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The Influence Income, Investment Knowledge, and Financial Literacy on Gold Savings Investment Interests Among Entrepreneurs At Pegadaian, Jembrana Regency

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ABSTRACT: Investment interest is an individual's tendency to engage in investment activities driven by desire, interest, and belief in the benefits to be gained in the future. Investing in gold savings is a popular investment alternative because it is relatively safe, easily accessible, and able to protect asset value from inflation. This study aims to examine the influence of income, investment knowledge, and financial literacy on gold savings investment interest among entrepreneurs at Pegadaian, Jembrana Regency. This research is a quantitative descriptive study. The population in this study was all entrepreneurs in Jembrana Regency. The sampling technique used the Lemeshow formula with a total sample of 100. The data analysis technique used was multiple linear regression analysis. The results showed that income and financial literacy did not affect gold savings investment interest, while investment knowledge had a positive effect on gold savings investment interest.

KEYWORDS: Investment interest, income, investment knowledge, financial literacy

I. INTRODUCTION

Along with the development of digital culture, the sophistication and ease of information technology has changed the perspective, way of working, as well as implementation in all fields, one of which is in the economic field. Individuals are now required to be financially independent, which can be done by managing their funds to be allocated in the form of savings or investments that can provide benefits in the future (Hasanah et al. 2022). Investment is one of the important aspects of financial management, both for individuals and businesses, because through investment one can utilize the funds owned to obtain future profits. In the uncertain global and national economic conditions, coupled with inflationary pressures that tend to increase, investment is a strategy that many choose to maintain and grow the value of wealth (World Bank, 2024). One investment instrument that has become increasingly popular in the community is gold savings, especially those offered through Pegadaian. Gold has been considered a “safe haven” asset because its value is relatively stable and even tends to increase when there are economic shocks or weakening currencies (Andini & Efendi, 2026).

This makes gold a safe, liquid, and easily accessible investment option for the wider community. In this context, the entrepreneurial economy has a strategic role as a driver of growth because it is able to create innovation, employment, and increase business competitiveness. However, many entrepreneurs still face challenges in the form of limited capital, suboptimal financial management skills, and relatively low financial literacy, which affects business sustainability. A number of studies have shown that financial literacy and capital management skills contribute significantly to the success and stability of entrepreneurs' business performance (Putri et al. 2023). This condition makes research on the factors that encourage interest in investment, especially gold savings at Pegadaian, very relevant to be carried out on entrepreneur groups in Jembrana Regency.

The phenomenon of gold investment in Indonesia in recent years has shown significant growth. Gold is seen as a safe investment instrument, resistant to inflation, and has a high level of liquidity. The upward trend in gold prices both internationally and domestically throughout 2024 to 2025 has led to increased public interest in making it a long-term hedging asset (Harga-emas.org, 2025; Trading Economics, 2025). This condition further strengthens people's confidence that gold is able to maintain personal and business financial stability. Previous research shows that Pegadaian Gold Savings products are chosen by customers due to rational motives in investment decisions, where safety factors, ease of use, and protection of asset value

are the main considerations that differentiate them from other investment instruments such as stocks, mutual funds, or crypto assets (Muthia & Doni, 2024). Studies at various Pegadaian branches show that the inflation-resistant nature of the gold value mechanism and customer preferences for security and price are important reasons why Gold Savings are worthy of special study in this research, compared to other instruments that have different risk characteristics and knowledge complexity.

One of the most popular gold instruments in Indonesia is Pegadaian's Gold Savings product, which allows people to invest starting from a small amount. Office network support and digital services make this product even more accessible (PT Pegadaian, 2024). For entrepreneurs in Jembrana Regency, gold savings are becoming increasingly relevant given that their income tends to fluctuate along with changes in economic activity and tourist visitation seasons to the West Bali region Barat (BPS Provinsi Bali, 2025b). Field phenomena show that many tourism MSME players in the trade and services sector in Jembrana Regency have begun to utilize gold savings products as a means of storing business profits as well as reserve funds when income fluctuates, especially during periods of decline in local economic activity (Nazmi & Pinem, 2023)

While the availability of Pegadaian's digital services has encouraged the interest of entrepreneurs, especially those who are familiar with the use of technology in business activities, a number of studies have shown that financial literacy and investment knowledge remain more dominant factors in shaping investment interest than just access to technology (Nazmi & Pinem, 2023). Hasan & Rachmad (2024) confirms that financial literacy and perceptions of gold prices have a significant effect on investment interest, while research by Amanda et al. (2023) also found that financial literacy has a positive impact on long-term investment decisions. These findings reinforce the view that income, investment knowledge, and financial literacy are important factors that determine the consistency of gold savings investment interest.

