

ADOPTION OF ISLAMIC GOLD SAVINGS (CICIL EMAS) IN BANK SYARIAH INDONESIA: A BEHAVIOURAL FINANCE PERSPECTIVE



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Abstract

This study aims to analyze how perceptions of value, trust, and religiosity influence the decision to open an Islamic Gold Savings account at the Siliwangi Cirebon Branch of Bank Syariah Indonesia (BSI). The study employed a quantitative approach with an associative design and involved 160 respondents selected through purposive sampling. The research indicates that perceptions of values and trust significantly and positively influence the adoption of Islamic Gold Savings. Validity and reliability tests, classical assumption tests, and multiple linear regression with t- and F-tests were used to analyze the data using SPSS, while religiosity had a negative effect, indicating that highly religious customers tend to prefer the product. In general, economic principles, institutional beliefs, and religious factors influence the decision to adopt the product.

Keywords: Perceived Value, Trust, Religiosity, Adoption, Islamic Gold Savings

INTRODUCTION

The Islamic finance industry in Indonesia has experienced significant growth in recent years due to the public's growing awareness of the importance of financial products that adhere to Islamic Sharia principles. One innovation that has seen particularly rapid growth is Islamic Gold Savings, an investment product that uses physical gold as its underlying asset and employs the murabahah contract in its financing mechanism. This product not only offers the potential for economic returns and long-term gold asset accumulation but also provides guarantees of halal compliance, security, and transaction transparency—key considerations for Muslim consumers. According to 2024 data from the Financial Services Authority (OJK), the number of new Islamic Gold Savings customers increased by approximately 25 percent compared to the previous year, indicating that this product holds significant appeal, particularly among millennials and Gen Z, who are becoming increasingly investment-savvy and adaptable to digital technology.

The public's decision to use Islamic Gold Savings products is not influenced by perceptions of value—that is, how customers view the benefits derived from a product—whether in terms of economic value, long-term benefits, or the ease of the transaction process. In the context of Sharia gold savings, economic value is reflected in the potential for asset protection against inflation, long-term benefits in the form of relatively stable gold accumulation, as well as ease of access and flexibility in investment amounts that are accessible to various segments of society. Previous research indicates that positive value perceptions play a crucial role in driving consumer interest and decisions to adopt Sharia financial products, as consumers tend to choose products perceived as offering tangible benefits aligned with their needs (Khan et al., 2023).

Beyond value perceptions, the factor of trust also serves as a critical element in shaping adoption decisions for Islamic Gold Savings products. Customer trust in Islamic financial products is built through transaction security, adherence to Sharia principles, the credibility of the provider institution, and the transparency of information communicated to consumers. In gold savings products involving murabahah contracts and physical gold collateral, the level of trust is particularly important as it directly relates to asset security and moral-religious compliance. A study (Al-Khatib & Ghazali, 2022) confirms that the transparency and reliability of Islamic financial institutions play a major role in enhancing customers' sense of security and confidence, which ultimately fosters loyalty and sustained product usage. Menurut Budianto (2019), competition in the service industry demands that companies provide optimal service to build trust and retain customers. This indicates that decisions regarding the use of financial products are not based solely on rational considerations but are also influenced by customers' perceptions, experiences, and beliefs.

In addition to economic and psychological factors, the dimension of religiosity also plays a crucial role in the consumption and investment behavior of Muslim communities in Indonesia. How individuals approach the prohibition against usury and how they make financial decisions based on their religious values and teachings are examples of religiosity. Highly religious clients are typically more selective when choosing financial products. They tend to opt for products considered halal and Sharia-compliant. A study by (Sari & Pratama, 2024) found that religiosity significantly influences an individual's choice of Sharia-compliant financial products. Consequently, when discussing how people adopt Islamic Gold Savings, this element cannot be overlooked. However, empirical research that

simultaneously examines the combined influence of value perceptions, beliefs, and convictions on the adoption of Islamic Gold Savings remains scarce, particularly in Indonesia. Most previous studies have focused on a single factor or Sharia banking products as a whole, without comprehensively analyzing the unique characteristics of Sharia-based gold savings under the murabahah contract. Furthermore, the differences in characteristics between Millennials and Gen Z as the primary market segments have not been analyzed in depth, even though these two groups differ in mindset, level of religiosity, and preferences regarding technology and financial products (Luthfi, 2025).

Given these circumstances, this study is important for conducting an in-depth examination of the influence of perceived value, trust, and religiosity on the adoption of Islamic Gold Savings at Bank Syariah Indonesia. In this study, adoption is understood not only as the intention to use a product but also encompasses the decision to purchase the product, the intensity of use, and broader consumer behavior that tends to recommend the product to others. This study is expected to provide a theoretical foundation for the development of Islamic finance and behavioral finance research, while also offering practical implications for Bank Syariah Indonesia, other Islamic banking institutions, and regulators such as the OJK and Bank Indonesia in formulating product development strategies, policies, and initiatives to enhance Islamic financial literacy in Indonesia.

