more liquid (easily liquidated) instruments to access their funds whenever needed (S. Atu Rohmah et al., 2024).

Several factors influence investment decisions, including inflation and interest rates. The first factor is inflation. Inflation is the continuous increase in prices for goods and services in general. When inflation is high, it increases uncertainty between creditors and debtors. Under such conditions, both creditors and debtors seek to avoid situations that could lead to bankruptcy, thereby reducing investor interest, or in this case, creditors' willingness to provide loans, resulting in a decrease in investment volume. This suggests that high inflation may deter individuals from investing. In other words, there is a negative relationship between inflation and investment. A high inflation rate tends to decrease investor interest in investing compared to when the inflation rate is low. The inflation rate in Indonesia during the pandemic tends to decrease compared to before the pandemic. Without investing, money remains stagnant. The value of money will not grow and will continue to be eroded by inflation from year to year (Rosdiyana & Setyaningsih, 2022). Therefore, if there is a tendency for inflation to increase and people want to protect the value of their money by investing, this can cause stock prices to rise, which is directly

proportional to the returns on stocks. The downward trend in inflation during the COVID-19 pandemic has reduced public incentives to invest in stocks.

The second factor is interest rates. Various efforts are made to attract customers to save at banks. One of these is setting bank interest rates. The interest rates set by banks will impact customer behavior. The interest offered by banks to customers is an attraction for people to save their money in banks. In Islamic banking, there is no interest system but a profit-sharing system. This is one of the differences between Islamic banks and conventional banks. In conventional banks, the interest rate set is expected to attract customers to deposit their savings at the bank. However, fluctuating interest rates create a problem for conventional banks. Interest rate instability will affect customer interest in saving because customers, as actors in the banking world, will be more attracted to banks that can provide greater returns and added value (R. Didy et al., 2023).

This study focuses on Bank Syariah Indonesia as its subject. Throughout its development, Bank Syariah Indonesia has contributed and played a role in building the people's economy and fostering community welfare. Additionally, Bank Syariah Indonesia plays a vital role in encouraging development activities. This is by Government Regulation No. 10 of 1983 concerning the main nature of State-Owned Enterprises (BUMN), which requires Public Companies to operate in the field of providing services to the community. In addition, it also encompasses a national development mission, which entails the holistic development of the entire human being and all Indonesian people, ultimately leading to a just and prosperous society that is both materially and spiritually balanced.

The presence of Bank Syariah Indonesia is greatly needed by the Indonesian people today, because its principles and operations are based on Islamic Sharia, which is certainly free from elements of Magrib (Maysir, Gharar, and Riba). This is also reinforced by the recent issuance of a fatwa from the Indonesian Ulema Council (MUI) regarding the prohibition of interest in banks, as it is considered riba. It is also supported by the majority of Indonesia's Muslim population, which certainly strongly desires the implementation of Islamic Sharia principles in various transactions or muamalat to meet all their needs. As we know, gold has various aspects that touch on human needs. Gold also offers emotional benefits, which can be enjoyed for its beauty. There is already a global cultural agreement that gold is a precious metal with high aesthetic value. Its aesthetic value, combined with its attractive price, makes gold a means of self-expression; gold has become a status symbol in various subcultures in Indonesia. Precious metals, such as gold, have various aspects that address human needs and desires. Besides having high aesthetic value, it is also a type of investment that has a stable, liquid, and secure real value.

Research on investment decisions has been done a lot, including research (N. Kusmiyati et al., 2024), The results of this study reveal that from the perspective of Islamic economics, the practice of investing in digital gold in the E-gold BSI Mobile product at Bank Syariah Indonesia is something that does not conflict with the principles of Islamic economics. This is based on several reasons. First, the practice of investing in digital gold does not contain elements of riba nasi'ah, considering that gold in modern tradition is now viewed as a commodity and no longer as a medium of exchange. Second, from the perspective of the DSN-MUI fatwa No. 77 of 2010, the law of investing in digital gold is mubah-jaiz, meaning this investment is something that is permitted.

Many previous studies have examined investment decisions, including research by Neng Kusmiyati and Ahmad Ropei (2024), which aimed to uncover the Islamic economic perspective on digital gold investment in the BSI Mobile E-gold product at Bank Syariah Indonesia. This study used a qualitative approach with a field study method at the Pamanukan BSI Branch. Data collection was conducted using observation, interviews, and documentation techniques. The results of this study reveal that, from a Sharia economic perspective, the practice of investing in digital gold in the BSI Mobile E-gold product at Bank Syariah Indonesia does not conflict with Islamic economic principles.

Research by Ahmad (2023) shows that with the E-Mas feature, customers can efficiently conduct transactions such as gold savings, gold pawning, and gold installments online. This study uses a systematic literature review methodology, which involves collecting, evaluating, integrating, and presenting findings from various studies related to this topic. This research was conducted in three stages: data collection, data evaluation, and data presentation. The collection stage used the Publish or Perish search engine and the Google Scholar database, focusing on the keyword "E-Mas BSI Mobile" in the 2021-2023 period. The research findings reveal that digital gold investment through the E-Mas BSI Mobile product at Bank Syariah Indonesia is based on Sharia economic principles. This study also identifies factors that influence consumers' use of E-Mas and highlights several shortcomings in its marketing.

Research by Rosdiyana and Nina (2022) aims to determine whether exchange rates, interest rates, inflation, and world gold prices affect stock returns during the COVID-19 pandemic. The research method employed is multiple linear regression analysis, utilizing IBM SPSS Statistics 25 software. The population of this study was industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the COVID-19 pandemic. The sampling technique employed in this study was purposive, resulting in 18 company samples. The data used in this study include monthly exchange rates, interest rates, inflation rates, gold prices, and stock returns. The results of this study suggest that exchange rates have a significant adverse effect on stock returns, interest rates have a significant adverse effect on stock returns, and inflation has a significant positive effect on stock returns. In contrast, gold prices have no significant effect on stock returns. Simultaneously, exchange rates, interest rates, inflation, and world gold prices together have a significant positive effect on stock returns.

The research by Rio et al. (2023) demonstrates that the primary objective of this study is to investigate the Impact of Interest Rates (BI Rate) and Inflation on Investment in Indonesia from 2006 to 2021. The method used to analyze the problem in this study is multiple linear regression analysis. There are two independent variables, namely Interest Rates (BI Rate) and Inflation, and one dependent variable, namely Investment. Based on the results of data processing, the T-count value is -3.344, and the corresponding T-value from the T-table is -2.16037. Based on the t-test decision criteria, $T\text{-count} < T\text{-table}$, then H_0 is rejected and H_a is accepted, meaning that the Interest Rate (BI Rate) has a partial negative and significant effect on Investment in Indonesia. Meanwhile, for the Inflation variable, the T-count value is 0.362, and the T-table is -2.16037. Based on the t-test decision criteria, $T\text{-count} > T\text{-table}$, then H_0 is rejected and H_1 is accepted, meaning that the Interest Rate (BI Rate) has a partial negative and significant effect on Investment in Indonesia.

Simultaneously, F count of 14.424 > F table of 3.81, then H_0 is rejected and H_a is accepted, meaning that the Interest Rate (BI Rate) and Inflation together have a significant effect on Investment. The coefficient of determination (R^2) obtained is 0.689. This indicates that the combined contribution of the influence (BI Rate) and inflation accounts for 68.9% of the variation in the rise and fall of investment. In comparison, the remaining 31.1% is attributed to other variables not included in this research model.

The research by Sifa et al. (2024) aims to analyze the effect of inflation, Return on Assets (ROA), and Return on Equity (ROE) on stock investment decisions in manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2022. The research method uses a purposive sampling technique to select 50 manufacturing companies from a population of 144 companies that meet specific criteria. Data were collected from company annual reports and analyzed using multiple linear regression. The results of the analysis show that inflation and ROE have a significant influence on investment decisions, while ROA has no significant influence. High inflation tends to decrease investment interest, while high ROE increases investment interest. These findings provide valuable insights for investors to consider when evaluating macroeconomic factors and company performance, enabling them to make informed investment decisions.

