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I am pleased to inform you that your paper with tracking ID 10678 and title given above has been accepted for publication in Journal of Sharia Economics after peer review. Paper is at the proof setting stage and will be published in the coming issue (Vol. 7 Issue 2, October 2026 Edition) of Journal.

Best regards.

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MOTIVATIONS FOR GOLD INVESTMENT THROUGH MURABAHAH-BASED INSTALLMENT FINANCING AT BANK SYARIAH INDONESIA IN BANDA ACEH

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ABSTRACT

The development of Islamic banking in Indonesia has encouraged the emergence of various Sharia-based investment products, one of which is the Gold Installment Financing product based on the murabahah contract offered by Bank Syariah Indonesia (BSI). This product serves as a safe, affordable, and Sharia-compliant investment alternative. This study aims to analyze the influence of knowledge, perceived ease of use, perceived Sharia compliance, and trust on the motivation to invest in gold through murabahah-based gold installment financing among customers of BSI Banda Aceh. This study employed a quantitative approach with a causal associative research design. The sample consisted of 100 respondents selected using purposive sampling. Data were collected through questionnaires and analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The results indicate that knowledge has a positive and significant effect on investment motivation (β = 0.370; t = 3.526; p = 0.000), and trust also has a positive and significant effect (β = 0.476; t = 3.586; p = 0.000). In contrast, perceived ease of use has no significant effect on investment motivation (β = -0.005; t = 0.042; p = 0.967), nor does perceived Sharia compliance (β = 0.120; t = 0.881; p = 0.378). The Adjusted R^2 value of 0.793 indicates that the model explains 79.3% of the variance in investment motivation. This study concludes that knowledge and trust are the primary factors driving customers' motivation to invest in gold through BSI's Gold Installment Financing product.
Keywords: Investment Motivation, Knowledge, Perceived Ease of Use, Perceived Sharia Compliance, Trust, Gold Installment Financing, Murabahah.

ABSTRAK

Perkembangan perbankan syariah di Indonesia mendorong lahirnya berbagai produk investasi berbasis syariah, salah satunya produk Cicil Emas dengan akad murabahah yang ditawarkan oleh Bank Syariah Indonesia (BSI). Produk ini menjadi alternatif investasi yang aman, terjangkau, dan sesuai dengan prinsip syariah. Penelitian ini bertujuan menganalisis pengaruh pengetahuan, persepsi kemudahan, persepsi kepatuhan syariah, dan kepercayaan terhadap motivasi berinvestasi emas melalui pembiayaan cicilan akad murabahah pada nasabah BSI Banda Aceh. Penelitian menggunakan pendekatan kuantitatif dengan metode asosiatif kausal. Sampel penelitian berjumlah 100 responden yang dipilih menggunakan teknik purposive sampling. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan Partial Least Square-Structural Equation Modeling (PLS-SEM) dengan SmartPLS 4.0. Hasil penelitian menunjukkan bahwa pengetahuan berpengaruh positif dan signifikan terhadap motivasi berinvestasi (β = 0,370; t = 3,526; p = 0,000) serta kepercayaan berpengaruh positif dan signifikan (β = 0,476; t = 3,586; p = 0,000). Sebaliknya, persepsi kemudahan tidak berpengaruh signifikan terhadap motivasi berinvestasi (β = -0,005; t = 0,042; p = 0,967), demikian pula persepsi kepatuhan syariah (β = 0,120; t = 0,881; p = 0,378). Nilai Adjusted R^2 sebesar 0,793 menunjukkan bahwa model mampu menjelaskan 79,3% variasi motivasi berinvestasi. Penelitian ini menyimpulkan bahwa pengetahuan dan kepercayaan merupakan faktor utama yang mendorong motivasi nasabah dalam berinvestasi emas melalui produk Cicil Emas BSI.

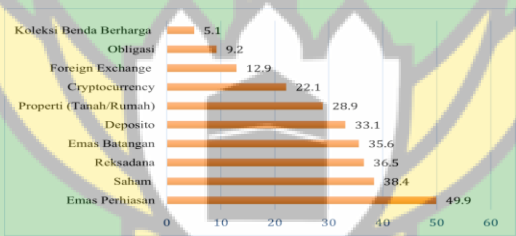
Kata kunci*: *Motivasi Berinvestasi, Pengetahuan, Persepsi Kemudahan, Persepsi Kepatuhan Syariah, Kepercayaan, Cicil Emas, Murabahah.

INTRODUCTION

The development of the Islamic finance industry in Indonesia is showing an increasingly positive trend as public awareness of the importance of financial transactions that comply with Sharia principles grows.[1] According to data from the Financial Services Authority (OJK), total assets of Islamic banks at the end of 2024 stood at Rp980. 3 trillion, representing a year-over-year growth of 9.88%. This growth rate is higher than that of the national banking sector, which grew by only 5.9%.[2] The market share of Islamic banking in Indonesia now stands at 7.72%, further demonstrating positive acceptance[3] from the community[4] toward Islamic banking products.[5] This situation indicates that the public is increasingly accepting and trusting Islamic banking products as an alternative financial system that is consistent with Islamic principles.[6]

Gold is one of the most attractive investment instruments amid global economic uncertainty. Gold is known as a real asset with relatively stable value, resistance to inflation, and lower risk compared to various other investment instruments such as stocks and cryptocurrency.[7] In uncertain economic conditions, people tend to choose investment instruments that are safe and easily liquidated. Therefore, gold is often positioned as a safe haven asset capable of preserving wealth over the long term.[8] The number of investors throughout 2025 is shown in Table 1.

Table 1: Survey Data on Potential Investors



Source: Kedai Kopi Survey Institute, March 2025[9]

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[1] Burhanuddin Robbani, Muhammad Yazid, and Andriani Samsuri, "Peran Kebijakan Politik Dalam Perkembangan Keuangan Syariah Di Indonesia," *Jurnal Ilmiah Eko* 8, no. 03 (2022): 2700–2708, http://dx.doi.org/10.29040/jiei.v8i3.5945.

[2] Otoritas Jasa Keuangan, "Siaran Pers: Kinerja Positif Perbankan Syariah 2024," 2024, https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Kinerja-Positif-Perbankan-Syariah-2024.aspx.