LITERATURE REVIEW

Perceived Value

The Perceived Value variable in this study is based on the Technology Acceptance Model (TAM) developed by (Davis, 1989). TAM is one of the most fundamental theories in the study of technology adoption, emphasizing the importance of users' perceptions of benefits and ease of use as the primary factors determining the acceptance of a technology. According to (Davis, 1989), *perceived usefulness* reflects the extent to which a person believes that using a particular technology will improve their performance. On the other hand, *perceived ease of use* is the degree to which a person believes that using the technology will be free from excessive effort. Essentially, TAM integrates concepts from behavioral psychology to explain how individual attitudes and intentions are formed in adopting new information systems. *Research by* (Venkatesh & Bala, 2008), yang dipublikasikan published in MIS Quarterly, indicates that perceived value—such as economic value, long-term benefits, and process ease—significantly influences consumers' decisions to adopt digital financial technologies. For example, the use of gold installment services—which offer convenience in the purchasing process and long-term investment value—will be more readily accepted if these perceived values are positive.

Furthermore, the TAM theory argues that these perceived values not only directly influence the intention to use but also indirectly affect users' attitudes toward the technology through cognitive and affective mechanisms. In the context of gold installment products, if users perceive significant economic benefits, transaction security, and efficient ease of process, then perceived value will drive the motivation to use the service. This is supported by findings (Lin & Wang, 2012) in Information & Management, which confirm that perceived value is a strong predictor of adoption for technology-based financial products.

Additionally, research by (Rahmah & Subqi, 2025) in the Assuq International Journal of Islamic Economic Studies suggests that the perception of investment benefits has a positive

and significant influence on investment interest in Sharia-compliant instruments. This indicates that when investors view investments as providing economic benefits and long-term gains, the tendency to invest increases. These findings also confirm that ease of access and clarity of benefits are key factors in attracting public interest in Sharia-based investment services. Therefore, the Technology Acceptance Model is highly relevant for analyzing how consumers' perceptions of value are formed and influence decision-making regarding the adoption of gold installment plans, particularly within the Sharia finance industry, which demands clarity on economic benefits and ease of access.

Trust

The concept of trust in this study is based on Institutional Trust Theory developed by (Mayer et al., 1995). This theory serves as the primary framework for understanding how individuals' trust in institutions or organizations is formed and influences behavioral decisions. (Mayer et al., 1995) assert that trust is built through three main dimensions: ability, integrity, and benevolence. Ability refers to the competence of the trusted party in carrying out its functions and responsibilities; integrity describes consistency of values and honesty; while benevolence signifies good intentions and concern for the interests of others.

In the context of Islamic financial products such as gold installment plans, trust plays a crucial role as it involves transaction security, Sharia compliance, the reliability of the bank or financial institution, and the transparency of information presented to consumers. Trust in the security and ethical integrity of the institution serves as the primary foundation for consumers to feel comfortable and confident in using these services. A study by (McKnight et al., 2017), published in the *Journal of Business Ethics*, demonstrates that trust in Islamic financial institutions positively influences customer loyalty and the intention to use financial products. This study reveals that the dimensions of integrity and benevolence strongly influence perceptions of trust in the Islamic banking sector, where clients expect institutions to consistently and transparently uphold Sharia values.

Furthermore, research by (Gefen & Straub, 2004) *Journal of Management Information Systems* emphasizes that trust not only facilitates initial transactions but also enhances the intention to continue using services, particularly in transactions involving risk such as gold installment products. The presence of trust reduces uncertainty and perceived risk, which are major barriers to the adoption of new technologies and financial products. Additionally, (Koehn & Ueng, 2019) in the *Journal of Islamic Marketing* found that in the context of Muslim markets, Sharia compliance—as a component of trust—is more critical than conventional trust because it pertains to religious beliefs and the morality of transactions. Therefore, Islamic institutions or banks need to build a trustworthy reputation by maintaining Sharia compliance and transparency to win customer trust. Thus, Institutional Trust Theory is fundamental to explaining how trust can serve as a key mediating variable in strengthening the relationship between perceived value and the adoption of gold installment plans in the Islamic finance sector.

Religiosity

The Religiosity variable is based on the Islamic Consumer Behavior Theory, which examines the influence of Islamic values on the consumption behavior of Muslim individuals. Islam establishes Sharia principles as the primary foundation for every aspect of life, including consumption and investment. According to this theory, religiosity not only influences product choices from the perspective of halal-haram legality but also influences

attitudes and decisions based on the intention to fulfill religious obligations and preserve blessings.

One important aspect of religiosity is the attitude toward *riba* (interest), where the majority of conventional products are considered contrary to Islamic law. Therefore, religious Muslim consumers tend to reject products containing elements of *riba* and seek alternative products that comply with Sharia principles. In the context of gold installment plans, religiosity is a determining factor because gold is recognized as *halal*, and its installment payments must also be free from usury.