Research by Agung and Titik (2017) indicates that investment is a crucial factor in economic development, as funds from investment can be redirected to productive businesses, thereby stimulating economic growth. This study aims to determine the effect of inflation, credit interest rates, labor, and technology on investment in Indonesia. This study employs multiple regression analysis tools, utilizing the Ordinary Least Squares (OLS) method, to examine the relationship between independent variables and dependent variables. The study's results indicate that, based on the statistical t-test, the variables of inflation and credit interest rates are not significant in influencing investment in Indonesia. In contrast, labor and technology variables have a significant impact on investment in Indonesia. This study concludes that two variables, labor and technology, yield significant results, while two other variables, inflation and credit interest rates, do not.

Research by Umar and Maria (2018) indicates that Lampung Province, situated at the tip of Sumatra Island and serving as a gateway for goods to enter and exit, has a highly advantageous geographical location. Moreover, Lampung Province, with a population of 8.1 million, has a majority of its population who still rely on the agricultural sector for their livelihood. Based on this, this study aims to determine the extent to which inflation influences investment in Lampung Province. How much influence do interest rates have on investment in Lampung Province? Moreover, how much influence do the two, namely inflation and interest rates, have on investment in Lampung Province? The results of the study, which used a sample of 36 years from 1980 to 2015 and employed multiple linear regression analysis techniques, produced a regression equation: $Y = 3.174 - 0.057 X_1 - 0.197 X_2$. This suggests that both the independent variable and the inflation rate have a negative impact on investment. This means that if there is a one-unit increase in inflation or interest rates, it will result in a corresponding decrease in investment by that amount. Furthermore, the Determination analysis revealed that only 36.6% of the two independent variables were able to explain the effect on the investment variable. This means that many other factors, totaling 64.4%, influence investment, including

infrastructure conditions, government policies, taxation, incentives, permits, and others.

(Akalili, 2018) Research indicates that the primary objective of this study is to examine the influence of inflation, exchange rates, and interest rates on investment in Indonesia, encompassing both domestic investment (PDMN) and foreign investment (PMA). This study was conducted in Indonesia using secondary data with a quarterly time series from 2010 to 2017, sourced from the Central Statistics Agency (BPS), Bank Indonesia (BI), and the Investment Coordinating Board (BKPM). The data analysis model employed is an econometric model using the Ordinary Least Squares (OLS) equation method, processed through the EViews program for research data analysis. Based on the estimation results, inflation has a negative but insignificant effect on investment in Indonesia. The exchange rate has a positive and significant effect on investment in Indonesia. Meanwhile, the interest rate has a negative but significant effect on investment in Indonesia.

Research by Anggita and Andi (2024) shows that interest rates and inflation are macroeconomic indicators closely related to investment. When investing, individuals consider aspects of return, risk, and economic conditions. For Generation Z, who live in the current era of easy information, there are many factors to consider in determining investment decisions. The decision-making process is also obtained through various information processing and perceptions regarding their investment goals. This scientific paper was written to address the question of whether interest rates and inflation are considerations in attracting investment in stocks. The purpose of this paper is to investigate whether macroeconomic indicators, including inflation and interest rates, affect investors' interest in stocks. The research approach employed is qualitative descriptive research, supported by data from literature reviews on relevant research and interviews with 15 members of Generation Z. The conclusion obtained is that both interest rates and inflation are factors that interest Generation Z in investing in stocks. If the current interest rate is low, it will make them interested in investing in stocks; conversely, if the interest rate is high, they tend to invest in instruments with clear returns and risks. Inflation is an attraction in investing in stocks. Stocks can provide returns that align with investment growth. However, several Generation Z respondents believe that other factors, such as risk tolerance, investment horizon, and investment preferences, also influence interest in stock investing.

Research by Agus et al. (2022) aims to examine the effect of inflation, dividend policy, and total asset turnover on investment decisions in manufacturing companies listed on the Indonesia Stock Exchange. The research period used was three years, from 2018 to 2020. This study utilized secondary data. The sampling technique used was purposive sampling. Of the 193 manufacturing companies, only 39 were selected because they provided complete financial reports. The analytical method used was multiple linear regression analysis. Using regression analysis, it is evident that inflation has no significant impact on investment decisions. In contrast, dividend policy has a positive and significant effect on investment decisions, while total asset turnover has no significant effect on investment decisions. From the research conducted, it was concluded that investment decisions are influenced by dividend policy. Other factors, such as inflation and total asset turnover, did not affect investment decisions.

(Nurul, 2022) This research aims to determine the interest of the Paruga sub-district community in saving at the Indonesian Sharia Bank, Bima Kartini Branch Office, and to investigate how the quality of service affects the interest of the Paruga sub-district community in saving at the Indonesian Sharia Bank (BSI), specifically at the Bima Kartini Branch Office. This research uses a qualitative method. The type of research the author employs is field research, which involves obtaining data from the problems studied. The data collection techniques used by the author include interviews, observation, and documentation. The results of the author's research on the Paruga sub-district community, Bima City, show that the interest of the Paruga sub-district community in saving at the Indonesian Sharia Bank (BSI) Bima Kartini Branch Office is due to 3 things, namely, (1) avoiding usury; (2) good service quality; (3) ease of transactions.

Previous research has yielded inconsistent results; therefore, researchers conducted a re-examination using different objects and incorporating additional variables. This study added gold prices as a mediating variable. Gold prices are influenced by a range of factors, both global and domestic. Some phenomena that frequently influence gold prices include: Interest Rates. When interest rates rise, people are more likely to invest in interest-bearing instruments, such as bonds, rather than gold, which does not yield interest or dividends. Conversely, when interest rates fall, gold becomes more attractive as an investment because it is less expensive to store. Another factor is Inflation. Gold is considered a hedge against inflation. When inflation rises, the purchasing power of a currency decreases, prompting many investors to turn to gold as a means of protecting their wealth. These phenomena interact with each other and can cause sharp fluctuations in gold prices, depending on global economic and market conditions at any given time.

The purpose of this study is to determine the effect of inflation on gold prices, to determine the effect of interest rates on gold prices, to determine the effect of inflation on investment decision making, to determine the effect of interest rates on investment decision making, to determine the effect of gold prices on investment decision making, to determine the effect of gold prices mediating the relationship between inflation and investment decision making and to determine the gold price mediating the relationship between interest rates and investment decision making. This study adds the gold price as a mediating variable. Gold prices have not been widely used in previous research, and there are very few references to them. Gold prices are used as a mediating variable in this study because, theoretically and empirically, they act as a haven, linking economic uncertainty to market behavior. Furthermore, gold prices can be influenced by macroeconomic factors while simultaneously affecting the performance of financial assets, making them a suitable mediator in the X-Y relationship model.

Grand Theory. Signaling Theory - (Spence, 1973). Companies or investors provide signals to the market through actions or decisions, which other parties then interpret. Application to investment decisions: The decision to invest in a particular stock can be influenced by positive signals, such as dividend increases, business expansion, or healthy financial reports. Investors read signals to anticipate future performance.

Agency Theory. Jensen & Meckling (1976). There is a conflict of interest between the capital owner (principal) and the manager (agent), which influences investment decisions. Application to investment decisions: Investors consider the

governance structure and managerial policies before investing. The problem of information asymmetry can lead to inefficiency in investment decision-making.

Investment Decision Making (Y). A customer's investment decision is the process of selecting a specific asset or project to invest funds in. This decision is made by considering various factors, such as risk, objectives, and expected returns. Individuals or private investors can make customer investment decisions. Sound investment decisions will generate long-term returns and profits. Investment Decision Making Indicators are: (1) Service factor. Customers feel comfortable when conducting transactions at BSI due to the excellent service provided by BSI employees. (2) Social factors. Customers will seek further information to ensure the product they choose is suitable for use. (3) Gold's value factor: Gold has a lower potential for value decline compared to other investment instruments. (4) Liquidity factor. Gold is easy to resell at a value that will not decline and can even rise in value over a specific period, providing an asset protection factor. Gold can protect the value of a customer's assets from inflation or deflation. When providing financing to a customer, the bank will analyze the loan application to ensure the customer can meet their obligations.

Inflation (X1). Inflation is the general increase in the prices of goods and services within an economy over a specified period. When inflation occurs, the purchasing power of money tends to decrease, meaning that with the same amount of money, fewer goods or services can be purchased. Inflation is typically measured by the Consumer Price Index (CPI), which tracks changes in the prices of goods and services that are frequently purchased, including food, clothing, and transportation. Inflation indicators encompass concerns about inflation, recent price increases, factors contributing to inflation, and the economic impact of inflation.