[3] Hendra Syahputra, Syafruddin Kamal, and Fithriady Ilyas, "Cash Waqf Scheme for Equitable Energy Transition in Indonesia's Transport," *JEJAK: Jurnal Ekonomi Dan Kebijakan* 17, no. 2 (2025): 65–83.

[4] Syafruddin Kamal, Hendra Syahputra, and Mursalmina Mursalmina, "Cash Waqf Literacy and Religiusity on People's Interest in Waqf Post Covid-19 in Banda Aceh City," *Tazkia Islamic Finance and Business Review* 19, no. 1 (2025): 1–21, https://doi.org/10.30993/tifbr.v19i1.379.

[5] Otoritas Jasa Keuangan, *Snapshot Perbankan Syariah*, 2024, https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Snapshot-Perbankan-Syariah-Indonesia-Desember-2024/Snapshot Perbankan Syariah Indonesia Desember 2024.pdf.

[6] Sudarmi Sudarmi, Rahman Ambo Masse, and Bin Sapa Nasrullah, "Perkembangan Lembaga Keuangan Syariah Dan Dampaknya Pertumbuhan Ekonomi Di Indonesia," *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi* 3, no. 4 (2024): 1570–79.

[7] Khairatun Hisan, "Pengaruh Inflasi, BI Rate Dan Nilai TukarRupiah Terhadap Harga Emas Di Indonesia," *JEMASI: Jurnal Ekonomi Manajemen Dan Akuntansi* 21, no. 2 (2025): 207–19, https://doi.org/10.35449/jemasi.v21i2.1024.

[8] Yudith Dyah Hapsari and Agustini Hamid, "Safe Haven Assets in Emerging Market (Evidence from Gold , Government Bonds , and Crude Oil in Indonesia 2019 – 2024)," *International Journal Of Applied Finance and Business Studies* 13, no. 4 (2026): 668–77.

[9] Lembaga Survei KedaiKOPI, "Survei Opini Publik 'Pola Penggunaan Produk Investasi,'" 2025.

The growing public interest in gold investment is also supported by the results of a national survey on the investment preferences of Indonesians. According to survey data from the Kedai Kopi Institute in 2025, gold jewelry is the most popular investment instrument, with a share of 49.9 percent.[10] The next most popular options were stocks at 38.4 percent, mutual funds at 36.5 percent, gold bars at 35.6 percent, time deposits at 33.1 percent, and real estate at 28.9 percent. These figures indicate that the public is more interested in investments considered safe, easy to acquire, and highly liquid. Gold is chosen because its value is relatively stable and is not significantly affected by inflation or short-term economic fluctuations.[11]

On the other hand, the steadily rising price of gold has made it difficult for some people to purchase large amounts of gold outright. This situation has prompted Islamic banks to introduce gold installment products based on the *murabahah* contract (the practice of purchasing and selling items as an agreement agreed between the Islamic bank and customer) as a more affordable investment solution. Through this product, people can acquire gold gradually via an installment system based on clear Sharia principles.[12]

The growth of Islamic banking is evident not only in the increase in assets and market share but also in the innovative products offered to the public.[13] While Islamic banks were previously best known for their savings and consumer financing products, they are now actively developing investment-based financing products.[14] One product that has grown quite rapidly is gold installment financing under a *murabahah* contract. This product provides a solution for people who wish to own gold as an investment instrument but are not yet able to purchase it outright.[15]

In practice, installment financing for gold at Islamic banks uses the *murabahah* contract, which is a sale-purchase agreement in which the cost price and profit margin are agreed upon at the beginning of the transaction. This system provides price certainty for customers and avoids the element of *riba* (usury/interest), which is prohibited in Islam.[16] The implementation of gold installment financing also has a strong legal basis through *Fatwa* No. 77/DSN-MUI/V/2010 of the National Sharia Council of the Indonesian Ulema Council

[10] KedaiKOPI.

[11] Bintie Rooihatul Jannah and Nurul Lathifah, “Pengaruh Inflasi , Nilai Tukar Dolar AS , Dan Suku Bunga (BI Rate) Terhadap Penentuan Harga Emas PT . Antam Tbk Tahun 2020 – 2024,” *Jurnal Ilmiah Ekonomi Manajemen Bisnis Dan Akuntansi* 2, no. 6 (2025): 447–56, https://doi.org/10.61722/jemba.v2i6.1608.

[12] Rahmadhani Aulia, Romi Adetio Setiawan, and Yunida Een Feryanti, “Peluang Investasi Emas Jangka Panjang Melalui Produk Pembiayaan Cicil Emas (Studi Kasus Pada Bank Syariah Indonesia Kantor,” *An-Nisbah: Junral Perbankan Syariah* 6 (2025): 283–97.

[13] Moh Ihsan, “Inovasi Produk Perbankan Syariah Dalam Menjawab Kebutuhan Masyarakat Modern” 2, no. 1 (2024), https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Snapshot-Perbankan-Syariah-Indonesia-Desember-2024/Snapshot Perbankan Syariah Indonesia Desember 2024.pdf.

[14] Kurniawati, “Minat Investasi Nasabah Pada Fitur Tabungan E-Mas Digital Bsi Mobile Di Bank Syariah Indonesia,” *Jurnal Ilmilah Ilmu Pendidikan Dan Ekonomi* 8, no. 2 (2023): 981–91.

[15] A’yun Aliyah, “Analisis Implementasi Akad Murabahah Pada Produk Cicil Emas Di Bank Syariah Indonesia KCP Tuban,” *An-Nisbah: Jurnal Perbankan Syariah* 6 (2025): 220–33.

[16] Bank Syariah Indonesia, “BSI Cicil Emas,” 2025.

(DSN-MUI) regarding the Non-Cash Sale and Purchase of Gold. The *fatwa* (a religious edict) states that gold installment transactions are permissible as long as they comply with Sharia provisions and gold is not used as an official medium of exchange.[17]

Bank Syariah Indonesia (BSI), as the largest Islamic bank in Indonesia, is developing a gold installment product based on the *murabahah* contract to expand public access to *halal* and affordable gold investments. Various studies indicate that the implementation of gold installment products complies with Sharia principles, enhances customer satisfaction, and holds positive prospects as a long-term investment instrument.[18] Research by Fahiratunnisa[19] indicates that investment opportunities in gold installment products show a positive trend because they offer benefits and convenience to customers. Additionally, research by Afifah et al[20] found that gold installment programs are able to attract customers from various backgrounds because they are considered a safe and easily accessible Sharia-compliant investment alternative.

