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The Influence of Perceived Benefit and Risk on Customers' Interest in Gold Savings at Pegadaian Simpang Limun Branch

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Abstract

This study aims to analyze the influence of perceived benefits and risk on customers' interest in gold savings. The research used a quantitative approach with a survey method by distributing questionnaires to 100 respondents. The data analysis technique used multiple linear regression with the help of SPSS software. The results showed that partially, perceived benefits have a positive and significant effect on customers' interest in gold savings. Risk also has a significant effect on customers' interest in gold savings. Simultaneously, perceived benefits and risk significantly influence customers' interest in gold savings with a coefficient of determination (R^2) of 0.313. This indicates that 31.3% of the variation in customers' interest in gold savings can be explained by perceived benefits and risk, while the remaining 68.7% is influenced by other variables outside the study. The conclusion of this study is that the higher the perceived benefits and the more acceptable the risk perceived by customers, the higher their interest in gold savings.

Keywords: *Perceived Benefits, Risk, Customer Interest.*

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INTRODUCTION

The development of Indonesia's financial sector demonstrates a changing pattern in society's behavior regarding the selection of investment instruments. In addition to conventional savings, people have begun to allocate funds to various investment instruments such as mutual funds, stocks, and gold. Gold has become one of the most popular investment instruments because of its ability to maintain asset value against inflation and its function as a safe haven during periods of economic uncertainty (Lestari & Isbanah, 2024). These characteristics have made gold investment increasingly attractive to individuals seeking investment instruments with relatively low risk and high liquidity.

In line with this development, PT Pegadaian (Persero) offers a Gold Savings service that enables people to purchase gold gradually with affordable nominal amounts. This service innovation is expected to increase financial inclusion while expanding public access to gold investment. However, the expansion of service access has not been fully accompanied by an increase in public interest in sustained gold savings. This suggests that investment decisions are influenced not only by ease of access but also by individuals' perceptions of the benefits and risks of investment (Faiyah et al., 2025).

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From the perspective of the Theory of Planned Behavior (TPB), an individual's intention to perform a particular behavior is the primary predictor that determines actual behavior. This intention is formed by attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of gold investment, perceived benefits can shape positive attitudes toward investment products, while perceived risk can influence individuals' beliefs in making investment decisions. Therefore, both variables become important factors in explaining society's interest in gold savings.

Perceived benefit is an individual's assessment of the advantages obtained compared to the sacrifices made in using a product or service (Kotler & Armstrong, 2021). In gold investment, perceived benefits may include the potential for investment value appreciation, protection against inflation, asset security, transaction ease, and flexibility in fund withdrawal. The greater the benefits perceived by investors, the higher their tendency to make investments (Solomon, 2020).

On the other hand, perceived risk is an individual's perception of the possibility of loss or uncertainty when making a purchase or investment decision (Schiffman & Wisenblit, 2019). In gold investment, risk may include price fluctuations, uncertainty in returns, transaction security, and liquidity risk. Research by Johan and Azarian (2025) shows that perceived risk influences interest in gold investment among Generation Z, although the magnitude of influence is affected by investors' level of confidence and financial capability.

Research on gold investment interest has been conducted extensively; however, the results still show inconsistencies. Faiyah et al. (2025) found that perceived benefits positively influence digital gold investment interest, while perceived risk has a negative effect. Conversely, Febriyan et al. (2025) indicate that perceived risk is not always a dominant factor because investment decisions are also influenced by financial literacy and investment knowledge. These differences demonstrate a research gap regarding the role of perceived benefits and perceived risk on investment interest, particularly among PT Pegadaian Gold Savings customers at the branch office level.

METHODOLOGY

This study employed a quantitative approach with an explanatory research design aimed at testing the causal relationship between perceived benefits and perceived risk on customers' interest in gold savings at PT Pegadaian (Persero) Simpang Limun Branch. The quantitative approach was selected because it is capable of testing hypotheses based on numerical data through statistical analysis, resulting in objective conclusions that can be generalized (Sekaran & Bougie, 2020). The research was conducted at PT Pegadaian (Persero) Simpang Limun Branch, Medan City, during the period April–September 2026.

The research population consisted of all active Gold Savings customers of PT Pegadaian Simpang Limun Branch, totaling 100 people. Given the relatively small population size, this study employed saturated sampling (total sampling), where all population members became research respondents. Saturated sampling is used when the entire population meets the research criteria, thus providing a more representative picture of the phenomenon being studied (Sugiyono, 2023).

The data types used consisted of primary and secondary data. Primary data was obtained through questionnaire distribution to respondents, while secondary data was obtained from PT Pegadaian reports, Financial Services Authority (OJK) publications, Central Statistics Agency (BPS), books, and relevant academic articles. According to Sekaran and Bougie (2020), using primary and secondary data together can increase information completeness and strengthen interpretation of research results.