Interest Rate (X2). An interest rate is the percentage fee or return charged or received in a financial transaction, such as a loan or investment, usually calculated based on the principal amount involved. In the context of a loan, the interest rate is the fee a borrower pays to a lender (such as a bank) for the use of borrowed money. In the context of savings or investments, the interest rate is the profit received from a bank or other financial institution as a return on money saved or invested. Interest rates can vary depending on central bank policy, economic conditions, and the duration and type of loan or investment involved. Interest rate indicators include: credit interest rate, the interest rate charged, low administrative fees, and administrative costs. The interest rate level has followed the interest standards set by the government and is set by the BI interest rate.

Mediating Variables. A moderating variable is a variable that influences or alters the strength of the relationship between two variables. In this study, the moderating variable is the price of gold. Besides stocks, investing in gold is also considered a promising investment option, offering attractive returns. This type of investment has become a popular option during the COVID-19 pandemic. There are several ways to invest in gold. Gold itself is not only popular as jewelry but is also considered a very profitable investment option. This is because gold tends to rise in price and rarely experiences significant declines. Gold Price Indicators are: Gold Prices Rise; Gold Prices Drop; Consider the Rise and Fall of Gold Prices; The Rise and Fall of Gold Prices is Very Important

Inflation Affects Gold Prices. Generally, when inflation rises, gold prices tend to increase. Gold is often considered a "haven" or a hedge against inflation. When a

currency's purchasing power declines due to inflation, investors tend to buy gold because it is considered a more stable asset and is not directly affected by inflation. Inflation can cause a currency to depreciate. For example, if inflation is high in a country, the value of its currency will decline. This can drive demand for gold, as gold is considered a more durable form of value and is not affected by monetary policy like currencies. Inflation often influences the interest rate policies set by central banks. When inflation is high, central banks may raise interest rates to control inflation, which can make gold less attractive because deposit rates are higher. However, in many cases, high inflation and economic uncertainty encourage people to invest in gold. When inflation is high, economic uncertainty can lead to increased demand for gold, both by investors and consumers. This, in turn, can increase the price of gold. Overall, inflation and economic uncertainty can impact the price of gold, making it a more valuable hedge against these factors. Although gold prices do not always move directly with inflation, they tend to rise during periods of high inflation.

H1: Inflation Affects Gold Prices

Interest Rates Affect Gold Prices. Generally, there is an inverse relationship between interest rates and gold prices, although various other economic factors also influence this relationship. High Interest Rates Tend to Lower Gold Prices. When central banks raise interest rates, investment instruments that provide fixed interest (such as bonds or deposits) become more attractive to investors. This can cause an outflow of funds from gold, which does not pay interest or dividends. As a result, demand for gold decreases, which can lead to a decline in gold prices. Low Interest Rates Tend to increase gold prices. Conversely, when interest rates are low, non-interest-bearing assets (such as gold) become more attractive because investors do not receive as much return from low-interest instruments. Gold, as an asset considered safe and not dependent on interest rates, tends to be in higher demand. This can drive demand and, in turn, lead to increased gold prices. Policies taken by central banks (such as the Federal Reserve in the US) can influence market expectations. If the market expects an interest rate cut shortly, gold prices may rise because investors anticipate that low interest rates will make gold a more attractive investment alternative. High interest rates usually lower gold prices because they make gold a less attractive investment alternative. Low interest rates tend to increase gold prices, as more people seek more stable, interest-free assets, such as gold. However, other factors such as inflation, economic uncertainty, and monetary policy also influence gold price dynamics, so the relationship between interest rates and gold prices can vary under different market conditions.

H2: Interest Rates Affect Gold Prices

Inflation Affects Investment Decision Making. Inflation does have a significant influence on investment decisions. In general, inflation can affect the purchasing power of money and the real value of investments. Inflation causes the prices of goods and services to rise over time, meaning investors' money loses purchasing power. Therefore, investors tend to seek investments that can beat inflation, such as stocks or property, which typically provide returns higher than the inflation rate.

Central banks often raise interest rates to combat high inflation. These interest rate increases affect the bond and loan markets. Fixed-rate bonds are particularly affected, as higher interest rates make newer, higher-yielding bonds more attractive. Inflation can create economic uncertainty. When inflation rises sharply, it can cause market volatility and increase investment risk. Investors may choose to invest in assets perceived as safer, such as gold, or in assets whose value tends to appreciate in line with inflation. If income or profits from investments do not grow in line with inflation, investors will experience a decline in real returns (after accounting for inflation). This can influence their decisions about whether to purchase stocks, bonds, or other instruments. In the face of inflation, investors may decide to diversify their portfolios by adding assets that are more resistant to inflation, such as real estate, commodities, or stocks in sectors that tend to be more resilient when inflation is high, such as energy and raw materials. Overall, inflation is one of the key factors that investors must consider when planning long-term investment strategies and selecting the right types of assets. The results of research conducted by S. Atu Rohmah et al. (2024), Bakti & Maria (2024), and Pratama & Ginting (2024) show that inflation affects investment decision-making.

H3: Inflation Affects Investment Decision Making

Interest Rates Influence Investment Decision Making. Interest rates significantly influence investment decisions. Interest rates set by central banks or financial institutions serve as important indicators for investors in determining strategies and selecting investment types. High interest rates increase borrowing costs. This can impact investment decisions for companies and individuals seeking to finance their ventures. High interest rates increase the cost of financing property, vehicles, or even business expansion, which can discourage investment in these sectors. High interest rates tend to increase the returns on safer investment instruments, such as bonds. Conversely, low interest rates can make these safer instruments less attractive because the returns are lower. As a result, investors may seek riskier alternatives, such as stocks or commodities, which offer the potential for higher returns. When interest rates are high, investors may prefer instruments with fixed returns, such as bonds, because the returns are more attractive compared to more volatile stocks. Conversely, low interest rates can encourage investors to seek investment opportunities in the stock market, as returns from stocks can be higher in the long term.

High interest rates can reduce consumption and investment in the economy as a whole, as people tend to spend less or invest less when borrowing costs are higher. This also affects investors' decisions about economic prospects and potential growth sectors. Interest rates also affect currency exchange rates. Higher interest rates can attract foreign investors seeking higher returns, thus increasing demand for the currency. These changes in exchange rates can significantly influence investment decisions, particularly for international investors, as they consider the impact of exchange rate fluctuations on their investment returns. There is a close relationship between inflation and interest rates. When inflation rises, central banks usually raise interest rates to control it. This increase in interest rates can impact the stock and bond markets, encouraging investors to consider more profitable investment alternatives. Overall, interest rates are one of the primary factors in investment

decision-making, whether it involves choosing between various types of assets, determining the optimal time to invest, or planning an optimal portfolio allocation. The results of research conducted by RO (2023), Bakti & Maria (2024), Nabila (2018), and Pratama & Ginting (2024) show that interest rates influence investment decision-making.

H4: Interest Rates Influence Investment Decision Making

Gold Prices Influence Investment Decision Making. The price of gold has a significant influence on investment decisions for both individual and institutional investors. Gold prices significantly influence investment decisions due to their role as a hedge, a risk diversification instrument, and a marker of economic uncertainty. Investors often consider gold prices in the context of overall market conditions, as well as external factors such as inflation, interest rates, and global uncertainty. By understanding gold price movements, investors can make more informed decisions about their asset allocation, whether to protect wealth, diversify portfolios, or capitalize on market opportunities.

H5: Gold Prices Influence Investment Decision Making

The Gold Price Mediates the Relationship Between Inflation and Investment Decision-Making. Gold prices can significantly mediate the relationship between inflation and investment decision-making. When inflation rises, gold prices tend to increase because gold is often viewed as a hedge against inflation's erosion of purchasing power. As a result, investors often adjust their investment strategies by including more gold in their portfolios to protect their wealth from the impact of inflation. Gold prices act as a mediator in the relationship between inflation and investment decision-making. When inflation rises, gold prices tend to rise, motivating investors to include gold in their portfolios as a hedge against inflation. Therefore, gold prices influence investment decision-making by providing signals about when to invest in gold and how to protect wealth from the impact of inflation. Gold, in this context, serves as a tool that links inflation fluctuations with wiser decisions about risk and wealth management.