In studying gold savings investment interest, there are several variables that become the main focus, namely income, investment knowledge, and financial literacy. Income is often associated with a person's ability to invest, because the higher the income, the greater the potential funds that can be allocated after basic needs are met (Ramadani et al. 2025). However, this relationship is not always linear as some people with high incomes may not necessarily have an interest in investing, while individuals with limited incomes may invest because they have good financial knowledge and management.

Investment knowledge is a crucial factor because without an understanding of the types, risks, and potential returns of an instrument, one tends to hesitate to invest (Theresia & Rostiana, 2024). This knowledge includes the mechanism of gold savings, storage costs, how to purchase and withdraw, and how gold compares to other investment instruments. More broadly, financial literacy includes not only knowledge but also attitudes, behaviors, and abilities in managing finances effectively (Lusardi & Mitchell, 2014).

In the perspective of Theory of Planned Behavior proposed by Ajzen (1991), a person's interest in performing a behavior is determined by three main factors, namely attitude toward behavior, subjective norms, and perceived behavioral control. Income is an important factor in strengthening perceived behavioral control, because the higher the income, the greater the financial ability of individuals to allocate funds to investment. This condition lowers perceived barriers and increases the belief that he is able to carry out investment decisions. The existence of a sense of financial capability, the opportunity for individuals to have an interest in investing, including in gold savings, will increase. In addition, income can also strengthen attitude towards investment. A person with sufficient income usually has a more positive attitude towards investment behavior because they view it as a rational strategy to manage excess funds and maintain asset value. The belief that gold investment is a safe and profitable option will be further formed when personal economic conditions are favorable. Thus, in the TPB framework, income not only provides real ability (control belief), but also forms a positive attitude (behavioral belief) that jointly encourages individual interest in investing.

Individuals with high financial literacy tend to be able to manage cash flow, understand the time value of money, weigh risks, and make rational investment decisions. Thus, the three variables are closely interrelated: income provides financial capacity, investment knowledge fosters confidence, and financial literacy provides a framework for appropriate behavior in making investment decisions. A number of previous studies provide empirical support regarding the influence of the variables that are the focus of this study, namely income, investment knowledge, and financial literacy on investment interest. In terms of income, research conducted on Pegadaian Sidareja customers shows that income has a positive effect on gold investment interest, where the higher a person's income level, the greater their ability and tendency to invest (Mardiya et al. (2025). These findings are in accordance with the Theory of Planned Behavior (TPB) framework which asserts that income can increase perceived behavioral control, namely a person's belief in their ability to perform certain behaviors, in this case investing in gold.

Furthermore, investment knowledge is also proven to have a positive effect on investment interest. Research by Halimah et al. (2025), which examines the effect of investment knowledge on Antam E-Gold investment decisions found that the better one's knowledge of the mechanisms and benefits of investment, the higher the investment interest and decisions. These results

are in line with Yefni & Yuswita (2024) research highlighting the role of students' investment knowledge, where higher knowledge encourages a more positive attitude towards investment. In the TPB perspective, this reflects that beliefs about the benefits of a behavior (behavioral beliefs) can form a positive attitude, thereby increasing the intention or interest to invest.

In addition, financial literacy is an important variable that consistently shows a positive influence on investment interest. Research by Hasan & Rachmad (2024) revealed that financial literacy has a significant effect in increasing interest in gold investment, especially among university students. Similar results were found by Yefni & Yuswita (2024) and Hoky & Safitri (2025), who confirmed that the higher a person's financial literacy, the greater their tendency to place funds in investment instruments that suit their needs and risk profile. In the context of SDGs, financial literacy not only strengthens positive attitudes towards investment, but also increases perceived behavioral control, as individuals feel more capable in managing risks and making the right investment decisions. Thus, financial literacy, along with income and investment knowledge, is a key factor that positively influences interest in gold investment, including among entrepreneurs in Jembrana Regency.