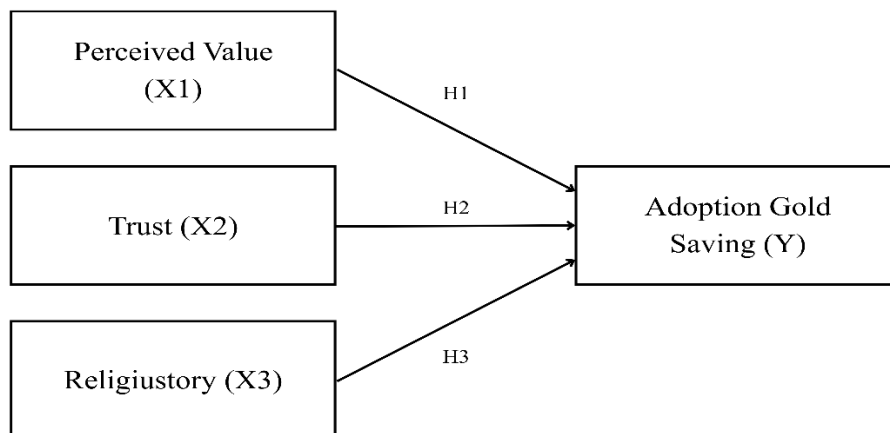
Research by (M. Khan & Ahmad, 2019) in the *Journal of Islamic Marketing* confirms that religiosity significantly influences consumers' decisions to choose Sharia-compliant financial products. The study indicates that strong attitudes toward religious aspects—such as adherence to Islamic law and the desire to earn religious merit—drive consumer preference for using financial products aligned with their faith (Hamid & Ahmad, 2021). Additionally, research by (Hamid & Ahmad, 2021) in the *International Journal of Bank Marketing* found that religiosity acts as a moderator that strengthens the relationship between trust and the adoption of Sharia-compliant financial products. In other words, the higher an individual's religiosity, the greater the influence of trust on the decision to use Sharia-compliant products such as gold installment plans. Religiosity Theory explains that these religious dimensions shape subjective norms and consumer attitudes that serve as gateways to intentions and behaviors in making decisions that are not only economically rational but also consistent with the values and teachings of Islam.

Adopsi Cicil Emas

The variable "Adoption of Gold Installment Plans" as the dependent variable in this study is based on the Theory of Planned Behavior (TPB) developed by (Ajzen, 1991). The TPB states that a person's behavior is influenced by behavioral intention, which is based on three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In this context, the adoption of gold installment plans encompasses the intention to use, the decision to adopt, the frequency of use, and recommendations to others. Attitudes toward the behavior reflect positive or negative evaluations of using gold installment plans, which are formed from experiences and information received. Subjective norms refer to social pressure or influence from reference groups that are important to the individual, such as family, friends, or religious communities that support the adoption of sharia-compliant products. Perceived behavioral control refers to an individual's awareness of the ease or barriers in using the product, such as service access, clear procedures, and trust in the provider institution.

A study by (Alalwan et al., 2020) in the *Journal of Retailing and Consumer Services* demonstrates that all three TPB variables significantly predict consumer intentions and behavior regarding the adoption of digital financial services. This research supports the relevance of TPB as a comprehensive theoretical framework for understanding decision-making processes within the context of Islamic finance. Furthermore, the application of TPB in a study by (Abdullah & Hassan, 2018) in *Islamic Economic Studies* reinforces that subjective attitudes and norms related to Sharia compliance and trust in institutions are key factors driving Muslim consumers' intention to adopt gold installment solutions.

FRAMEWORK



Based on existing theories and previous research findings, the hypotheses proposed in this study are as follows:

1. H1 : *Perceived value has a positive effect on the adoption of Islamic gold savings.*
2. H2 : *Trust has a positive effect on the adoption of Islamic gold savings.*
3. H3 : *Religiosity has a positive effect on the adoption of Islamic gold savings.*

RESEARCH METHOD

This study employs a quantitative approach with an associative research design aimed at analyzing the relationships and influences among independent variables on the dependent variable. This approach was chosen because it allows the researcher to test causal relationships among variables through statistical hypothesis testing, as stated by (Sugiyono, 2015). The independent variables in this study include perceived value, trust, and religiosity, while the dependent variable is the adoption of Islamic Gold Savings.

The research subject is Bank Syariah Indonesia (BSI) Siliwangi Branch, Cirebon, with the research population consisting of customers who use or have knowledge of the Islamic Gold Savings product. Sampling was conducted using purposive sampling, which involves selecting respondents based on specific criteria relevant to the research objectives. The data used in this study consist of primary and secondary data. Primary data were obtained through the distribution of questionnaires to respondents using a five-point Likert scale (1–5), while secondary data were obtained from official reports of Bank Syariah Indonesia, scientific journals, and publications related to Islamic finance.