H6: Gold Price Mediates the Relationship between Inflation and Investment Decision Making

Gold Prices Mediate the Relationship Between Interest Rates and Investment Decision Making. Gold prices also play a role in mediating the relationship between interest rates and investment decisions. Generally, there is an inverse relationship between interest rates and gold prices. When interest rates rise, gold prices tend to fall, and vice versa. This influences the investment decisions of investors, who often allocate their funds based on changes in interest rates and movements in gold prices. Gold prices mediate the relationship between interest rates and investment decisions by providing a clear signal about when it is appropriate to switch between gold and interest-bearing instruments. When interest rates are low, gold prices tend to rise, encouraging investors to purchase gold as an alternative investment. Conversely, when interest rates are high, gold prices tend to fall, encouraging investors to shift their funds to more profitable interest-bearing instruments. Thus, gold price

movements serve as a mediator, influencing investment allocation in response to changes in interest rates.

H7: Gold Price Mediates the Relationship Between Interest Rates and Investment Decision Making

METHODOLOGY

Research Approach. Research method is a scientific way to obtain data with a specific purpose and use (Sugiyono, 2017). A research method is a systematic approach used in research, enabling the drawing of conclusions and the accounting of research results, encompassing both data collection and data analysis. The success or failure of a research is intended to obtain accurate, relevant, and objective data, so that the results of the research can be accounted for in its truth. This research employs a quantitative method, utilizing primary data as its data source, as it involves analyzing research data in the form of numbers using statistical methods. (Mustakini, 2014). The purpose of quantitative research is to show the relationship between variables and develop theories and hypotheses related to natural phenomena that occur. In this case, researchers conducted research on Bank Syariah Indonesia customers in Sidoarjo.

Table 1. Variable Indicators

No	Variables	Indicator	Measurement Scale
1	Inflation (X1)	1. Concerns about inflation 2. Concern regarding recent increases in prices of goods and services 3. Factors contributing to inflation 4. The impact of inflation on the economy	Likert Scale
2	Interest Rate (X2)	1. Credit interest rate. 2. The interest rate charged. 3. Low administrative fees are charged. 4. Administrative costs. 5. The interest rate level has followed the interest standards set by the government and is set by the BI interest rate.	Likert Scale
3	Investment Decision Making (Y)	1. Service factors. 2. Social factors. 3. Gold value factor. 4. Liquidity factors. 5. Asset protection factor.	Likert Scale
4	Gold Price (Z)	1. Gold Prices Rise. 2. Gold Prices Drop 3. Consider the Rise and Fall of Gold Prices. 4. The Rise and Fall of Gold Prices is Very Important.	Likert Scale

Data Source: Previous Research

Population. Population is a generalization area (a group) consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied, and then conclusions are drawn. (Ghozali, 2018). The population in this study is Bank Syariah Indonesia customers in 2024. **Sample.** The sample consists of several members selected from the population. In other words, not all of the population is sampled in this study. The sampling technique in this study

was conducted using the formula developed by Rao Purba. (Sari & Nursanta, 2023)As follows:

$$n = \frac{Z^2}{4 (Moe)}$$

Information:

n = number of samples

Z = normal distribution at a significance level of 5%, namely 1.96

Moe = *Margin of Error Max*, the maximum level of sampling error that can still be tolerated.

Researchers use an error rate of 5% or 0.05, so the minimum number of samples that can be taken is as follows:

$$n = \frac{1,96^2}{4 (0,05)^2}$$

$$n = \frac{3,8416}{0,01}$$

$$n = 384.16 \text{ or } 384 \text{ respondents}$$

The sample size in this study consisted of 384 respondents.

Data Types. This research utilizes quantitative data, which is research data in the form of numbers that are analyzed using statistical methods. (Creswell, 2017). The data obtained from this research is also qualitative, as some information is explained in the form of descriptions. This type of data cannot be expressed in numerical terms, but rather in explanations that describe conditions, opinions, perceptions, and are measured indirectly.

Data source. Source data is the subject from which data can be obtained. (Sari & Hermawan, 2016). In this research, the source data consists of two types, among others: primary data is a data source that directly provides data to data collectors. (Sugoyono, 2018). The primary data for this study originates from the respondents' information about the Influence variables of Inflation (X1), Interest Rates (X2), Investment Decision-Making (Y), and Gold Prices (Z). Secondary data is data obtained from a source other than the one from which the original data is collected. This study draws data from the Bank Syariah Indonesia website, which covers its structure, organization, profile, vision, mission, and other relevant information.

Data collection technique. The data collection method explains how research data is collected. The data collection methods in this study are as follows: This study employed a written questionnaire to collect the necessary data, rather than conducting interviews with respondents, due to concerns about revealing their identities. The questionnaire contained a list of statements prepared and compiled by the researcher, which respondents were asked to answer. The questionnaire was closed-ended, meaning that respondents could not provide their answers or opinions but could choose from the available options.

This study used a 5-point *Likert scale* to eliminate respondents' hesitation in answering the questionnaire. The *Likert scale* is used to measure a person's or group's attitudes, opinions, and perceptions towards a particular object or phenomenon. (Syofian, 2014).

Table 2. Weighting of Variable Answer Scores

Answer Options	Score Weight
Strongly agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Data Source: [23]

Analysis Techniques. To conduct analysis, prove the hypothesis, and provide answers to the formulated problems, the next step is to conduct an inferential quantitative research analysis. The data analysis technique used in this study to empirically test the hypotheses developed is Partial Least Squares (PLS). The methods used in this study are *first-order and second-order construct methods*. *First-order construct* is a construct that is defined to be directly measured by its indicators. While *indicators do not directly measure the second-order construct*, but rather through the dimensions or components of each construct, these dimensions are measured by their respective indicators. (Ghozali, 2018B). (Hair et al., 2014) explain the stages that must be carried out in using analysis techniques with the PLS model as follows:

Evaluating the measurement model (Outer Model). The evaluation stage of the measurement model (*outer model*) is to evaluate the validity and reliability of each construct or latent variable (model). The measurement model with reflective indicators is evaluated through convergent and discriminant validity for the indicators that form the latent construct, as well as through composite reliability and Cronbach's *alpha* for the indicator block. *Convergent validity* is related to the principle that the measures (*manifest variables*) of a construct should be highly correlated. The validity of this test can be assessed by examining the loading factor values for each construct. The required *loading factor value* must be greater than 0.7, and the *average variance extracted (AVE)* value must be greater than 0.5. *Discriminant validity* is related to the principle that the measures (*manifest variables*) of different constructs should not be highly correlated. Testing this validity is done by looking at the *cross-loading value* for each variable, which must be greater than 0.70, and can also be done by comparing the square root of the AVE for each construct with the correlation value between constructs in the model. (Ghozali, 2018B). The validity test requirements can be summarized in Table 3 as follows:

Table 3. Convergent and Discriminant Validity Test Requirements

Validity	Parameter	Condition
Convergent Validity	Loading Factor	> 0.70
	Communality	> 0.50
	AVE (Average Variance Extracted)	> 0.50
Discriminant Validity	Cross loading	> 0.70
	Square root of AVE and correlation between latent constructs	The square root of AVE is > correlation between latent constructs

Source: (Hair et al., 2018)

The next step in model measurement is testing the reliability (accuracy) of each construct. This test is conducted to demonstrate the instrument's accuracy, consistency, and precision in measuring the specified construct. Testing construct reliability using reflective indicators can be done in two ways: Composite Reliability (0.70) and Cronbach's Alpha, with a value greater than 0.70.

Evaluating the structural model (Inner Model). After the measurement model evaluation is complete, the structural model, which connects the latent variables (constructs), is evaluated, represented by circles or ovals. This stage will yield path coefficient estimates and significance levels, which help draw conclusions based on the hypothesis testing results. *Goodness-of-fit indicators are also obtained to evaluate the model as a whole.*

Evaluating the structural model involves examining the R-squared value for each endogenous latent variable, which reflects the predictive power of the structural model. This value also serves as a test of the model's goodness of fit. Changes in the R-squared *value* are used to explain the influence of certain exogenous latent variables on endogenous latent variables, whether they have a substantive influence. The R-squared *value*: 0.67 for endogenous latent variables in the structural model indicates a strong model, 0.33 indicates a moderate model, and 0.19 indicates a weak model (Ghozali, 2013).

Hypothesis Testing. In hypothesis testing, the values analyzed are those contained in the p-values produced from the PLS output, which are compared to the significance level $\alpha = 0.05$. If the P-values < 0.05 , then the hypothesis is accepted. If the P-value is greater than 0.05, then the hypothesis is rejected.