Although many previous studies have shown a positive effect of income, investment knowledge, and financial literacy on investment interest, there are also different research results. In terms of income, research conducted by Natasari et al. (2025) found that income does not always have a significant effect on student investment interest, because the limited allocation of investment funds is often influenced by factors of daily consumption needs. Similar results were shown by Afifa & Setyowati (2026) who found that even though individuals have high income, it does not necessarily increase their interest in investing due to the preference to use funds for consumption or conventional savings. This shows that psychological factors and personal preferences can weaken the role of income as assumed in the Theory of Planned Behavior.

Investment knowledge also does not always consistently affect investment interest. Research by Mujtahidin (2023) revealed that investment knowledge does not have a significant effect on stock investment interest, because even though they have a basic understanding of investment, most respondents are still hesitant to jump in directly due to high risk perceptions. This shows that behavioral beliefs formed from knowledge do not necessarily produce positive attitudes if accompanied by a great sense of worry about losses. In fact, research by Wibowo & Santoso (2022) reported a negative influence between investment knowledge and investment interest, where the higher the knowledge of risk, the lower one's interest in investing.

The same thing was also found in the financial literacy variable. Research by Nuraini et al. (2023) shows that financial literacy does not have a significant effect on student investment interest, because social environmental factors and peer pressure are more dominant in influencing investment decisions. In addition, Prameski & Ristianawati (2025) found that high financial literacy can have a negative impact on investment interest in high-risk instruments, because individuals with high literacy tend to be more cautious and choose to delay investment until they are really sure. These results show that although financial literacy is generally viewed positively, under certain conditions, it can actually weaken or reduce investment interest.

Most studies have found that these three variables have a positive and significant effect on investment interest (Mardiya et al. 2025; Halimah et al. 2025; Hasan & Rachmad, 2024; Hoky & Safitri 2025; Yefni & Yuswita, 2024). However, there are also studies that show different results, such as income, which has no significant effect on student investment interest (Natasari et al. 2025; Afifa & Setyowati 2026), investment knowledge that has no effect or even a negative effect because it increases risk perception (Mujtahidin 2023; Wibowo & Santoso 2022), and financial literacy, which in some studies actually has no significant effect or a negative effect on investment interest, because it encourages excessive caution (Nuraini et al. 2023; Prameski & Ristianawati, 2025).

Bali's economic growth continues to show strong recovery momentum until 2025, marked by a growth rate of 5.95 percent in Q2 2025 on a year-on-year basis, reflecting improved activity in the tourism, trade, and household consumption sectors following the COVID-19 pandemic (BPS Provinsi Bali, 2025a). Meanwhile, Jembrana Regency as one of the regions in Bali shows a continuous increase in GRDP per capita, reaching around IDR 51.73 million per person in 2024, indicating the accumulation of local economic development, although it has not been published on a formal quarterly basis like the provincial data (BPS Kabupaten Jembrana, 2025). Investment realization in Bali also illustrates the uneven distribution of capital: only around 1.09 percent of the total investment realization of the province in 2024 went to Jembrana, far below the contribution of the Sarbagita area, so access to capital and opportunities for local entrepreneurs is still limited (BPS Kabupaten Jembrana, 2025). Based on the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) organized by OJK and BPS, the national financial literacy index increased to around 66.46 percent, while the financial inclusion index reached 80.51 percent, with men's financial literacy slightly higher than women's (67.32 percent and 65.58 percent respectively), but this survey has not specifically measured gold investment literacy at the district level such as Jembrana (OJK & BPS, 2025). This finding indicates that while people's basic financial awareness is increasing, specific understanding of investment instruments such as gold savings is not yet

common among entrepreneurs, which calls for a more targeted financial education strategy to strengthen entrepreneurs' participation in safe and profitable investments in Jembrana District.