There are various BSI products that are popular among the public, one of which is the gold installment program, which involves paying in installments for gold or jewelry. Allah Almighty has decreed that wealth is a trust that must be managed responsibly and productively. Therefore, managing wealth through investment activities that comply with Sharia principles is an important part of a Muslim's life as a means of preserving and growing wealth in a *halal* manner.[21] From an Islamic perspective, investment is not only aimed at generating profit but must also be based on the principles of justice, transparency, and the sharing of risks between profits and losses, known as profit and loss sharing.[22]

The gold installment program makes it easier for people to own gold as an asset for the future. Customers who wish to own gold can purchase it in installments. The application process is straightforward and requires minimal documentation. Monthly installment amounts are tailored to the customer's financial capacity and depend on the category of gold selected. for beginners, gold investment a precious metal is a highly secure investment option that is also attractive due to its low risk and strong returns. This investment can also serve as a form of self-protection during times of crisis.

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[17] DSN-MUI, "Jual-Beli Emas Secara Tidak Tunai," 2010.

[18] Taufiq Kamil, Risca Dwiaryanti, and Nur Hasanah, "Analisis Penerapan Multi Akad Pada Produk Cicil Emas Di Bank Syariah Indonesia Pamekasan," *Pratikum Lembaga Keuangan Dan Bisnis Islam* 5, no. 1 (2026): 73–79.

[19] Andara Safitri Fahiratunisa et al., "Inovasi Teknologi Keuangan Dalam Mendorong Perkembangan Perbankan Syariah," *Jurnal Ilmu Hukum* 3, no. 3 (2026): 14–21, https://doi.org/10.62017/syariah.

[20] Lula Akmal Afifah, Ahmad Mulyadi Kosim, and Hilman Hakim, "Strategi Pemasaran Produk Pembiayaan Cicil Emas Di Bank Syariah Indonesia : Studi Kasus Bank Syariah Indonesia KCP Sudirman.," *Jurnal Kajian Ekonomi Dan Bisnis Islam* 4 (4) (2022): 1037–44, https://doi.org/10.47467/elmal.v4i4.2450.

[21] Bagas Heradhyaksa, "Implementasi Investasi Emas Syariah Perspektif Hukum Islam," *Jurnal Hukum Ekonomi Islam (JHEI)* 6, no. 1 (2022): 35–51; Akmal Ihsan, Abustan Nur, and Syahruddin Kadir, "Islamic Wealth Management And Corporate Governance" 2, no. 2 (2022): 85–96, https://doi.org/10.33830/elqish.v2i2.4158.2022.

[22] A Junaedi Karso, "Instrumen Keuangan Syariah Sebagai Solusi Investasi Halal Dalam Perspektif Hukum Islam," *Jurnal Sains, Ekonomi, Manajemen, Akuntansi Dan Hukum* 2, no. 4 (2025): 318–32, https://doi.org/10.60126/sainmikum.v2i4.1152%0AInstrumen.

Public interest in gold investment and precious metals continues to rise because these instruments are considered safe, profitable, and consistent with Sharia-based Islamic principles. A study by Syauqi & Yususf[23] concluded that Sharia-compliant gold investments have become a popular choice among the public because they provide a sense of security regarding asset value, carry relatively low risk, and are conducted in accordance with Sharia principles. These findings are relevant to the context of Sharia banking, including gold installment products at BSI. Furthermore, gold installment products at Bank Syariah Indonesia demonstrate that investment benefits such as liquidity, security, relatively low risk, and the potential for rising gold prices are the main attractions for customers.[24] Nevertheless, upon closer examination, these previous studies still have limitations. Most studies have focused more on product descriptions, the implementation of the *murabahah* contract, and the economic benefits of gold installment plans, and have not specifically examined the motivations for gold investment from the perspective of customer behavior. Furthermore, behavioral variables such as customer knowledge, perceived ease, perceived Sharia compliance, and trust in banking institutions are generally discussed in isolation and have not yet been analyzed simultaneously within a single quantitative research model.

In addition, some previous studies used financial institutions other than Bank Syariah Indonesia as their research subjects or were conducted in different regions, so the findings may not fully reflect the characteristics of Bank Syariah Indonesia's customers. This is particularly relevant in regions with unique approaches to the application of Sharia values, such as the city of Banda Aceh. The local context, supported by a strong Islamic culture, has the potential to influence the public's perceptions, attitudes, and motivations in choosing and using Sharia-based investment products. Therefore, research that specifically examines the behavior of Bank Syariah Indonesia customers in Banda Aceh is important to provide a more contextual and relevant picture.

A number of empirical studies have examined gold installment products in Islamic banking and shown positive results. A study conducted by Zeiniye[25] found that gold installment products offer good investment prospects because they provide easy access and the potential for profit for customers. Another study by Dalimunthe[26] indicates that gold installment programs are able to

[23] Ahmad Syauqi and Iskandar Yusuf, "Analisis Investasi Syariah Melalui Logam Mulia (Di Toko Emas Melati Kebun Sayur Balikpapan)," *Bridging: Journal Of Islamic Digital Economic and Management* 1, no. 1 (2024): 304–11, https://journal.alshobar.or.id/index.php/bridging.

[24] Aditya Nur Fauzan, Silivya Levina Mandey, and Djurwati Soepeno, "Pengaruh Segmenting Dan Strategi Poduk Terhadap Minat Nasabah Investasi Emas Pada Bank Syariah Indonesia Kantor Cabang Manado Mantos," *Jurnal EMBA* 12, no. 3 (2025): 46–57.

[25] Zeiniye, "Peluang Investasi Emas Melalui Produk Cicil Emas Bank Syari ' Ah Indonesia Kantor Cabang Pembantu Situbondo," *Jurnal Ilmiah Ekonomi Islam* 9, no. 03 (2023): 4308–15, https://jurnal.stie-aas.ac.id/index.php/jie Jurnal.