Hypothesis testing in PLS can be conducted in two stages: directly calculating the influence of the independent latent variable on the dependent latent variable, and calculating the influence of the independent latent variable on the dependent latent variable while controlling for the mediating variable. (Hermawan & Amirullah, 2016).

PLS Analysis with Mediating Variables. Mediation testing is designed to detect the position of the mediating variable. To test the significance of the indirect effect, it is necessary to test the t-value of the ab coefficient. Comparing the calculated t-value with the t-table value, if the calculated t-value $>$ the t-table value, it can be concluded that a mediating effect occurs. This aims to determine the nature of the relationship between the variables, whether they are perfect mediators, partial mediators, or not mediators at all.

Indirect effect analysis aims to test the hypothesis of the indirect influence of an influencing variable (exogenous) on an influenced variable (endogenous) mediated by a mediating variable that has the following criteria:

- If the P-values < 0.05 , then it is significant (has an indirect influence), which means that the mediating variable "plays a role" in mediating the relationship between the independent variable and the dependent variable.

- If the P-value is > 0.05 , then it is not significant (has a direct influence), which means that the mediating variable "does not play a role" in mediating the relationship between the independent variable and the dependent variable.

According to Subagyo (2018), there are three analysis models involving mediator variables, as follows: complete mediation, meaning that the independent variable is not significantly able to influence the dependent variable without going through the mediator variable.; Partial mediation, meaning that by involving a mediator variable, the independent variable directly or indirectly influences the dependent variable.; Unmediated, meaning without involving a mediator variable, the independent variable can directly influence the dependent variable.

RESULTS AND DISCUSSION

Descriptive analysis was employed in this study to analyze the data collected from questionnaires distributed to respondents and employees, providing a detailed description of the data.

Table 4. Questionnaire Return Rate

Information	Amount
Questionnaires distributed	384
Returned Questionnaires	384
Response rate percentage	100%
Unreturned Questionnaires	0
The questionnaires analyzed	384

Source: Processed Data (2025)

The table above shows that of the 384 questionnaires distributed to Bank Syariah Indonesia customer respondents in 2024, 384 were returned, with no respondents failing to return any questionnaires. Therefore, this response rate percentage will be used as research material based on the answers of all 384 respondents. This is a description of the respondents used as a research sample to obtain data.

Respondents' Assessment of Respondents' Identity. In this study, data collection was conducted by using and administering a questionnaire containing 18 questions to Bank Syariah Indonesia customers. The questions were detailed in terms of the inflation variable (X1), a total of 4 questions, for the Interest Rate variable (X2), a total of 5 questions, for variables Gold Price, four questions, for the variables and Investment Decisions (Y), A total of 5 questions.

Table 5. Classification of Respondents Based on Gender

Gender	Amount	Percentage
Man	130	33.9%
Woman	254	66.1%
Total	384	100.0%

Source: SPSS version 27 output results (processed)

Based on Table 5, it can be observed that the majority of respondents in this study were female, comprising 254 people (66.1%), while the male respondents numbered 130 (33.9%).

Table 6. Classification of Respondents Based on Age

Age	Amount	Percentage
< 25 years	35	9.1%
26-35 years	131	34.1%
36-45 years	185	48.2%
> 46 years	33	8.6%
Total	384	100.0%

Source: SPSS version 27 output results (processed)

Based on the table above, it can be identified that the majority of respondents in this study were aged 36-45 years, as many as 185 people or 48.2%, for those aged 26-35 years as many as 131 people or 34.1%, for those aged < 25 years as many as 35 people or 9.1%. For those aged 46 years or older, as many as 33 people, or 8.6%, may be affected.

Table 7. Classification of Respondents Based on Length of Time as BSI Customers

Length of time as a BSI customer	Amount	Percentage
< 1 year	36	9.4%
1-5 years	109	28.4%
6-10 years	149	38.8%
> 10 years	90	23.4%
Total	384	100.0%

Source: SPSS version 27 output results (processed)

Based on Table 7, it can be observed that the majority of respondents in this study were those who had been BSI customers for 6-10 years, comprising 149 respondents or 38.8%. Those who had been BSI customers for 1-5 years were 109 respondents, or 28.4%. Those who had been BSI customers for more than 10 years were 90 respondents, or 23.4%. Those who had been BSI customers for <1 year were 36 respondents or 9.4 %.

Table 8. Outer Loadings (Measurement Model)

	Gold Price	Inflation	Investment Decision Making	Interest rate
X1.1			0.758	
X1.2			0.834	
X1.3			0.773	
X1.4			0.783	
X2.1				0.812
X2.2				0.794
X2.3				0.870
X2.4				0.742
X2.5				0.746
Y1.1			0.752	
Y1.2			0.810	
Y1.3			0.825	
Y1.4			0.820	
Y1.5			0.761	
Z1.1	0.720			
Z1.2	0.772			
Z1.3	0.830			
Z1.4	0.786			

Source: SmartPLS Output

Outer Model Evaluation (Measurement Model). For constructs with reflective indicators, the reliability test of the indicators in PLS is conducted by examining the loading factor values of each indicator measuring the construct, which indicates the

correlation between item scores or component scores and the construct score. The validity of this test can be assessed by examining the loading factor for each construct. The required loading factor value must be greater than 0.7, and the average variance extracted (AVE) value must be greater than 0.5. Discriminant validity is related to the principle that the measures (manifest variables) of different constructs should not be highly correlated. Testing the validity of this model involves examining the cross-loadings for each variable, which should be greater than 0.70. It can also be done by comparing the square root of the AVE for each construct with the correlation values between constructs in the model (Ghozali, 2012).

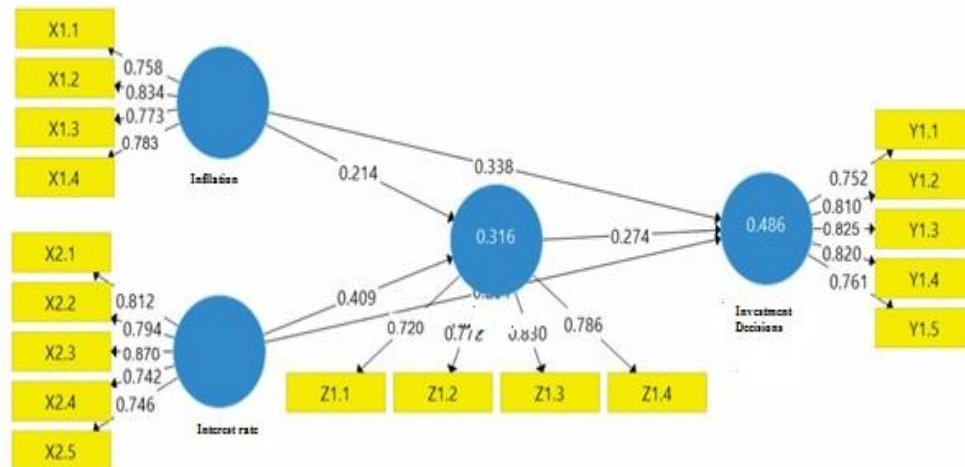


Figure 2. Loading Factor

Based on the results of processing using SmartPLS, as shown in Table 4, all indicators have good validity, with factor loadings above 0.7. Therefore, the validity test using *outer loadings* has been met. This also indicates that the measurement model has the potential for further testing.

Furthermore, to test the reliability of the reflective constructs in this study, Cronbach's alpha, composite reliability, and average variance extracted (AVE) were used as the basis. The results showed that the values of all constructs exceeded the minimum limits, with Cronbach's alpha greater than 0.7, composite reliability greater than or equal to 0.70, and AVE greater than or equal to 0.5 (Hair *et al.*, 2014).

Table 9. Composite Reliability and Average Variance Extracted

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Gold Price	0.749	0.766	0.842	0.573
Inflation	0.758	0.768	0.847	0.582
Investment Decision Making	0.813	0.814	0.871	0.576
Interest rate	0.797	0.816	0.859	0.552

Source: SmartPLS Output

Based on Table 9, the composite reliability value for all constructs is greater than 0.7. Thus, all constructs in the estimated model have met the requirements for *internal consistency reliability*. Likewise, the Cronbach's alpha value is greater than 0.7. Thus, the Cronbach's alpha has met the requirements and is acceptable. The AVE value

in the table also indicates that it is greater than 0.50, thus confirming that the indicators used have met the requirements for convergent validity (Hair et al., 2014).

Next, we measure discriminant validity, which relates to the principle that different construct measures should not be highly correlated. Discriminant validity testing is performed by examining the *cross-loading values*. The results of this study are presented in the following table, which displays the cross-loading values.