The research instrument consisted of a closed questionnaire constructed using a five-point Likert Scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert Scale is one of the most widely used attitude measurement techniques in social research because it can measure respondents' perceptions, attitudes, and opinions consistently.

The perceived benefits variable was measured using indicators of financial advantage, investment value, benefit appropriateness, value security, and superiority compared to alternative investments, developed from the perceived benefit concept (Kotler & Armstrong, 2021; Solomon, 2020). The perceived risk variable was measured through indicators of financial risk, price risk, investment uncertainty, liquidity risk, and investment security, referring to the perceived risk concept (Schiffman & Wisenblit, 2019). Meanwhile, the gold savings interest variable was measured through indicators of interest, desire, intention, preference, and willingness to recommend the product to others, based on the concept of behavioral intention in the Theory of Planned Behavior (Ajzen, 1991).

Before analysis was conducted, the research instrument was tested through validity and reliability tests. Validity testing was performed using Pearson Product-Moment correlation, with the provision that an item was deemed valid if the calculated r-value was greater than the r-table at a 5% significance level (Ghozali, 2021). Subsequently, instrument reliability was tested using Cronbach's Alpha coefficient, where a value of $\alpha \geq 0.70$ indicates that the instrument has good internal consistency (Hair et al., 2022).

Data analysis was performed using IBM SPSS Statistics version 25. The analysis stage began with descriptive statistical analysis to describe respondent characteristics and answer distribution. Subsequently, classical assumption testing was conducted, including normality testing using Kolmogorov–Smirnov, multicollinearity testing based on Tolerance and Variance Inflation Factor (VIF) values, heteroscedasticity testing using the Scatterplot method, and autocorrelation testing using Durbin–Watson statistics. Classical assumption testing was performed to ensure that the regression model met the Best Linear Unbiased Estimator (BLUE) assumptions, so that estimation results were unbiased (Hair et al., 2022; Ghozali, 2021).

The relationship between variables was analyzed using multiple linear regression analysis because the study involved two independent variables and one dependent variable. Regression analysis was used to determine the magnitude of the influence of perceived benefits and perceived risk on customers' interest in gold savings (Hair et al., 2022). Hypothesis testing was conducted through a t-test to determine the partial effect of each independent variable, an F-test to determine the simultaneous effect of both independent variables on the dependent variable, and the coefficient of determination (R^2) to measure the model's ability to explain the variation in customers' interest in gold savings. All testing was conducted at a 5% significance level ($\alpha = 0.05$) (Ghozali, 2021).

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RESULTS AND DISCUSSION

Results of Research Instrument Analysis

Before hypothesis testing was conducted, the research instrument was first tested for quality through reliability testing. The results demonstrated that all variables possessed good reliability levels, making them suitable for use as data collection tools.

Table 1. Reliability Test Results

Variable	Cronbach's Alpha	Criteria	Information
Perceived Benefits	0.799	>0.70	Reliable
Perceived Risk	0.780	>0.70	Reliable
Gold Savings Interest	0.801	>0.70	Reliable

Source: Data processing results using SPSS (2026).

Based on Table 1, all variables had Cronbach's Alpha values greater than 0.70. Therefore, the research instrument was confirmed to possess good internal consistency, making all questionnaire items suitable for hypothesis testing. According to Hair et al. (2022), an instrument with a Cronbach's Alpha value above 0.70 demonstrates good reliability and is capable of producing consistent data.

Multiple linear regression analysis results indicated that perceived benefits have a positive and significant influence on customers' interest in gold savings

Table 2. Results of Partial Regression Test (t-test)

ariable	Coefficient (β)	Sig.	Decision
Perceived Benefits	0.385	0.000	H1 Accepted
Perceived Risk			

Source: Data processing results using SPSS (2026)

Based on Table 2, the perceived benefits variable had a regression coefficient value of 0.385 with a significance value of 0.000 (<0.05). This demonstrates that perceived benefits positively and significantly influence customers' interest in gold savings. The greater the benefits perceived by customers, such as long-term profit potential, protection against inflation, transaction ease, and investment security, the higher their interest in using the Gold Savings product at PT Pegadaian Simpang Limun Branch.

This finding supports the Theory of Planned Behavior proposed by Ajzen (1991), which explains that individuals' beliefs regarding the positive consequences of behavior (behavioral beliefs) will shape positive attitudes, thereby increasing the intention to perform that behavior. In the context of this research, benefits perceived from gold investment form positive attitudes among customers toward the Gold Savings product, thus encouraging increased interest in investment.

This research result is also consistent with research by Faiyah et al. (2025), which states that perceived benefit positively influences digital gold investment

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interest. Furthermore, Lestari and Isbanah (2024) explain that perceived benefits constitute one of the dominant factors influencing society's decision in choosing gold investment. According to Kotler and Armstrong (2021), the higher the benefits perceived by consumers regarding a product, the higher the perceived value received, thereby increasing the likelihood of consumers using the product.

The influence of both independent variables simultaneously was analyzed using the F-test and coefficient of determination.