[26] Yuli Saputri Dalimunthe, Nurul. Inayah, and Nurul Jannah, "Analisis Strategi Pemasaran Pembiayaan Murabahah Pada Produk Cicil Emas Untuk Meningkatkan Jumlah Nasabah," *Jurnal Ekonomi Kreatif* 6, no. 4 (2024): 575–84, http://dx.doi.org/10.32493/JEE.v6i4.42504.

attract interest from people across various socioeconomic backgrounds because they are viewed as a relatively safe and easily accessible Islamic investment alternative. These findings are further supported by a recent report showing increased public interest in gold installment products offered by Islamic banks. Furthermore, a study Febrianto & Ghani[27] concluded that precious metal investments are popular among the public because they are perceived to offer a high level of security, relatively low risk, and compliance with Sharia principles. These findings are reinforced by a study Fauzan & Maulida[28] showing that investment benefits such as liquidity, security, relatively low risk, and the potential for rising gold prices are the main attractions for customers utilizing gold installment products at Bank Syariah Indonesia.

Nevertheless, most previous studies have focused on the implementation of *murabahah* contracts, the economic benefits of gold installment products, and general product descriptions. Research specifically examining people's motivations to invest in gold through murabahah-based installment financing is still relatively limited. Motivation is crucial for explaining the underlying motivations for choosing gold as an investment instrument and using installment financing to acquire it.[29] Theoretically and empirically, investment motivation can be influenced by knowledge, perceived ease of use, the presence of sharia principles, and trust.[30] However, previous research tends to examine these factors separately and has not integrated them into a single model to explain the motivation for gold investment through murabahah financing. Furthermore, many previous studies have been conducted in different regions or financial institutions, thus not fully reflecting the characteristics of BSI customers in Banda Aceh, which has a socio-religious environment and strong adherence to Sharia values. Therefore, this study seeks to fill this gap by analyzing the factors influencing motivation for gold investment through murabahah financing more comprehensively, while also contributing to the development of investment behavior studies in the context of Islamic finance.

One factor considered crucial in shaping investment motivation is investment knowledge. Knowledge is a key factor in investment decisions because the greater a person's understanding of investing, the more likely that individual is to be interested in investing.[31] Investment knowledge includes an

[27] Achmad. Febrianto and Fikri Ahmad Ghani, "Benefits Of Investment In Gold Through BSI Cicil Emas Financing Products For The Long Term," *Jurnal Kajian Ekonomi Dan Perbankan* 7, no. 1 (2023): 23–35.

[28] M Fauzan and N Maulida, "Analisis Minat Nasabah Terhadap Produk Cicil Emas Pada Bank Syariah Indonesia," *Jurnal Keuangan Dan Perbankan Syariah* 7, no. 1 (2023): 55–68.

[29] Farah Salsabila and Nihayatu Aslamatis Solekah, "Literasi Keuangan Syariah Dan Faktor-Faktor Ekonomi Yang Mempengaruhi Minat Berinvestasi Cicil Emas," *Ekonomi Dan Perbankan Syariah* 05 (2026): 1–21, https://doi.org/10.32806/currency.v5i1.1921.

[30] Kasmiati, Lucky Enggrani Fitri, and Yusuf Zaini Aprizal, "Pengaruh Harga, Kualitas Pelayanan, Promosi, Dan Kepercayaan Terhadap Keputusan Investasi Nasabah Pada Produk Cicil Emas Di Bank Bsi Di Tinjau Dari Perspektif Pemasaran Islam," *Iqtishaduna: Jurnal Ilmiah Mahasiswa Hukum Ekonomi Syariah* 7 (2026): 5523–29, https://doi.org/10.24252/iqtishaduna.v7i4.71502.

[31] Jansen Husada et al., "The Effects Of Investment Knowledge, Investment Motivation, Minimum Investment Capital, And Investment Returns On Investment Interest In The Stock Market," *COSTING: Journal Of Economic, Business, and Accounting* 9, no. 2 (2026): 582–93.

understanding of investment types, rates of return, risks, and how investment products work. A lack of knowledge often causes people to hesitate to invest.[32] Perceptions of ease of use are also a relevant factor in the context of modern financial services. In the Technology Acceptance Model, perceived ease of use is defined as the belief that a system can be used without excessive effort. If people feel that a gold installment product is easy to understand, easily accessible, and has a simple process, their motivation to use the product will increase.[33]

Furthermore, the perception of Sharia compliance is a crucial factor in the context of Islamic banking. Sharia compliance reflects the integrity and credibility of Islamic financial institutions in conducting all their business activities in accordance with Sharia principles. This compliance is reflected in values, attitudes, and actions that are consistent with Sharia provisions, as well as adherence to applicable regulations, including *fatwas* from the National Sharia Council–Indonesian Ulema Council (DSN-MUI) and regulations from the Financial Services Authority (OJK). Products deemed Sharia-compliant are more readily accepted and trusted by the public.[34] Trust in Sharia banking institutions is also a key factor in boosting public investment motivation. Trust encompasses customers' confidence in the bank's integrity, security, professionalism, and ability to consistently apply Sharia principles. The higher the level of customer trust in Islamic banks, the greater the likelihood that the public will use the investment products offered.[35]

The relationship between these factors and investment motivation requires a theoretical basis that is able to explain an individual's acceptance of a product as well as the process of forming an intention or drive to use it. In this context, the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). TAM is relevant for explaining aspects of product acceptance from an individual's perspective, specifically how perceived ease of use shapes acceptance of services or gold installment mechanisms.[36] Meanwhile, TPB provides a broader perspective on the formation of intention and behavior through attitudes, subjective norms, and perceived behavioral control.[37] Thus, TAM helps explain aspects of product acceptance and ease of use, while TPB explains the psychological processes that drive individuals to form intentions