Some studies show that income does not always have a significant effect on gold investment interest. For example, research by Mardiya et al. (2025) in Pegadaian Probolinggo found that income had no significant effect on gold savings investment interest, but investment knowledge and financial literacy proved to have a positive and significant effect (Mardiya et al. 2025). Different results were found in Mulyadi & Susanti (2024) research on generation Z in Greater Solo, where investment knowledge had a significant effect, while financial literacy had no effect (Mulyadi & Susanti, 2024). Other studies in several regions such as Malang and Denpasar also show variations in results, some finding that financial literacy has a positive effect on investment decisions, while the effect of income is highly dependent on the respondents' conditions (Ferdiansyah & Kustiandi, 2024; Rindiani & Darmawan, 2024). This variation in research results strengthens the argument that non-economic factors such as investment knowledge and financial literacy are often more decisive than the amount of one's income. This study aims to specifically examine the effect of income, investment knowledge, and financial literacy on gold savings investment interest among entrepreneurs in Jembrana Regency, as well as to make new contributions to the academic literature and investment practices in Indonesia.

II. LITERATURE REVIEW AND HYPOTHESIS

A. Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) developed by Ajzen (1991) is a development of Fishbein & Ajzen (1975) through Theory of Reasoned Action (TRA). TPB explains that individual behavior is influenced by intention, which is formed by three main factors: attitude towards behavior, subjective norms, and perceived behavioral control. Attitudes reflect an individual's evaluation of an action, subjective norms are related to social pressure from the surrounding environment, while perceived behavioral control shows an individual's belief in their ability to perform the action (Hagger et al. 2020). These three factors together form behavioral intentions that are direct determinants of actual behavior (Do et al. 2024). In the context of investment research, the TPB is relevant to explain how income increases perceived control, investment knowledge shapes attitudes, and financial literacy strengthens beliefs in decision-making (Rullahi et al. 2023). Thus, the TPB provides a comprehensive theoretical framework for understanding the psychological and social factors that influence investment interest and behavior (Hidayati & Destiana, 2023).

B. Income on Investment Interest in Gold Savings

Income is an economic factor that reflects a person's financial ability to make investments. In the Theory of Planned Behavior (TPB), income is closely related to subjective norm, which is the extent to which individuals feel able to carry out an action based on the resources they have (Ajzen, 1991). A person with a higher income has a stronger perception of behavioral control because he feels he has enough financial ability to invest without sacrificing his consumptive needs. The results of research by Dewi & Musmini (2025) show that income has a positive effect on the investment intentions of young people in Indonesia, especially in low-risk instruments such as gold. Hutapea & Dewi (2021) also found that income level has a significant influence on investment interest. This shows that adequate financial capability increases individual confidence and readiness to invest in pawnshops. Thus, income can be a major determining factor that strengthens gold savings investment intentions through increased perceptions of behavioral control.

H1: Income has a positive effect on gold savings investment intention

C. Investment Knowledge on *Investment Interest in Gold Savings*

Investment knowledge is a cognitive factor that influences the formation of a person's attitudes and beliefs towards investment decisions. In the Theory of Planned Behavior (TPB), investment knowledge is related to perceived behavioral control, because individuals who have a high understanding of investment concepts and risks will assess the activity as something useful and rational (Ajzen, 1991). A good understanding of investment instruments, including gold savings, can foster confidence that the decision is profitable in the long run. Research by Novia & Trihastuti (2025) shows that investment knowledge has a significant influence on the investment interest of the younger generation on digital platforms. Similar results were also found by Sari & Setiyawan (2024), who confirmed that understanding of Investment Knowledge, Return, and Risk Perception on Student Interest in Investing in the Capital Market strengthens individual positive attitudes towards investment intentions. Mulyadi & Susanti (2024) also reinforced these findings by showing that investment knowledge is the dominant variable that contributes to increasing interest in gold investment in Pegadaian. Thus, the higher the level of investment knowledge individuals have, the greater their interest in investing in gold savings.