Table 10. Cross-Loading Values

	Gold Price	Inflation	Investment Decision Making	Interest rate
X1.1	0.344	0.758	0.394	0.449
X1.2	0.399	0.834	0.520	0.498
X1.3	0.314	0.773	0.481	0.462
X1.4	0.323	0.678	0.418	0.374
X2.1	0.408	0.492	0.492	0.812
X2.2	0.464	0.474	0.522	0.794
X2.3	0.338	0.323	0.221	0.603
X2.4	0.385	0.395	0.367	0.742
X2.5	0.381	0.469	0.464	0.746
Y1.1	0.403	0.438	0.752	0.444
Y1.2	0.420	0.462	0.810	0.455
Y1.3	0.409	0.443	0.638	0.416
Y1.4	0.435	0.466	0.820	0.417
Y1.5	0.420	0.455	0.761	0.448
Z1.1	0.624	0.257	0.257	0.403
Z1.2	0.772	0.407	0.493	0.418
Z1.3	0.830	0.366	0.445	0.424
Z1.4	0.786	0.326	0.438	0.381

Source: SmartPLS Output

Table 10 shows that each indicator has the highest *loading factor value* when associated with other constructs. These results indicate that the indicators used in this study are valid and meet the requirements for discriminant validity. To fulfill the next discriminant validity, it can be achieved by comparing the AVE (square root of average variance extracted) for each construct with the correlation between the construct and other constructs in the model. Each model is said to meet the requirements of discriminant validity if the AVE root of each construct is greater than the correlation between the construct and other constructs in a model. The results of this study related to discriminant validity can be seen in the following table:

Table 11. AVE Root Values of the Fornell-Larcker Criterion

	Gold Price	Inflation	Investment Decision Making	Interest rate
Gold Price	0.757			
Inflation	0.454	0.763		
Investment Decision Making	0.551	0.598	0.759	
Interest rate	0.535	0.587	0.576	0.743

Source: SmartPLS Output

Table 11 shows that the AVE root value on the diagonal is greater than the correlation value between the constructs and the other constructs in this model. Thus, the calculation results indicate that the model and its indicators have met the requirements for discriminant validity.

Evaluation of the Inner model (Structural model). Evaluation of the inner model or structural model is performed to estimate the path coefficients of influence between constructs. The values generated in the *path coefficient analysis* serve as the basis for the estimation. A positive value indicates a positive influence, while a negative value indicates a negative or no influence. The *path coefficient value* achieved is positive, and the higher the value, the greater its influence.

Testing the relationship and level of significance between variables in the evaluation of the inner model using PLS in this study employs the Coefficient of Determination (R^2) parameter. Hair et al. (2014) explained that the *Coefficient of Determination* (R^2) parameter indicates the combined influence of exogenous variables on endogenous variables. As with the previous requirements, the *R-square* (R^2) value that meets the criteria is a value of 0.75 or more, which falls within the strong model category; a value of 0.5 is considered a medium model criterion, and a value of 0.25 is included in the weak model criteria.

Table 12. R-Square Value

	R Square	Adjusted R Square
Gold Price	0.894	0.906
Investment Decision Making	0.864	0.824

Source: SmartPLS Output

Based on Table 12, the results show a strong model with an R-squared value of 0.864, which is above 0.75.

Table 13. Results of Inner Model Path Coefficient Testing

No	Variable Relationship		Path Coefficient
1	Inflation	Investment Decision Making	0.338
2	Interest rate	Investment Decision Making	0.231
3	Inflation	Gold Price	0.214
4	Interest rate	Gold Price	0.409
5	Gold Price	Investment Decision Making	0.274

Source: SmartPLS Output

Inflation has a positive impact on investment decision-making. The analysis results show a path coefficient value of 0.338. A positive coefficient indicates a unidirectional relationship between inflation and investment decision-making, where the interest rate has a positive effect on investment decision-making. The analysis results show a path coefficient of 0.231. A positive coefficient indicates a unidirectional relationship between interest rates and investment decision-making. Investment Decision Making. Inflation on gold prices has a positive coefficient. The analysis results show a path coefficient of 0.214. A positive coefficient indicates a unidirectional relationship between inflation and gold prices. Gold Price. The interest rates on gold prices are favorable. The analysis results show a path coefficient of 0.409. A positive coefficient indicates a unidirectional relationship between interest rates and gold prices. Gold Price.

The gold price has a positive coefficient on investment decision-making. The analysis results show a path coefficient of 0.274. A positive coefficient indicates a unidirectional relationship between gold prices and investment decisions. Investment Decision Making.

Table 14. Results for Inner Weight

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Gold Price → Investment Decision Making	0.274	0.266	0.057	4,775	0.000
Inflation → Gold Price	0.214	0.207	0.085	2,520	0.012
Inflation → Investment Decision Making	0.338	0.341	0.058	5,847	0.000
Interest Rate → Gold Price	0.409	0.411	0.066	6,158	0.000
Interest Rate → Investment Decision Making	0.231	0.228	0.057	4,046	0.000

Source: SmartPLS Output

The test results can be interpreted based on the direct effect *between* variables as follows:

Inflation Affects Gold Prices. The results of the Inflation Effect on Gold Prices test, which yield a t-statistic with a value of 2.520, indicate that inflation has a positive effect on gold prices. With a P-value of 0.012, this suggests that inflation has a positive effect on gold prices. Higher inflation will lead to higher gold prices. Therefore, the first hypothesis of this study is supported.

Interest Rates Affect Gold Prices. The results of the test on the Effect of Interest Rates on Gold Prices show a t-statistic with a value of 6.158, indicating that interest rates have a positive influence on gold prices. With a P-value of 0.000, this indicates that interest rates have a significant influence on gold prices. Higher interest rates will lead to higher gold prices. Therefore, the second hypothesis of this study is supported.

Inflation Affects Investment Decision Making. The results of the Inflation Influence on Investment Decision Making test show that the t-statistic, with a value of 5.847, indicates a positive effect of inflation on investment decision making. With a P-value of 0.000, it can be explained that inflation has an effect on investment decision-making. The higher the inflation, the greater the impact on investment decision-making. Thus, the third hypothesis of this study is supported.

Interest Rates Influence Investment Decision Making. The results of the Interest Rate Influence on Investment Decision Making test show that the t-statistic, with a value of 4.046, indicates that Interest Rates have a positive influence on Investment Decision Making. With a p-value of 0.000, it can be concluded that Interest Rates Influence Investment Decision-Making. The higher the Interest Rate faced, the greater the impact on investment decision-making. Thus, the fourth hypothesis of this study is supported.

Gold Prices Influence Investment Decision Making. The results of the Gold Price Influence on Investment Decision Making test yield a t-statistic with a value of 4.775, indicating that the Gold Price has a positive influence on investment decision-making. With a P-value of 0.000, this suggests that the Gold Price Influences Investment Decision-Making. The higher the price of gold, the greater the impact on Investment Decision-Making. Thus, the fifth hypothesis of this study is supported.

Table 15. Hypothesis Testing Results

No.	Hypothesis	Results	Statistics
1	Inflation Affects Gold Prices	Accepted	0.012 < 0.05
2	Interest Rates Affect Gold Prices	Accepted	0.000 < 0.05
3	Inflation Affects Investment Decision Making	Accepted	0.000 < 0.05
4	Interest Rates Influence Investment Decision Making	Accepted	0.000 < 0.05
5	Gold Prices Influence Investment Decision Making	Accepted	0.000 < 0.05

Source: Processed Data (2025)

Indirect Effect Between Variables. The next test in this study is testing the hypothesis of indirect effect *between* variables through mediating variables by carrying out the Smart PLS 3.2 *bootstrapping process*:

Table 16. Results for Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Inflation → Gold Price → Investment Decision Making	0.059	0.055	0.025	2,374	0.018
Interest Rate → Gold Price → Investment Decision Making	0.112	0.110	0.033	3,376	0.001

Source: SmartPLS Output

The following analysis is a hypothesis test of the mediation role with the variables in this study, which is carried out according to the stages carried out by Hair et al (2014) and Nitzl et al (2016), which can be explained as follows:

The Gold Price Mediates the Relationship Between Inflation and Investment Decision-Making. The test results of Gold Price Mediating the Relationship between Inflation and Investment Decision Making show that the t-statistic, with a value of 2.374, indicates that Gold Price Mediates the Relationship between Inflation and Investment Decision Making. With a P-value of 0.018, this suggests that the Gold Price mediates a positive and significant relationship between Inflation and Investment Decision-Making. The higher the gold price, the greater the relationship between Inflation and Investment Decision-Making. Thus, the sixth hypothesis of this study is supported.