[32] Natasya Tayana and Agus Zainul Arifin, "Pengetahuan Keuangan Terhadap Niat Investasi Saham Pada Generasi Milenial," *Jurnal Manajerial Dan Kewirausahaan* 04, no. 03 (2022): 796–805.
[33] Siti Rodiah and Inaya Sari Melati, "Pengaruh Kemudahan Penggunaan , Kemanfaatan , Risiko , Dan Kepercayaan Terhadap Minat Menggunakan E-Wallet Pada Generasi Milenial Kota Semarang Fakultas Ekonomi , Universitas Negeri Semarang , Indonesia Abstrak," *Journal of Economic Education and Entrepreneurship,* 1, no. 2 (2020): 66–80.
[34] Edy Saputra and Sewardi, "Mitigasi Risiko Kepatuhan Bank Syariah Terhadap Prinsip Syariah 12," *AL-IQTISHAD: Jurnal Perbankan Syariah Dan Ekonomi Islam* 1, no. 1 (2023): 23–33.
[35] Setiawan, "Keputusan Menjadi Nasabah Bank Syariah : Peran Literasi Keuangan Syariah, Kepercayaan, Dan Citra Bank Syariah," *Journal of Applied Islamic Economics and Finance,* 3, no. 2 (2023): 240–51.
[36] Farid Hidayat, "The Influence of Perceived Usefulness , Perceived Ease of Use , and Perceived Enjoyment on Customer Intentions to Move From Non- Digital Banks to Digital Banks," *Journal Of Business Management and Islamic Banking* 02, no. 01 (2023): 51–64, https://doi.org/10.14421/jbmib. 2023.0201-04.
[37] Martin S Hagger and Kyra Hamilton, "The Theory of Planned Behavior and Self-Determination Theory," *Psychology & Health*, 2020, https://doi.org/10.1080/08870446.2020.1784420.

and motivation to invest.

METHOD

This study employs a quantitative method with a causal-associative approach to test the cause-and-effect relationship among variables. The research model was developed based on the integration of the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), which serves as the foundation for determining the constructs and relationships between variables. The TAM is used to explain perceived ease of use, while the TPB addresses behavioral aspects and investment motivation. The study aims to analyze the influence of knowledge, perceived ease, perceived Sharia compliance, and trust on the motivation to invest in gold through *murabahah*-based gold installment financing. The study population consists of all customers using the *murabahah*-based gold installment product at the Banda Aceh Branch of Bank Syariah Indonesia, totaling 15,500 customers. The sample was determined using the purposive sampling technique, with the criteria being active customers of the BSI Banda Aceh Branch, users of the *murabahah*-based gold installment product, and those at least 18 years of age. The sample size was calculated using the Slovin formula since the population size was known.

Slovin's Formula:

$$n = \frac{N}{1+N\,(e)^2}$$

Description:
n = Sample Size
N = Population Size
e = error tolerance
Calculation:

$$n = \frac{15.500}{1+15.500\ (0{,}10)^2}$$

$$n = \frac{15.500}{1+15.500\ (0{,}1)}$$

$$n = \frac{15.500}{156}$$

$$n = 99{,}35$$

Thus, the sample size for this study was rounded to 100 respondents.

The research instrument used was a questionnaire distributed to BSI customers who use the *murabahah*-based gold installment product. The data collected were measured using a Likert scale, with a score of 6 assigned to positive statements and a score of 1 to negative statements. An explanation of the scoring scale is presented in the following table.

Table 2. Likert Scale Measurements

Category Options	Positive Choice Score
Strongly Agree	6
Agree	5
Somewhat Agree	4
Somewhat Disagree	3
Disagree	2
Strongly Disagree	1

Source: Sugiyono, 2021

An operational definition of a variable is an explanation of how to measure a research variable so that it can be observed and analyzed empirically. The following table presents the operational definitions of the research variables:

Table 3. Operational Definitions of Research Variables

Variable	Operational Definition	Indicators	Scale
Knowledge (X1)	Customers' level of understanding regarding gold investments and gold installment financing based on the *murabahah* contract	1. Gold Market/Investment Knowledge 2. Knowledge level return 3. Risk-level knowledge 4. Understanding the *Murabahah* Contract	Likert (1-6)
Perception of Ease (X2)	The level of customer confidence that gold installment products are easy to understand and use	1. Easy to learn 2. Easy to use 3. Clear and easy to understand 4. The process is straightforward	Likert (1-6)
Perception of Sharia Compliance (X3)	Customers' Perceptions of the Compliance of Gold Installment Products with Sharia Principles	1. Does not involve usury 2. Sharia-compliant contract 3. Transparency of the contract 4. Contains elements of public interest	Likert (1-6)
Trust (X4)	Customers' confidence in the bank's integrity and credibility in providing gold installment products	1. Reliability 2. Honesty 3. Compassion 4. Credibility	Likert (1-6)
Motivation for Investing (Y)	Internal and external factors motivating customers to invest in gold through installment plans	1. The desire to make a profit 2. Wealth Preservation 3. Investment security 4. The drive to meet future needs	Likert (1-6)

Source: Processed Data, 2026

In this study, data analysis was performed using the Partial Least Squares (PLS) method, with the SmartPLS software version 4.0. The multivariate statistical method used to compare several dependent variables and many independent variables is called Partial Least Squares (PLS). Partial Least Squares (PLS) is a variance-based structural equation modeling (SEM) method that can be used as a predictive tool to evaluate structural models and simultaneously measure measurement models. Validity and reliability assessments are performed using measurement models; causality evaluations (hypothesis testing and predictive modeling) are performed using structural models.

RESULTS AND DISCUSSION

PLS-SEM Results

Measurement and Structural Model Evaluation

An evaluation of the measurement model (outer model) was conducted to ensure that each indicator used is capable of measuring the latent construct validly and reliably. According to Hair et al[38] testing the measurement model in PLS-SEM involves testing indicator reliability, construct reliability, convergent validity, and discriminant validity.

The reliability of the indicators was evaluated using the outer loading (loading factor) values, for which the recommended threshold is above 0.70. A loading value greater than 0.70 indicates that the indicator explains more than 50% of the variance in the construct being measured. In addition, the significance of an indicator can be determined from the t-statistic value obtained from bootstrapping, which must be greater than 1.96 at a 5% significance level.[39]

Based on the results in Table 4, all indicators have loading factors ranging from 0.783 to 0.950, while the t-statistic values range from 13.014 to 63.525. All of these values exceed the recommended minimum thresholds. Thus, all indicators for the variables knowledge, perceived ease, perceived Sharia compliance, trust, and investment motivation are deemed to have good reliability and are capable of significantly representing the latent constructs being measured.