The quality of the research instruments was tested through validity and reliability tests. Construct validity testing was conducted to ensure that each indicator accurately measures the variables under study, while reliability testing was performed by examining Cronbach's Alpha values to assess the internal consistency of the instruments. Data analysis was performed using statistical analysis methods to test the relationships between variables, beginning with descriptive analysis to describe the characteristics of the respondents and each research variable, followed by validity and reliability testing, as well as testing of the research model and hypotheses. The results of this analysis were then interpreted to address the research questions established.

This study was conducted at Bank Syariah Indonesia's Siliwangi Branch in Cirebon, with the implementation scheduled for November 2025. Throughout the research process, the researcher upholds research ethics by maintaining the confidentiality of respondent data, using data for academic purposes, and applying the principle of informed consent by explaining to respondents the purpose of the research and their right to participate voluntarily. This study also follows the research ethics guidelines in effect at Swadaya Gunung Jati University as well as the code of ethics.

Data Analysis Techniques

Data analysis in this study was conducted using SPSS software. The analysis began with a descriptive analysis to describe the characteristics of the respondents and the distribution of data for each variable. Next, validity and reliability tests were conducted to ensure that the research instruments were appropriate and consistent for use. After that, classical assumption tests were performed, including tests for normality, multicollinearity, and heteroscedasticity, to ensure that the regression model met the requirements for analysis. The final stage of the analysis was performed using multiple linear regression supplemented with a t-test to examine the partial effects of the independent variables and an F-test to examine the simultaneous effects of the independent variables on the dependent variable, at a 5% significance level. The results of the analysis were then interpreted to address the research questions.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Tabel 4.1
Descriptive Statistical Test

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Perceived Value (X1)	160	26	40	34,24	3,14
Trust (X2)	160	20	35	29,53	3,07
Religioustory (X3)	160	10	20	16,72	2,22
Adoption Gold Saving (Y)	160	17	30	25,08	2,98

Sumber : Data diolah oleh peneliti 2026

According to the descriptive statistics shown in Table 4.1, this study involved 160 respondents. With a mean score of 34.24, the Perceived Value variable (X1) indicates that participants gave a relatively high rating to the Islamic Gold Protection product. The Trust variable (X2) obtained a mean value of 29.53, indicating that the respondents' level of trust falls into the high category. The Story of Religion variable (X3) has a mean value of 16.72, indicating that the aspect of religiosity is quite strongly felt by the respondents. As indicated by the mean value of 25.08 for the Adoption of Islamic Gold Saving variable (Y), the adoption rate of Islamic Gold Saving among respondents is very high. Overall, the descriptive statistical results show that participants tend to have positive ratings for each variable studied.

Validity Test

If the calculated r is greater than the critical r , the statement is considered valid; if the calculated r is less than the critical r , the statement is considered invalid. A sample size of 160 was used to determine the critical r . To obtain r_{table} , the following calculations were used: $df = n - 2 = 160 - 2 = 158$ and $\alpha = 0.05$. Based on the table of product-moment correlation coefficients r , calculated $r > r_{table} = 0.155$.

Perceived Value Validity Test

Tabel 4.2
Perceived Value Validity Test (X1)

No	r_{tabel}	r_{hitung}	Description
1	0,155	0,621	Valid
2	0,155	0,538	Valid
3	0,155	0,544	Valid
4	0,155	0,475	Valid
5	0,155	0,562	Valid
6	0,155	0,605	Valid
7	0,155	0,635	Valid
8	0,155	0,700	Valid

Source: Data processed by researchers 2026

For the Perceived Value variable (X1), all questionnaire items had calculated r-values greater than the critical r-value (0.155), indicating that all questionnaire items were valid and suitable for use in the data analysis process. Table 4.2 presents the data used to draw this conclusion.

Trust Validity Test (X2)

Tabel 4.3
Trust Validity Test (X2)

No	r_{tabel}	r_{hitung}	Description
1	0,155	0,648	Valid
2	0,155	0,639	Valid
3	0,155	0,650	Valid
4	0,155	0,608	Valid
5	0,155	0,683	Valid
6	0,155	0,571	Valid
7	0,155	0,600	Valid

Sumber : Data diolah oleh peneliti 2026

For the Trust variable (X2), all questionnaire items had calculated r-values greater than the critical r-value (0.155), indicating that all Trust items are valid and can be used in the data analysis process. Table 4.3 presents these findings.

Religious Validity Test (X3)

Tabel 4.4
Religious Validity Test (X3)

No	r_{tabel}	r_{hitung}	Description
1	0,155	0,663	Valid
2	0,155	0,732	Valid
3	0,155	0,718	Valid
4	0,155	0,782	Valid

Sumber : Data diolah oleh peneliti 2026

All questionnaire items for the Religious History variable (X3) have calculated r-values greater than the table r-value (0.155), indicating that all items are valid and suitable for use in the data analysis process. This conclusion can be drawn from Table 4.4.