Gold Prices Mediate the Relationship Between Interest Rates and Investment Decision Making. The test results of Gold Price Mediating the Relationship between Interest Rates and Investment Decision Making show that the t-statistic, with a value of 3.376, indicates that Gold Price Mediates the Relationship between Interest Rates and Investment Decision Making. With a P-value of 0.001, this suggests that the Gold Price mediates a positive and significant relationship between Interest Rates and Investment Decision-Making. The higher the gold price, the greater the relationship between Interest Rates and Investment Decision-Making. Thus, the sixth hypothesis of this study is supported.

Discussion

Inflation Affects Gold Prices. The test results indicate that the p-value is below the significance level, suggesting that inflation has a significant impact on gold

prices. Therefore, the first hypothesis is accepted. Inflation is a condition in which the prices of goods and services increase generally and continuously over a specific period. Inflation reduces the purchasing power of money because the currency's value decreases over time. Gold is a safe-haven asset, meaning it is an asset that investors tend to choose during times of economic uncertainty, including periods of high inflation.

Gold and inflation have a close and generally positive relationship. This means that when inflation rises, the price of gold tends to rise. This relationship is due to several reasons, including the first, as a hedge against inflation. When inflation is high, the value of a currency tends to decrease. Gold, as a real asset, is not eroded by inflation. Investors tend to shift funds into gold to maintain their purchasing power, thereby increasing demand for the metal, which in turn drives up its price. The second reason is distrust in the currency. When inflation spikes, people or investors can lose confidence in the currency. This encourages them to buy gold as a hedge against the risk of currency depreciation. When inflation rises, central banks like the Fed or Bank Indonesia can raise interest rates. High interest rates can depress gold prices in the short term because gold does not provide a yield (like interest). However, if inflation remains high and uncontrolled, gold will continue to be in high demand as a hedge. During economic crises or pandemics, many countries experience high inflation as a result of massive stimulus measures. Under these conditions, demand for gold increases as investors seek assets that are more stable than currencies, driving up gold prices. Historically, during periods of high inflation (such as the 1970s), gold prices have risen significantly. Conversely, when inflation is low and the economy is stable, gold prices tend to stagnate or decline. Inflation has a significant impact on gold prices, primarily because gold serves as a hedge against inflation-induced declines in purchasing power. Therefore, understanding inflation dynamics is crucial for investors who include gold in their investment portfolios. According to signaling theory, rising inflation sends a negative signal to investors about economic instability and declining purchasing power. In response, investors tend to shift their funds to hedges like gold, ultimately driving up gold prices.

Interest Rates Affect Gold Prices. The test results indicate that the p-value is below the significance level, suggesting that interest rates have a significant impact on gold prices. Therefore, the second hypothesis is accepted. Interest rates are the rate of return paid by central banks (such as Bank Indonesia or the Fed) to financial institutions that deposit their funds there. Interest rates also influence lending and savings rates in the banking sector. Gold is an investment asset that does not generate interest or dividends, but its value can increase as a form of wealth protection (haven). There is a relationship between interest rates and gold prices. The first reason behind this relationship is opportunity cost. Gold does not provide a return (like interest). When interest rates are high, investors are more inclined to keep their money in deposits or bonds because they generate interest. Therefore, when gold demand decreases, the price of gold falls. The second reason is the exchange rate and the US dollar. US interest rates affect the value of the US dollar. When the Fed raises interest rates, the dollar tends to strengthen. Because gold is traded in dollars, a stronger dollar makes gold more expensive for foreign buyers, thereby reducing global demand for gold and causing prices to fall. The third reason is inflation and market expectations. Interest rates are often raised to suppress inflation. If the market believes inflation will be controlled, interest in gold as a

hedge decreases, leading to a decline in gold prices. One phenomenon related to this right was the Fed's multiple interest rate hikes in 2022–2023, aimed at curbing post-pandemic inflation. This temporarily depressed gold prices as investors shifted to higher-yielding bonds. However, when the market began to anticipate future rate cuts, gold prices rebounded due to long-term inflation expectations. According to Signaling Theory, changes in benchmark interest rates provide market participants with signals about the direction of monetary policy and economic conditions. When interest rates fall, this signal is interpreted as an indication of an economic slowdown, leading investors to shift to safe-haven assets, such as gold. Conversely, an interest rate increase signals a strengthening currency and drives investors away from gold, ultimately causing its price to decline.

Inflation Affects Investment Decision Making. The test results indicate that the p-value is below the significance level, suggesting that inflation influences decision-making. Therefore, the third hypothesis is accepted. Inflation is a general and continuous increase in the prices of goods and services over a specified period, which results in a decrease in the purchasing power of money. Investment decision-making is the process of selecting financial instruments or assets by individuals or institutions to achieve specific financial goals, considering both risks and returns.

Inflation affects almost every aspect of investment decision-making. Investors need to consider inflation for several reasons, including the fact that it reduces the real value of returns. Inflation reduces the real value of investment income. For example, if an investment return is 6% per year and inflation is 5%, the real return is only 1%. Therefore, investors should choose instruments that can beat the inflation rate. Second, it encourages investment shifts. When inflation is high, investors tend to avoid low-risk instruments such as deposits or fixed-rate bonds because the returns are insufficient. They will prefer tangible assets or instruments that hedge against risk, such as gold, property, or stocks in specific sectors (e.g., energy, commodities). Third, it increases uncertainty. Uncontrolled inflation makes profit projections uncertain. This makes investors more cautious, which may result in delayed or reduced investments. Economic uncertainty, driven by high inflation, can lead to market fluctuations. Fourth, it affects interest rates and the cost of capital. To curb inflation, central banks often raise interest rates. This has the effect of increasing borrowing costs, causing companies to delay expansion. Bond prices fell because investors demanded higher returns.

Investors typically adjust their portfolios using strategies such as investing in hedging assets, including gold, commodities, and real estate. They also choose stocks from inflation-resistant sectors, such as energy, healthcare, and primary consumer goods. Additionally, They Avoid long-term bonds with fixed interest rates and Diversify Their portfolios to reduce inflation risk. According to agency theory, high inflation can increase the risk of conflict between investors, who are principals, and managers, who are agents. Inflationary conditions render financial information less reliable, making it challenging for investors to assess managerial performance objectively. This causes investors to be more cautious in making investment decisions and to choose companies with good governance to minimize agency risk.

Inflation has a significant influence on investment decision-making because it changes the perception of risk and returns, encourages investors to seek instruments that maintain the real value of assets, and increases economic uncertainty, making investors more selective in capital allocation. Savvy investors will always consider

the inflation rate when developing investment strategies, especially to maintain purchasing power and the value of their wealth in the long term. The results of this study align with those of research conducted by S. Atu Rohmah et al. (2024), Bakti & Maria (2024), and Pratama & Ginting (2024), indicating that inflation influences investment decision-making.

Interest Rates Influence Investment Decision Making. The test results indicate that the p-value is below the significance level, suggesting that interest rates have a significant influence on decision-making. Therefore, the fourth hypothesis is accepted. Interest rates are the percentage of returns paid by borrowers to lenders for the use of funds, and are set by the central bank (e.g., Bank Indonesia). The benchmark interest rate greatly influences loan and deposit interest rates in the financial sector. Investment decision-making is the process of analyzing and determining the optimal investment choices for individuals and institutions, based on considerations of risk, return, and external factors such as inflation and interest rates.

Interest rates directly influence the attractiveness of an investment instrument and investor portfolio strategies. This influence can be explained through several factors, including: First, the Impact on the Cost of Capital. When interest rates rise, borrowing costs become more expensive. Companies will delay new investments due to high funding costs, making company shares less attractive to investors. Conversely, low interest rates encourage investment because capital is cheaper. Second, the Shift in Investment Choices. High interest rates make instruments such as deposits and bonds more attractive because they provide higher fixed returns. Investors tend to shift from stocks and risky assets to fixed-interest assets. Conversely, low interest rates encourage investors to seek alternative investments with higher returns, such as stocks, property, or mutual funds. Third, Asset Valuation. In valuing investments, such as stocks, interest rates are used to calculate the discount rate. If interest rates rise, the discount rate increases, which reduces the present value of future cash flows and results in lower stock prices. Investors will be more selective in choosing stocks that truly provide long-term value. Fourth, the Impact on Investor Psychology. Concerns about a recession or economic slowdown often accompany rising interest rates. Investors tend to be more cautious and shift their investments to safer instruments.