Table 4. Measurement Model Results

Latent Variables	Notation	Loading Factor	t-value	Cronbach's α	CR	AVE
Knowledge	P1	0.863	18.363	0.847	0.897	0.684
	P2	0.853	23.502			
	P3	0.808	13.014			
	P4	0.783	15.600			
Perception of Ease	PK1	0.868	24.737	0.930	0.950	0.827
	PK2	0.895	25.734			
	PK3	0.942	58.250			
	PK4	0.930	41.317			
Perceptions of Sharia Compliance	PKS1	0.844	22.533	0.912	0.937	0.789
	PKS2	0.907	29.754			
	PKS3	0.914	51.197			
	PKS4	0.886	35.329			
Trust	K1	0.890	29.699	0.932	0.951	0.830
	K2	0.950	63.525			
	K3	0.921	34.327			
	K4	0.882	15.188			
Interest in Investing	MB1	0.904	29.395	0.924	0.946	0.815
	MB2	0.897	28.945			
	MB3	0.935	51.609			
	MB4	0.873	18.967			

Source: Processed Data, 2026

The next step is to test construct reliability, which aims to assess the level of internal consistency among indicators within each construct. According to Hair et al[40] a construct is considered reliable if its Cronbach's Alpha and Composite Reliability values are greater than 0.70. The results in Tables 4 and 5 show that the Cronbach's Alpha values for all constructs range from 0.847 to 0.932, while

[38] Joseph F Hair et al., *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook* (Springer, 2024), https://doi.org/10.1007/978-3-031-37731-6.
[39] Hair et al.
[40] Hair et al.

the Composite Reliability values range from 0.897 to 0.951. All of these values are above the 0.70 threshold recommended by Hair et al[41] These findings indicate that all constructs exhibit a high level of internal consistency and are capable of reliably measuring the same concept.

Table 5. Measurement Model Evaluation Criteria and Obtained Values

Index		Threshold	Scores Obtained
Internal Consistency	Cronbach α	> 0.70	0.847 – 0.932
	CR	> 0.70	0.897 – 0.951
Reliability of Indicators	External Loading	> 0.70	0.783 – 0.950
Convergent validity	AVE	> 0.50	0.684 – 0.830
Discriminant Validity	Fornell-Larcker Criteria	Fornell-Larcker Criteria: √AVE of each construct > its correlation with all other constructs	Met for all constructs (see Table 3)
	Cross-loading	Cross-loading: each indicator places a greater load on its own construct than on other constructs	Suitable for everyone indicator

Source: Processed Data, 2026

Next, convergent validity was evaluated using the Average Variance Extracted (AVE) value. According to Hair et al[42] a construct is said to have good convergent validity if the AVE value is greater than 0.50. The AVE value indicates the proportion of indicator variance that can be explained by the latent construct in question. The higher the AVE value, the better the construct's ability to explain its constituent indicators.

Based on the test results in Table 4 and Table 5, the AVE values for all constructs range from 0.684 to 0.830. The AVE value for the knowledge variable is 0.684, perceived ease is 0.827, perceived Sharia compliance is 0.789, trust is 0.830, and investment motivation is 0.815. All of these values exceeded the recommended minimum threshold of 0.50. These results indicate that more than 50% of the variance in the indicators can be explained by their respective latent constructs. Therefore, all constructs in this study meet the criteria for convergent validity and are able to adequately explain their constituent indicators.

Table 6. Fornell-Larcker Criteria (FCL) for Discriminant Validity

Construction	Trust	Motivation for Investing	Knowledge	Perception of Ease	Perceptions of Sharia Compliance
Trust	0.911				
Motivation for Investing	0.855	0.903			
Knowledge	0.762	0.818	0.827		
Perception of Ease	0.745	0.699	0.693	0.909	
Perceptions of Sharia Compliance	0.846	0.795	0.747	0.776	0.888

Source: Processed Data, 2026

[41] Hair et al.
[42] Hair et al.

The next step is to test discriminant validity, which aims to ensure that each construct has distinct characteristics and does not measure the same concept as other constructs. According to Hair et al[43] discriminant validity can be evaluated using the Fornell-Larcker criteria and cross-loading. Under the Fornell-Larcker criterion, the square root of the AVE (√AVE) for each construct must be greater than its correlation with other constructs. Meanwhile, in the cross-loading test, each indicator must have the highest loading value on the construct it measures compared to other constructs.

The evaluation results presented in Table 6 show that all constructs met the Fornell-Larcker criteria, in which the root-mean-square error of estimation (RMSEE) for each construct was higher than its correlation with other constructs. In addition, the cross-loading results indicate that all indicators had the highest loading values on their respective constructs compared to other constructs. These findings indicate that each construct in the study has a good ability to distinguish itself from other constructs, thus fulfilling the criteria for discriminant validity.

Structural Model Assessment (Inner Model)

The evaluation of structural models aims to test the relationships among latent constructs while assessing the predictive power of the research model. According to Hair et al[44] the evaluation of structural models in the PLS-SEM approach can be conducted by testing the coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), and testing path coefficients (path coefficient) using the bootstrapping procedure.

The coefficient of determination (R^2) is used to measure the ability of exogenous variables to explain the variation in endogenous variables. The R^2 value indicates the proportion of variation in the dependent variable that can be explained by the independent variables in the model. According to Hair et al[45] an R^2 value of 0.75 is classified as strong, 0.50 as moderate, and 0.25 as weak. The higher the R^2 value, the greater the model's predictive ability in explaining the phenomenon under study.