Table 3. Results of Simultaneous Test and Coefficient of Determination

Description	**Value**
F-test Significance	0.000
R Square	0.313

Based on Table 3, simultaneous testing results showed that perceived benefits and perceived risk together significantly influence customers' interest in gold savings. The F-test significance value less than 0.05 indicates that the regression model is appropriate for explaining the relationship between variables.

The R Square value of 0.313 indicates that 31.3% of the variation in customers' interest in gold savings can be explained by perceived benefits and perceived risk, while the remaining 68.7% is influenced by other factors outside the research model, such as financial literacy, service quality, promotion, trust, and ease of using investment services.

This finding reinforces the research results of Febriyan et al. (2025), which states that perceived benefits and perceived risk are important factors influencing gold investment decisions. Research by Faiyah et al. (2025) also concludes that perceived benefits and perceived risk are primary determinants in shaping society's interest in gold investment. From a practical perspective, this research provides implications that PT Pegadaian Simpang Limun Branch needs to increase public education regarding gold investment benefits while strengthening communication about product safety and information transparency. This strategy is expected to increase public trust and interest in using the Gold Savings product sustainably.

Discussion

The research results demonstrate that perceived benefits positively and significantly influence customers' interest in gold savings at PT Pegadaian Simpang Limun Branch. This finding indicates that the greater the benefits perceived by customers—including long-term profit potential, protection against inflation, investment security, and transaction ease—the higher society's interest in using the Gold Savings product. From the Theory of Planned Behavior perspective, individuals' beliefs regarding the benefits of a behavior will shape positive attitudes that ultimately increase the intention to perform that behavior (Ajzen, 1991).

This research finding is consistent with research by Faiyah et al. (2025), which found that perceived benefit positively influences digital gold investment interest. This research explains that investors tend to choose investment instruments that provide economic benefits, transaction ease, and a sense of security in asset

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management. This research result is also aligned with research by Lestari and Isbanah (2024), which states that perceived investment benefits constitute one of the primary factors influencing society's decision in choosing gold investment at PT Pegadaian. Furthermore, Kotler and Armstrong (2021) explain that high perceived benefits will increase perceived value, thereby encouraging consumers to make purchase or product usage decisions.

The research results show that perceived risk influences customers' interest in gold savings. This finding indicates that the investment risk perceived by customers remains at an acceptable level, thus not reducing interest in investment. Conversely, understanding risk characteristics actually helps customers make more rational investment decisions. According to Schiffman and Wisenblit (2019), perceived risk is an individual's subjective evaluation of the likelihood of loss in a purchase or investment decision.

This finding aligns with research by Johan and Azarian (2025), which found that perceived risk influences gold investment interest, particularly among Generation Z. This research indicates that individuals with an understanding of investment risk characteristics tend to remain interested in investment if the benefits obtained are considered greater than the risks faced. This research result is also supported by Habib et al. (2021), who explain that perceived risk is one of the factors influencing investment behavioral intention according to the Theory of Planned Behavior framework.

The research results indicate that perceived benefits and perceived risk simultaneously significantly influence customers' interest in gold savings. This shows that society's decision to invest is influenced not only by benefits obtained but also by individuals' ability to evaluate investment risk. The combination of high benefits and acceptable risk will increase society's confidence in using the Gold Savings product.

This finding is aligned with research by Febriyan et al. (2025), which shows that perceived benefits, perceived risk, and financial literacy together influence gold investment decisions at PT Pegadaian. Additionally, research by Faiyah et al. (2025) also states that perceived benefits and perceived risk are two primary determinants that form society's investment interest in digital gold.

CONCLUSION

This study aimed to analyze the influence of perceived benefits and perceived risk on customers' interest in gold savings at PT Pegadaian (Persero) Simpang Limun Branch. The research results demonstrate that perceived benefits positively and significantly influence customers' interest in gold savings, indicating that the greater the perceived benefits—such as investment profit potential, protection against inflation, asset security, and transaction ease—the higher society's interest in using the Gold Savings product. Additionally, perceived risk also influences gold savings interest, indicating that customers maintain investment interest as long as the perceived risk remains at an acceptable level and is balanced with greater benefits. Simultaneously, perceived benefits and perceived risk provide a significant influence on customers' interest in gold savings, although these two variables have not fully explained investment interest variation, suggesting that other factors potentially influence customer decisions.

This research finding reinforces the Theory of Planned Behavior, which explains that individuals' beliefs regarding benefits and risks of behavior play a role in forming the intention to perform that behavior. From a practical perspective, the research results provide implications that PT Pegadaian should increase education and financial literacy regarding gold investment to the public, strengthen communication about product benefits, and increase information transparency regarding investment risk to enhance public trust and interest in the Gold Savings product. Future research is recommended to add other variables, such as financial literacy, trust, service quality, ease of using digital services, and promotion, so that the research model can provide more comprehensive explanations regarding factors influencing society's interest in gold investment.

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