Adoption Gold Saving Validity Test (Y)

Tabel 4.5
Adoption Gold Saving Validity Test (Y)

No	r_{tabel}	r_{hitung}	Keterangan
1	0,155	0,693	Valid
2	0,155	0,623	Valid
3	0,155	0,718	Valid
4	0,155	0,682	Valid
5	0,155	0,679	Valid
6	0,155	0,742	Valid

Source: Data processed by researchers 2026

For the Adoption of Gold Saving (Y) variable, each questionnaire item has a calculated r -value greater than the table r -value (0.155), indicating that all questionnaire items are valid and suitable for use in the data analysis process. These results are presented in Table 4.5.

Reliability Test

If an instrument is used repeatedly to assess the same subject and produces the same data, it is considered reliable. This is the case if the instrument has a Cronbach's alpha of 0.70.

Perceived Value Reliability Test (X1)

The results of the reliability test for the organizational culture variable conducted using SPSS are as follows:

Tabel 4.6
Case Processing Summary Test
Case Processing Summary

		N	%
Cases	Valid	160	100.0
	Excluded ^a	0	.0
	Total	160	100.0

Source: Data processed by researchers 2026

According to Table 4.6, Case Processing Summary, all 160 respondents (100%) were included in the reliability test because no data were excluded. Thus, the reliability test was conducted using complete and analyzable data.

Tabel 4.7
Perceived Value Reliability Test (X1)
Reliability Statistics

Cronbach's Alpha	N of Items
.727	8

Source: Data processed by researchers 2026

Since Cronbach's alpha is greater than 0.70—specifically, 0.727, which is greater than 0.70, as shown in Table 4.7—it is likely that the Perceived Value variable (X1) is consistent.

Trust Validity Test (X2)

The results of the reliability test for the organizational culture variable conducted using SPSS are as follows:

Tabel 4.8
Case Processing Summary Test
Case Processing Summary

		N	%
Cases	Valid	160	100.0
	Excluded ^a	0	.0
	Total	160	100.0

Source: Data processed by researchers 2026

According to Table 4.8 (Case Processing Summary), a total of 160 respondents (100%) were included in the reliability test because no data were excluded. Thus, the reliability test was conducted using complete and analyzable data.

Tabel 4.9
Reliabilitas Trust Test (X2)
Reliability Statistics

Cronbach's Alpha	N of Items
.743	7

Source: Data processed by researchers 2026

It is likely that the Trust variable (X2) is reliable, as its Cronbach's alpha value is greater than 0.70—specifically, 0.743—as shown in Table 4.9.

Uji Validitas Religiustory (X3)

The results of the reliability test for the organizational culture variable using SPSS are as follows:

Tabel 4.10
Case Processing Summary Test
Case Processing Summary

		N	%
Cases	Valid	160	100.0
	Excluded ^a	0	.0
	Total	160	100.0

Source: Data processed by researchers 2026

According to Table 4.10, "Case Processing Summary," all 160 respondents (100%) were included in the reliability test because no data were excluded. Thus, the reliability test was conducted using complete and analyzable data.

Tabel 4.11
Reliability Religiustory Test (X3)
Reliability Statistics

Cronbach's Alpha	N of Items
.698	4

Source: Data processed by researchers 2026

According to Table 4.11, the Cronbach's alpha value is greater than 0.70—specifically, 0.698—indicating that the Religiosity variable (X3) is consistent.

Adoption Gold Saving Validity Test (Y)

The results of the reliability test for the organizational culture variable using SPSS are as follows:

Tabel 4.12
Case Processing Summary Test
Case Processing Summary

		N	%
Cases	Valid	160	100.0
	Excluded ^a	0	.0
	Total	160	100.0

Source: Data processed by researchers 2026

According to Table 4.12, “Case Processing Summary,” all 160 respondents (100%) were included in the reliability test because no data were excluded. Thus, the reliability test was conducted using complete and analyzable data.

Tabel 4.13
Adoption Gold Saving Reliability Test (Y)
Reliability Statistics

Cronbach's Alpha	N of Items
.779	6

Source: Data processed by researchers 2026

It is possible that the Adoption Gold Saving variable (Y) is consistent, as shown in Table 4.13, with a Cronbach's alpha value of more than 0.70—specifically, 0.779.

Classical Assumption Test

The validity of the regression model and the independent variables used was tested using classical assumption tests. Classical assumption tests were used to determine the reliability of the research results.