H2: Investment knowledge has a positive effect on interest in investing in gold savings

D. Financial Literacy on Investment Interest in Gold Savings

Financial literacy describes an individual's ability to understand, assess, and manage finances effectively. In the Theory of Planned Behavior (TPB), financial literacy affects two important components, namely attitude toward behavior and perceived behavioral control (Ajzen, 1991). Individuals with high financial literacy not only have a positive view towards investing, but also feel more capable of managing their financial risks and resources. Afifa & Setyowati (2026) shows that financial literacy has a direct effect on investment intention in Indonesia, mainly because it increases confidence in managing personal finances. Rafikah (2026) also confirms that financial literacy strengthens behavioral control and positive attitudes towards investment, which in turn increases investment intentions. Meanwhile, Febriyan et al. (2025) found that financial literacy has a significant influence on gold savings investment interest, as well as acting as a variable that strengthens the relationship between income and investment interest.

H3: Financial literacy has a positive effect on gold savings investment interest.

The research model is shown in Figure 1

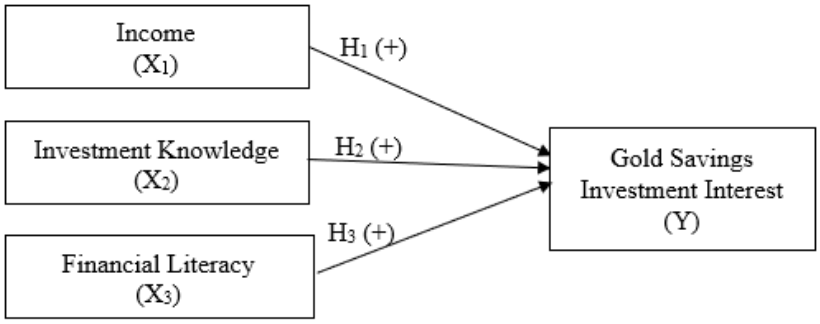


Figure 1. Research Model

III. RESEARCH METHOD

This research was conducted in Jembrana Regency with a focus on entrepreneurs who are Pegadaian customers. The sampling method used was non-probability sampling using the Lemeshow formula which resulted in a sample of 100 samples. The sample is an entrepreneur in Jembrana Regency who is a customer or prospective customer of Pegadaian. This study uses gold savings investment interest (Y) as the dependent variable. Indicators of gold savings investment interest adapted from Ajzen (2005), namely: (1) interest in gold investment, (2) search for information about gold savings, (3) desire to increase the amount of investment, (4) commitment to invest sustainably and (5) benefit in the future. The independent variables are income (X1), investment knowledge (X2), and financial literacy (X3). Indicators of income variables (X1) are adapted from OECD (2023), namely: (1) the amount of monthly income, (2) income stability, (3) income sufficiency for basic needs, and (4) the ability to set aside income for investment. Indicators of investment knowledge variables (X2), adapted from Apriliani & Murtanto (2023), namely: (1) understanding of investment concepts, (2) understanding of risk, (3) understanding of reducing risk in investment, and (4) knowledge of considerations and risks. Indicators of financial literacy variables (X3) are adapted from research by Ernitawati et al. (2020), namely: (1) ability to plan finances (2) ability to manage expenses, (3) ability to use formal financial products, and (4) understanding of investment. This study used a questionnaire in collecting data with a four-point Likert scale and was distributed via Google Form. The data analysis technique used multiple linear regression analysis.

IV. RESULT AND DISCUSSION

The results of descriptive statistics show that the average income of respondents is 3.31 which is in the “Agree” category, so it can be said that the income level of respondents is classified as good. The average investment knowledge of 3.34 is also in the “Agree” category, which indicates that respondents have a good level of investment knowledge. Furthermore, the average financial literacy of 3.36 is in the “Agree” category, which indicates that the respondents' financial literacy is good. Meanwhile, the average interest in gold savings investment of 3.43 is in the “Agree” category, which indicates that respondents' interest in gold savings investment is high.