Table 7. Results of Structural Model Test (Inner Model)

<table>
<tr><th>Relationships</th><th colspan="2">β</th><th>R-square adjusted</th></tr>
<tr><td>P→MB</td><td colspan="2">0.370</td><td rowspan="4">0.793</td></tr>
<tr><td>PK→MB</td><td colspan="2">-0.005</td></tr>
<tr><td>PKS→MB</td><td colspan="2">0.120</td></tr>
<tr><td>K→MB</td><td colspan="2">0.476</td></tr>
<tr><td colspan="4">Q2 predicts</td></tr>
<tr><td rowspan="2">Endogenous Variables</td><td rowspan="2">SSO</td><td rowspan="2">SSE</td><td>Q 2</td></tr>
<tr><td>(=1-SSE/SSO)</td></tr>
<tr><td>MB</td><td>400.000</td><td>148.999</td><td>0.628</td></tr>
</table>

Source: Processed Data, 2026

Based on the test results in Table 7, the variable investment motivation (MB) yielded an Adjusted R^2 value of 0.793. This value indicates that the variables knowledge, perceived ease, perceived Sharia compliance, and trust

[43] Hair et al.
[44] Hair et al.
[45] Hair et al.

collectively account for 79.3% of the variation in motivation to invest in gold through *murabahah*-based installment financing at BSI Banda Aceh. Meanwhile, the remaining 20.7% is influenced by other variables not included in the research model, such as risk perception, income level, financial literacy, social influence (subjective norms), service quality, promotional intensity, perceived benefits (perceived usefulness), investment experience, as well as economic conditions and fluctuations in gold prices. These variables have the potential to influence investment motivation and can serve as recommendations for future research.

In addition to the coefficient of determination, the structural model was also evaluated through a predictive relevance (Q^2) test using the blindfolding procedure. According to Hair et al[46] the Q^2 value is used to assess the model's predictive ability regarding the observed data. A model is considered predictively relevant if the Q^2 value is greater than zero ($Q^2 > 0$). The higher the Q^2 value, the better the model's ability to predict the endogenous variable. The test results in Table 7 show that the investment motivation variable has a Q^2 value of 0.628. This value was obtained from calculations based on the sum of squares of observations (SSO) of 400.000 and the sum of squares of errors (SSE) of 148.999. Since the obtained Q^2 value is significantly greater than zero, the model in this study has good predictive relevance.

Table 8. Nilai f-square (f^2)

Testing the *f-square* (f^2)		
Variable	**The value of *f-square* (f^2)**	**Category**
Knowledge	0.254	Fair
Perception of Ease	0.000	Poor
Perceptions of Sharia Compliance	0.016	Poor
Trust	0.271	Fair

Source: Processed Data, 2026

According to Hair et al[47] an f^2 value of 0.02 indicates a small effect, 0.15 indicates a moderate effect, and 0.35 indicates a large effect. The test results in Table 8 show that the knowledge variable has an f^2 value of 0.254 and the belief variable has an f^2 value of 0.271. Both values fall into the moderate effect category and indicate that knowledge and trust make a relatively large contribution to improving the model's ability to explain investment motivation. Conversely, the variables perceived ease and perceived Sharia compliance show a relatively low contribution to investment motivation. Perceived ease has an f^2 value of 0.000, while perceived Sharia compliance has an f^2 value of 0.016, indicating a very small effect on the model's predictive power.

[46] Hair et al.
[47] Hair et al.

Test Results That Support the Main Hypothesis

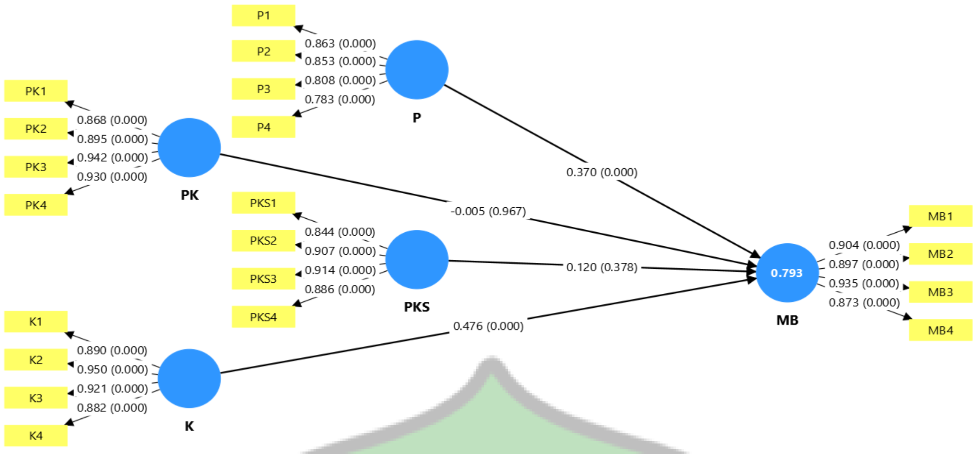

Figure 1. *Full Model Structural (Bootstrapping)*

Hypothesis testing was conducted using the *bootstrapping* procedure in SmartPLS 4.0 to estimate path coefficients (β), t-statistics, and p-values for the relationships among latent variables, as shown in Figure 1 (Full Structural Model). According to Hair et al[48] a hypothesis is considered supported if the t-statistic is greater than 1.96 and the p-value is less than 0.05 at a 5% significance level.

Table 9. *Summary of Main Hypothesis Results*

Relationship	Hypothesis	B	t-statistic	p-value	Decision
P→MB	H1	0.370	3.526	0.000	Affected
PK→MB	H2	-0.005	0.042	0.967	No Effect
PKS→MB	H3	0.120	0.881	0.378	No Effect
K→MB	H4	0.476	3.586	0.000	Affected

Source: Compiled Data, 2026

The test results in Table 9 show that:

1. Knowledge has a positive and significant effect on investment motivation (β = 0.370; t = 3.526; p = 0.000), so hypothesis H1 is accepted. These findings indicate that the higher a customer's level of knowledge about gold investments and the mechanisms of gold installment products, the higher their motivation to invest.
2. Perceptions of ease did not have a significant effect on investment motivation (β = -0.005; t = 0.042; p = 0.967); therefore, hypothesis H2 is rejected. These results indicate that ease of use or service procedures are not the primary factors driving the respondents' investment motivation.
3. Perceptions of Sharia compliance did not have a significant effect on investment motivation (β = 0.120; t = 0.881; p = 0.378); therefore, hypothesis H3 is rejected. These findings indicate that although respondents viewed the product as compliant with Sharia principles, this factor was not a primary driver in increasing investment motivation.
4. Trust was found to have a positive and significant effect on the motivation

[48] Hair et al.

to invest (β = 0.476; t = 3.586; p = 0.000), thus supporting Hypothesis H4. Trust had the largest path coefficient, indicating that customers confidence in the credibility, security, and professionalism of Bank Syariah Indonesia is the most dominant factor in increasing the motivation to invest in gold.