Normality Test

To determine whether the dependent variable in the regression model is normally distributed, a normality test is used. A well-distributed dataset is considered normal or nearly normal. The researcher tests for normality using the Kolmogorov-Smirnov test. Here are the results:

Tabel 4.14
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N Normal Parameters ^{a,b}	Mean	157
	Std.	.0000000
	Deviation	2.14309820
	Absolute	.083

Most	Extreme Positive	.048
Differences	Negative	-.083
Test Statistic		.083
Asymp. Sig. (2-tailed)		.011 ^c
Exact Sig. (2-tailed)		.221
Point Probability		.000

Sumber : Data diolah peneliti 2026

The Kolmogorov-Smirnov normality test was applied to the variables Perceived Value (X1), Trust (X2), Religiosity (X3), and Adoption of Gold Saving (Y). The test results show that the residual variable data has an Exact. Sig. (2-tailed) value of 0.221, which means that the value is greater than 0.05; therefore, it can be concluded that all variables are normally distributed. This can also be seen in the following histogram:

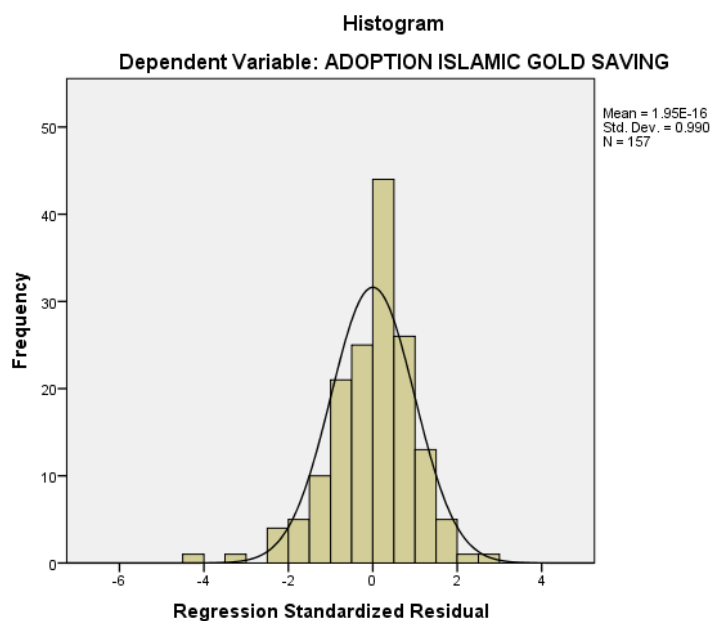


Figure 4.1

Results of the P-P Plot Normality Test

Source: Data processed by researchers in 2026

Figure 4.1 shows that the standardized residuals in the regression model with the dependent variable “Adoption of Islamic Gold Savings” form a distribution pattern that approximates a normal distribution. The data are centered around zero and are relatively symmetrical to the left and right, with a mean close to zero and a standard deviation close to one. This confirms the assumption of normality in the regression model, as the residuals are normally distributed.

Multicollinearity Test

To determine whether there is a correlation between the independent variables in the regression model, a multicollinearity test is used. Multicollinearity must be resolved if a correlation exists. In this model testing, a VIF value greater than 10 and a tolerance value less than 0.1 indicate the presence of multicollinearity. Conversely, if the VIF value is less than 10 and the tolerance value is less than 0.1, then there is no multicollinearity, indicating

that the independent variables are not connected to one another or do not have a correlation. The results of the multicollinearity test show the following:

Tabel 4.15

Multicollinearity Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.281	2.047		1.114	.267		
PERCEIVED VALUE	.191	.078	.205	2.436	.016	.496	2.015
TRUST	.445	.085	.433	5.249	.000	.518	1.929
RELIGIUSTORY	.187	.097	.139	1.922	.056	.676	1.480

Source: Data processed by researchers in 2026

As shown in Table 4.15, the VIF values for the variables Perceived Value, Trust, and Religiosity are 2.015, 1.929, and 1.480, respectively, and all independent variables have tolerance values greater than 0.1. Consequently, we can conclude that the model shows no signs of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether all values of the independent variable have constant residual variance in the regression model. The current heteroscedasticity test uses the Glejser test. The results are as follows:

Tabel 4.16

Hasil Uji Heteroskedestisitas
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.544	1.249		2.839	.005
PERCEIVED VALUE	-.014	.047	-.033	-.291	.771
TRUST	-.076	.051	-.163	-1.484	.140
TOT_X3BARU	.041	.051	.075	.812	.418

Source: Data processed by researchers in 2026

None of the independent variables had a significant effect on the absolute residual values. The test results are shown in Table 4.16, where the Perceived Value variable has a significance value of 0.771, the Trust variable has a significance value of 0.140, and the X3 New variable has a significance value of 0.418. All of these significance values are greater than 0.05.