The results of the research instrument test passed the validity and reliability tests. Hypothesis testing uses multiple linear regression analysis, which has previously been validated based on classical assumptions. The normality test results using the Kolmogorov-Smirnov test show a significance value of 0.179, which indicates normal data distribution. The multicollinearity test results show a tolerance value of more than 0.10 and a variance inflation factor of less than 10, which indicates the absence of multicollinearity. This regression model also does not show symptoms of heteroscedasticity. Meanwhile, the model fit test results yielded an adjusted R-squared value of 0.517, indicating that the income, investment knowledge, and financial literacy variables only explain 51.7% of gold savings investment interest. The remaining 48.3% is attributed to other variables outside the scope of this research model. The F value is 36.330 with a significance value of 0.001 <0.05. These results indicate that this research model is feasible to predict the gold savings investment interest variable. The next test is hypothesis testing, which is presented in Table 1.

Table 1. Results of the t-test

Variable.	Coef.	t-Statistic.	Sig.	Prediction
X1	0,116	1,278	0,204	H1(+)
X2	0,812	8,502	0,001**	H2(+)
X3	-0,050	-0,469	0,640	H3(+)
Constant	5,432	4,238	0,001	
Adjusted R-Square	0,517			
Probability (F-statistic)	36,330		0,001	
N	100			
** Sig. on level 0,05 (p<0,05)				

Source: Processed data (2026)

This study examines the effect of income, investment knowledge, financial literacy on gold savings investment interest. The test results show a significance value of 0.204, which indicates that the results do not support H1. The test results show a significance value of 0.001, thus supporting H2. The test results show a significance value of 0.640, which indicates that the results do not support H3.

The first hypothesis states that income has a positive effect on interest in investing in gold savings. The income variable has a regression coefficient of 0.116, and a significance value of 0.204 which is greater than 0.05. The results showed that income has no effect on interest in gold savings investment in entrepreneurs at the Jembrana Regency Pawnshop so that H1 is rejected. This means that income has no effect on interest in investing in gold savings. Based on the Theory of Planned Behavior (TPB), income can be linked to perceived behavioral control, which is an individual's perception of their ability or resources to perform a behavior (Ajzen, 1991). Theoretically, the higher a person's income, the greater their ability to invest (Dewi & Musmini, 2025). However, the results of this study indicate that perceptions of financial capability do not influence interest in investing in gold savings. This is because gold savings investments at Pegadaian are easily accessible, can be started with relatively small capital, and offer transaction flexibility, so they do not require a high income to participate (Mulyadi & Susanti, 2024). Most entrepreneurs have a relatively stable income, and are able to meet basic needs and set aside a portion of their income. However, this situation does not necessarily increase entrepreneurs' interest in investing in gold savings. This indicates that even though entrepreneurs have adequate financial capabilities, investment decisions are not solely determined by income (Afifa & Setyowati, 2026). High income does not always guarantee an individual's interest in investing, as some respondents believe that investment decisions are more influenced by other factors such as investment knowledge and financial literacy. Therefore, high or low income is not a primary factor in increasing interest in gold savings investment among entrepreneurs at Pegadaian Jembrana Regency. Increasing investment interest is more effective through increasing individual understanding, education, and awareness of the importance of investing in the future.

The results of this study are in line with research conducted by Mulyadi & Susanti (2024), Afifa & Setyowati (2026), Natasari et al. (2025), Mardiya et al. (2025) shows that income has no effect on gold savings investment interest. The results of this study are not in line with research conducted by Dewi & Musmini (2025) which shows income has a positive effect on interest in gold savings investment.

The second hypothesis states that investment knowledge has a positive effect on investment interest in gold savings. The investment knowledge variable has a regression coefficient of 0.812, and a significance value of 0.001, which is less than 0.05. The results show that investment knowledge has a positive effect on investment interest in gold savings among entrepreneurs at