From a Signaling Theory perspective, interest rate changes are considered important signals sent by monetary authorities to market participants. An interest rate increase signals that economic conditions are being controlled to suppress inflation, prompting investors to delay investments or shift funds to lower-risk instruments. Conversely, a decrease in interest rates signals that the economy needs an investment boost, prompting investors to be more proactive in making investment decisions.

Interest rates have a significant influence on investment decision-making, as they affect the cost of capital and the attractiveness of investment instruments, alter investor preferences between safe and risky assets, and play a role in assessing the value of long-term investments. Therefore, understanding interest rate trends is crucial for investors to develop effective strategies and mitigate risks. The results of this study align with those of research conducted by RO (2023), Bakti & Maria (2024), Nabila (2018), and Pratama & Ginting (2024), which show that interest rates influence investment decision-making.

Gold Prices Influence Investment Decision Making. The test results show that the p-value is below the significance level, meaning that gold prices influence decision-making. Therefore, the fifth hypothesis is accepted. Gold prices are the buying and selling prices of gold per unit weight (e.g., per gram or troy ounce) determined by global and local markets. This price is influenced by various factors, including inflation, interest rates, the exchange rate of the dollar, and economic uncertainty. Investment decision-making is the process of selecting investment instruments based on various factors, including potential returns, risks, market conditions, and the investor's financial objectives.

Gold prices influence investor strategies and decisions in various ways, including: First, as an indicator of economic uncertainty. Gold prices tend to rise during times of economic uncertainty or financial crises. Rising gold prices can signal to investors that it is time to adopt a more conservative stance and shift their portfolios to safer assets. Second, as a hedging investment option. When gold prices begin to rise, many investors view it as a sign that gold is being sought after to protect their wealth from inflation or currency depreciation. Consequently, investment decisions may change: investors reduce allocations to stocks and bonds, and increase the portion of gold or gold-based mutual funds. Third, it influences asset allocation in portfolios. Gold price movements encourage investors to rebalance their portfolios. If gold prices are low and predicted to rise, investors buy gold. If gold prices are high, some investors may sell gold to take profits. Fourth, it appeals to conservative investors. Investors with a low risk tolerance will be more attracted to investing in gold when the price is stable or showing an upward trend. Rising gold prices encourage long-term investment decisions in the precious metal as a hedge against inflation.

During the COVID-19 pandemic, global gold prices rose sharply as investors sought safe havens. Both retail and institutional investors shifted funds from stocks to gold, as stocks were highly volatile at the time. Gold prices significantly influence investment decisions by serving as a barometer of economic conditions and market risk, thereby affecting portfolio strategies, particularly during uncertain times, and enhancing gold's appeal as a hedge and conservative asset. Wise investors will consider gold price trends as a key factor in planning and managing their investments. According to *Agency Theory*, gold price fluctuations can affect the relationship between investors as principals and managers as agents. When gold prices rise, investors perceive it as a signal of economic uncertainty, leading to increased risk. In this situation, investors tend to shift their investments to safer assets and demand stricter oversight of agents. Thus, gold prices indirectly influence investment decisions by intensifying agency conflicts and changing investor behavior.

The Gold Price Mediates the Relationship Between Inflation and Investment Decision-Making. The test results show that the p-value is below the significance level, indicating that gold prices mediate the relationship between inflation and investment decision-making. Therefore, the sixth hypothesis is accepted. In this case, mediation refers to the role of gold prices as an intermediary variable between inflation and investment decisions. This means that inflation not only directly impacts investment decisions but also influences the price of gold.

The Relationship Between Inflation and Gold Prices: Inflation causes a decline in the purchasing power of money. Investors seek assets that can maintain the value

of their wealth. Gold is considered a haven and a hedge against inflation. Consequently, when inflation rises, gold prices tend to rise. The Relationship Between Gold Prices and Investment Decision-Making: Rising gold prices signal market instability or rising inflation. Investors adjust their portfolios by increasing their allocation to gold or reducing their exposure to riskier investments. High gold prices can increase interest in investing in gold instruments, such as precious metals, gold mutual funds, or gold mining stocks.

The Relationship Between Inflation and Investment Decision-Making (Direct and Indirect). Directly, inflation encourages investors to avoid assets whose real value is eroded (e.g., fixed-interest bonds). However, indirectly, investors monitor gold prices as an indicator of market reaction to inflation and then make investment decisions based on these price dynamics. Considering the relationship above, gold prices act as a mediator, explaining how and why inflation influences investment decisions. When inflation rises, gold prices tend to increase, prompting investors to consider gold as their primary investment vehicle. Thus, inflation's influence on investment decisions is not only direct but also through the role of gold prices.

Gold prices mediate the relationship between inflation and investment decision-making, as gold functions as a hedge against inflation. Changes in gold prices provide a signal for investors to re-arrange their investment strategies. Without the role of gold prices, the influence of inflation on investment decisions may not be as strong as when gold prices are taken into consideration.

Gold Prices Mediate the Relationship Between Interest Rates and Investment Decision Making. The test results show that the p-value is below the significance level, meaning that gold prices mediate the relationship between interest rates and investment decision-making. Therefore, the seventh hypothesis is accepted. The concept of mediation refers to a situation where an intermediary variable (in this case, gold prices) wholly or partially explains the effect of an independent variable (interest rates) on a dependent variable (investment decisions). In other words, interest rates influence gold prices, which in turn influence investment decisions.

The Relationship Between Interest Rates and Gold Prices. When interest rates rise, investors tend to keep their money in interest-bearing instruments, such as deposits and bonds, resulting in a decrease in demand for gold and a subsequent decline in its price. When interest rates fall, the yield on interest-bearing assets becomes less attractive, prompting investors to seek alternatives, such as gold, which increases demand and drives up the price of gold.

The Relationship Between Gold Prices and Investment Decision-Making. High gold prices are considered a signal of uncertainty or inflation expectations, making investors more likely to invest in gold or gold-related instruments. Gold prices influence investors' risk perceptions and asset allocation strategies (e.g., shifting from stocks to gold).

The relationship between interest rates and investment decisions (direct and indirect). Directly, high interest rates attract investors to bonds/deposits, which can lead to a decline in investment in the real sector or stocks. Indirectly, interest rates influence gold prices, which in turn affect investors investment preferences.

The price of gold acts as a bridge (mediator) in explaining how and to what extent interest rates can influence investment decisions. When interest rates fall, gold prices rise, attracting more investors to gold, which in turn shifts investment decisions toward gold. Conversely, when interest rates rise, gold prices tend to fall,

prompting investors to shift their funds to interest-bearing assets, thereby influencing investment decisions to shift from gold to bonds/deposits.

Gold prices mediate the relationship between interest rates and investment decision-making, as changes in interest rates affect market interest in gold. Changes in gold prices, in turn, influence investment strategies, especially in conditions of economic uncertainty. Investors use gold prices as an important indicator in responding to changes in interest rate policies.

CONCLUSION

The conclusions in this study are: Inflation Affects Gold Prices; Interest Rates Affect Gold Prices; Inflation Affects Investment Decision Making; Interest Rates Influence Investment Decision Making; Gold Prices Influence Investment Decision Making; Gold Price Mediates the Relationship Between Inflation and Investment Decision Making; Gold Prices Mediate the Relationship Between Interest Rates and Investment Decision Making.

The limitations in this study are:

- This study only uses two independent variables, one dependent variable, and one mediating variable. Meanwhile, there are still many other variables that may influence investment decision-making.
- This research is a survey method using a questionnaire without being supplemented by interviews or oral questions.
- The data analyzed uses an instrument based on the respondents' perceptions of their answers, so this will cause problems if the respondents' perceptions of their answers differ from the actual situation.

Suggestions in the research are:

- It is necessary to conduct interviews with all respondents so that they can be monitored directly, and the respondents can also ask the researcher directly about questions that they may not understand, so that the researcher can control each respondent's answers. The honesty of their answers can be ensured.
- Further research can add other independent variables that may influence investment decision making, for example, exchange rates, stock returns, return on assets, return on equity, labor, and technology.

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