Multiple Linear Regression Test

The effect of several independent variables (X) on the dependent variable (Y) was assessed using multiple regression analysis. The variables tested were Perceived Value (X1), Trust (X2), and Religious Story (X3). The following SPSS results can be used to examine the effect of the independent variables on the dependent variable:

Tabel 4.17
Multiple Linear Regression Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	3.671	1.914		1.918	.057		
PERCEIVED VALUE	.334	.072	.360	4.613	.000	.509	1.965
TRUST	.562	.079	.547	7.131	.000	.526	1.902
TOT_X3BARU	-.395	.078	-.327	-5.058	.000	.740	1.352

Source: Data processed by researchers in 2026

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

$$Y = 3,671 + 0,334 (X_1) + 0,562 (X_2) - 0,395 (X_3)$$

Information:

1. The constant term is 3.671, meaning that if the variables Perceived Value (X1), Trust (X2), and Religiosity (X3) are ignored or treated as constant, Adoption of Gold Saving (Y) still has a value of 3.671, indicating that this variable is present.
2. Gold Savings Adoption will increase by 0.334 if the value of Perceived Value (X1) increases, according to the regression coefficient of 0.334. This indicates a positive relationship between variables X1 and Y.
3. The positive relationship between X2 and Y is indicated by the regression coefficient of the Trust variable (X2) of 0.562, which shows that Adoption of Gold Savings will increase by 0.562 if Trust increases.

The relationship between X3 and Y is neither positive nor inverse, as the regression coefficient for the religious variable (X3) of -0.395 indicates that Adoption Gold Saving will decrease by 0.562 if Trust increases.

Hypothesis Testing

To test the previous hypotheses, the hypothesis test consists of a t-test (partial) and an F-test (simultaneous).

t-Test (Partial)

The t-test is used to determine whether an independent variable has a significant effect on the dependent variable. The results of hypothesis testing using the t-test are based on the following criteria: if the significance level is less than 0.05 or the calculated t-value is greater than the critical t-value, then variable X influences variable Y. If the significance level is

greater than 0.05 or the calculated t-value is less than the critical t-value, then variable X does not influence variable Y.

T-tabel: $t(\alpha; n-k) = t(0,05; 160-4) = t(0,05; 156) = 1,975$

The results of the t-test using SPSS are as follows:

Tabel 4.14
t-Test Results (Partial)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	3.671	1.914		1.918	.057		
PERCEIVED VALUE	.334	.072	.360	4.613	.000	.509	1.965
TRUST	.562	.079	.547	7.131	.000	.526	1.902
TOT_X3BARU	-.395	.078	-.327	5.058	.000	.740	1.352

Source: Data processed by researchers in 2026

1. Results of the hypothesis test for Perceived Value (X1) on the Adoption of Gold Value (Y). Based on Table 4.14, the significance level (Sig) is less than 0.05—specifically, 0.000 is less than 0.05—and the calculated t-value is greater than the critical t-value, with 4.613 being greater than 1.975. This indicates that the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. Thus, it can be concluded that perceived value has a significant influence on the adoption of gold savings.
2. Results of the hypothesis test for Trust (X²) regarding the Adoption of Gold Savings (Y). Based on Table 4.14, the significance level (Sig) is less than 0.05—specifically, 0.000 is less than 0.05—and the calculated value is greater than the critical value, with 7.131 being greater than 1.984. This indicates that the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. Thus, the trust factor has a significant impact on the adoption of gold savings.

Table 4.14 shows that the religious variable has an effect on gold purchases. The significance value (Sig) is less than 0.05, specifically 0.000, which is less than 0.05, and the calculated t-value is greater than the critical t-value, specifically 5.058 is greater than 1.984, indicating that the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. Therefore, it can be concluded that religious factors significantly influence gold purchases.

F-test

The F-test aims to determine the effect of independent variables on the dependent variable, namely Perceived Value (X1) and Trust (X2), as well as religious narratives (X3), on the adoption of Perlindungan Emas (Y). The calculated F-value must be compared to the critical F-value to determine the overall hypothesis test. The decision criterion is that the research hypothesis is accepted (significant) if the calculated F-value is greater than the

critical F-value, and the calculated F-value is less than the critical F-value. If the calculated F-value is less than the critical F-value, then the research hypothesis is rejected (not significant).

$$F\text{-tabel: } F(k-1;n-k) = F(4-1;160-4) = F(3;1156) = 2,43$$

Hasil uji yang dilakukan dengan SPSS adalah sebagai berikut:

Table 4.15
F Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	698.323	3	232.774	56.649	.000 ^b
	Residual	628.683	153	4.109		
	Total	1327.006	156			

Source: Data processed by researchers in 2026

The calculated F-value of 58.649 with a significance level of 0.000 is found in Table 4.15 and compared with the critical F-value of 2.43. Thus, it can be concluded that the calculated F-value is greater than the critical F-value, namely 35.133, which is greater than 2.46, and the significance level is less than 0.05, namely 0.000, which is less than 0.05. The variables Perceived Value (X1) and Trust (X2) have a significant effect on Gold Savings Adoption (Y) when H0 is rejected, and Ha is accepted.