Pegadaian, Jembrana Regency, so H2 is accepted. These results indicate that the higher the level of investment knowledge possessed by entrepreneurs, the greater the interest in investing in gold savings. Based on the Theory of Planned Behavior (TPB), investment knowledge is related to attitude toward behavior, namely how individuals evaluate an action based on the information and understanding they possess (Ajzen, 1991). Good investment knowledge will foster a positive attitude toward it, thus encouraging investment interest. Understanding the benefits, risks, and mechanisms of gold investment will increase individual confidence in making investment decisions. Most entrepreneurs actively seek information related to gold investment, understand the risks involved, understand how to mitigate them, and consider the timeframe and rate of return that align with expectations (Febriyan et al. 2025). This indicates that entrepreneurs possess a sound knowledge base for making investment decisions. Strong investment knowledge will increase individual confidence in investing, thereby encouraging interest in choosing investment instruments considered safe and profitable, such as gold savings at Pegadaian (Kustina & Maulani, 2025). Therefore, the better the investment knowledge, the greater the entrepreneur's interest in investing in gold savings (Mulyadi & Susanti, 2024). These findings indicate that investment knowledge is a crucial factor influencing investment interest, thus efforts to improve education and outreach regarding investment are necessary to increase public participation in investing.

The results of this study are in line with research conducted by Mulyadi & Susanti (2024), Mardiya et al. (2025), Afifa & Setyowati (2026), Febriyan et al. (2025), Hafshah & Abrianto (2025), Kustina & Maulani (2025), showing investment knowledge has a positive effect on interest in investing in gold savings. The results of this study are not in line with research conducted by Faizah & Mangole (2025), Mujtahidin (2023) dan Setiawan & Mukhlis (2023), which shows investment knowledge has no effect on investment interest.

The third hypothesis states that financial literacy has a positive effect on gold savings investment interest. The financial literacy variable has a regression coefficient of -0.050 and a significance value of 0.640, which is greater than 0.05. The results of the study indicate that financial literacy does not affect gold savings investment interest among entrepreneurs at Pegadaian, Jembrana Regency, so H3 is rejected. This means that financial literacy does not affect gold savings investment interest.Based on the Theory of Planned Behavior (TPB), financial literacy is related to attitude toward behavior, namely how individuals evaluate an action based on their knowledge and understanding (Ajzen, 1991). Theoretically, the higher a person's financial literacy, the better their ability to understand the benefits, risks, and management of investments, thus increasing investment interest (Afifa & Setyowati, 2026). However, the results of this study indicate that attitudes formed from financial literacy do not affect gold savings investment interest. Most entrepreneurs have relatively good financial literacy, such as the habit of preparing budgets, recording income and expenses, having a reserve fund, and understanding the importance of knowledge before investing (Uswah et al. 2024). However, this high level of financial literacy does not directly increase entrepreneurs' interest in investing in gold savings (Mulyadi & Susanti, 2024). High financial literacy does not always guarantee an individual's interest in investing, as some may consider other factors such as personal preferences, financial goals, or perceptions of certain types of investments. Therefore, high or low financial literacy is not the main factor in increasing interest in investing in gold savings among entrepreneurs at Pegadaian in Jembrana Regency. Increased investment interest needs to be supported by other factors such as increasing more specific investment knowledge as well as motivation and awareness of the importance of investing in the future (Mardiya et al. 2025).

The results of this study are in line with research conducted by Mulyadi & Susanti (2024), Mardiya et al. (2025), Uswah et al. (2024), Nuraini et al. (2023) shows that financial literacy has no effect on gold savings investment interest. The results of this study are not in line with research conducted by Afifa & Setyowati (2026), Rafikah (2026), Febriyan et al. (2025), Dewi & Musmini (2025), which shows financial literacy has a positive effect on interest in investing in gold savings.

V. CONCLUSIONS

This study aims to analyze the effect of income, investment knowledge, and financial literacy on investment interest in gold savings on entrepreneurs at Pegadaian Jembrana Regency with a sample of 100 respondents. The results showed that income has no effect, meaning that high or low income is not a determinant of investment interest. Investment knowledge has a positive effect, meaning that the higher the investment knowledge, the more interest in investing in gold savings will increase. Meanwhile, financial literacy has no effect, meaning that high or low financial literacy does not determine investment interest in gold savings.

LIMITATION

The limitations of this study are that the results of the study show that income and financial literacy do not influence the interest in investing in gold savings, which indicates that these two factors are not the main determinants in investment decisions.

SUGGESTION

Further research could add independent variables, such as promotions. Promotions have a direct impact on interest in investing in gold savings.

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