Discussion

This study examines how perceptions of value, trust, and religiosity influence the decision to open an Islamic Gold Savings account at the Siliwangi Cirebon Branch of Bank Syariah Indonesia (BSI). The following are the empirical results derived from hypothesis testing and multiple linear regression analysis.

The Influence of Perceived Value on the Adoption of Islamic Gold Savings

Research shows that perceived value influences the adoption of Savings Gold Islamic. The critical t-value is smaller than the calculated t-value, and the significance level is 0.000, which confirms this finding. The positive regression coefficient indicates that customers derive greater value from purchasing gold installment products.

The results indicate that BSI customers are more likely to consider economic value, long-term benefits, and the ease of the transaction process when choosing to invest in Islamic gold. It is assessed that the gold installment product offers added value in the form of asset protection against inflation, flexibility in purchase amounts, and ease of access to Islamic banking services. This study aligns with the Technology Acceptance Model (TAM) proposed by (Davis, 1989), which emphasizes that perceptions of usefulness and ease of use are key factors in adopting a product or service. Furthermore, these findings support the research by (Khan et al., 2023), which states that perceived value has a significant impact on the decision to use sharia financial products.

The Effect of Trust on the Adoption of Islamic Gold Savings

The results of the study indicate that the primary factor driving the use of Islamic gold installment products at BSI is trust. Customers' perceptions of transaction security, the bank's adherence to Sharia principles, and information transparency indicate that trust is the

primary factor driving the use of Islamic gold installment products. When compared to other variables, this variable has the highest regression coefficient, with a value of 0.000. These results align with institutional trust theory (Mayer et al., 1995), which states that an institution's competence, integrity, and benevolence are crucial in building trust and influencing consumer behavior. This study also supports the claim (Al-Khatib & Ghazali, 2022) that trust is a key component in increasing the adoption of Sharia-compliant financial products.

The Influence of Religiosity on the Adoption of Islamic Gold Savings

The results of the study indicate that religiosity has a significant effect on the adoption of Islamic Gold Accounts, but it is a negative effect. This is evidenced by a negative regression coefficient and a significance value of 0.000. The results suggest that higher religiosity does not necessarily lead to greater adoption of gold installment products. Highly religious clients tend to be more cautious and selective regarding Sharia-compliant financial products. This applies particularly to the suitability of the contract, margin transparency, and the clarity of the gold installment mechanism. Even though the product is labeled as Sharia-compliant, if there is a perception that it does not align with Sharia principles or if people do not understand the contract used, it can reduce interest in adopting it. The Theory of Islamic Consumer Behavior explains these findings. This theory states that highly religious Muslim customers will be very cautious when making investment and consumption decisions. Furthermore, the findings align with several empirical studies indicating that religiosity can be ambivalent—that is, it may encourage adoption or foster skepticism if the product is deemed not to fully meet substantive Sharia requirements.

The Simultaneous Influence of Perceived Value, Trust, and Religiosity

The results of the F-test indicate that perceived value, trust, and religiosity collectively have a significant influence on the decision to purchase Islamic Gold Savings. This suggests that multiple factors influence the decision to purchase gold installment products, not just a single one. Economic considerations also play a role, as do institutional trust and religious factors. These findings reinforce the integrative approach in behavioral finance and Islamic finance, which holds that Muslim consumer behavior is influenced by a combination of economic rationality, psychological factors, and religious values.

CONCLUSION

Perceptions of value and trust have a positive and significant impact on the adoption of Islamic Gold Savings at Bank Syariah Indonesia's Siliwangi Branch in Cirebon, according to the results of the analysis and discussions conducted. This indicates that as customers perceive more benefits and have greater confidence in the bank's security, transparency, and Sharia compliance, more people are using Sharia-compliant gold installment products. Regardless, religiosity has been shown to have a significant negative impact on the adoption of Islamic Gold Savings, indicating that highly religious customers tend to be more selective and discerning in choosing products that align with Sharia principles. Perceptions of value, trust, and faith have collectively been shown to exert a major influence on consumers' decisions to purchase Islamic Gold Savings, as economic, psychological, and religious considerations all play a role simultaneously.

Based on these conclusions, Bank Syariah Indonesia is advised to continue enhancing the value and benefits of the Islamic Gold Savings product through service innovations,

streamlining processes, and providing clearer and more transparent information regarding the contract terms and gold installment mechanisms. Additionally, strengthening customer trust requires maintaining consistent adherence to Sharia principles and enhancing customer education, particularly for groups with high levels of religiosity, to ensure they comprehensively understand the product's alignment with Islamic principles. For future researchers, it is recommended to expand this study by incorporating additional variables such as Sharia financial literacy, risk perception, or conducting a more in-depth comparison of the characteristics of Millennials and Gen Z to gain a broader understanding of the factors influencing the adoption of Sharia financial products.

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