DISCUSSION

The Effect of Knowledge on Investment Motivation (H_1)

The results of the hypothesis testing indicate that knowledge has a positive and significant effect on motivation to invest in gold through BSI Banda Aceh's Cicil Emas product (β = 0.370; t = 3.526; p = 0.000). Thus, the first hypothesis (H1) is accepted. These findings indicate that the higher a customer's level of knowledge regarding gold investment, the benefits of investment, investment risks, and the *murabahah*-based installment financing mechanism for gold, the higher their motivation to invest.

These findings are consistent with the Theory of Planned Behavior (TPB) proposed by Ajzen[49] namely that an individual's beliefs and information shape a positive attitude toward a behavior, thereby fostering the intention and motivation to engage in that behavior. In the context of investing, knowledge serves as the foundation for forming beliefs about the benefits and risks of investing, thereby increasing an individual's readiness to invest. The results of this study are also supported by research by Sobaih & Elshaer[50] which found that financial knowledge has a positive influence on investment intention through the mechanisms of the Theory of Planned Behavior. Furthermore, research by Roemanasari et al[51] indicates that Islamic financial literacy has a positive effect on investment intention, as a good understanding of financial instruments enhances individuals' confidence in making investment decisions. This finding is also consistent with the study by Sun & Lestari[52] which concluded that investment knowledge has a positive effect on the public's investment decisions.

However, this study offers a more specific interpretation by positioning knowledge as a product-related cognitive foundation rather than merely general financial literacy. In the context of Cicil Emas, customers are not only required to understand gold as an investment asset but also to comprehend the characteristics of murabahah financing, including the installment mechanism, agreed pricing structure, and the associated investment considerations. This suggests that motivation to invest in this product is shaped by customers' ability

[49] Icek Ajzen, "The Theory of Planned Behavior: Frequently Asked Questions," *Human Behavior and Emerging Technologies* 2, no. 4 (2020): 314–24, https://doi.org/10.1002/hbe2.195.
[50] Abu Elnasr E Sobaih and Ibrahim A Elshaer, "Risk-Taking, Financial Knowledge, and Risky Investment Intention: Expanding Theory of Planned Behavior Using a Moderating-Mediating Model," *Mathematics* 11, no. 2 (2023): 1–17, https://doi.org/10.3390/math11020453.
[51] Febrita Roemanasari, Jenny Sabela, and Sulistya Rusgianto, "Islamic Financial Literacy and Financial Behavior on Investment Intention," *Jurnal Ilmu Ekonomi Terapan* 7, no. 2 (2022), https://doi.org/10.20473/jiet.v7i2.40679.
[52] Septiwati Sun and Emi Lestari, "Analisis Pengaruh Literasi Keuangan, Pengetahuan Investasi, Motivasi Investasi Dan Pendapatan Terhadap Keputusan Investasi Pada Masyarakat Di Batam," *Jurnal Akuntansi AKUNESA* 10, no. 3 (2022): 101–14, https://doi.org/10.26740/akunesa.v10n3.p101-114.

to understand both the investment instrument and the Sharia financing mechanism simultaneously. Therefore, knowledge in this study represents a more contextual form of cognitive belief that supports customers' readiness to engage in Sharia-based investment behavior.

The findings also provide a contextual explanation for why knowledge becomes an important determinant among BSI Banda Aceh customers. Unlike conventional investment products that are primarily evaluated based on expected financial returns, the Cicil Emas product combines investment decisions with a Sharia financing mechanism that requires customers to understand contractual and transactional aspects before participating. Consequently, customers who possess better knowledge are likely to perceive lower uncertainty regarding the product and demonstrate stronger motivation to invest.

From a theoretical perspective, this study contributes to the application of the Theory of Planned Behavior by demonstrating that knowledge functions as an important cognitive antecedent of investment motivation within the context of murabahah-based gold installment financing. Rather than extending TPB as a new theoretical model, this study provides contextual empirical evidence that cognitive understanding of both investment characteristics and Sharia financing mechanisms remains essential in explaining customers' motivation to engage in Islamic investment products. Thus, the contribution of this study lies in expanding the applicability of TPB from general investment intention to a more specific behavioral context involving Sharia-compliant gold investment financing through the Cicil Emas product.

For BSI Banda Aceh customers, these findings imply that improving customers' knowledge should remain a strategic priority. Educational initiatives should not only focus on the potential benefits of gold investment but also provide a clear understanding of investment risks, asset characteristics, and the operational mechanism of murabahah financing. Strengthening customers' product knowledge may enhance their confidence and ultimately encourage greater motivation to participate in Sharia-based gold investment through the Cicil Emas product.

The Effect of Perceived Ease on Motivation to Invest (H_2)

The results of the hypothesis testing indicate that perceived ease of use does not have a significant effect on the motivation to invest in gold through BSI Banda Aceh's gold installment product ($\beta = -0.005$; $t = 0.042$; $p = 0.967$). Thus, the second hypothesis (H_2) is rejected. Path coefficients close to zero and p-values well above 0.05 indicate that customers' perceptions of the ease of using the gold installment product are not a determining factor in increasing their motivation to invest. These findings suggest that BSI Banda Aceh customers do not consider procedural ease, ease of access to services, or ease of transactions as primary considerations when making decisions about gold investment. Instead, customers tend to consider other aspects such as investment security, potential returns, the stability of gold prices, and trust in the institution providing the investment product.

From the perspective of the Technology Acceptance Model (TAM), perceived ease of use is theoretically a factor that can increase acceptance of and intention to use a system or service. Davis[53] explains that individuals tend to accept a technology when it is perceived as easy to understand and use. However, the results of this study show that this relationship is not evident in the context of sharia-compliant gold investments. These findings indicate that for investment products involving long-term financial considerations, ease of use is not necessarily the primary factor shaping investment motivation. Customers focus more on the benefits of the investment and their level of confidence in the investment returns than on the ease of the process offered. In other words, the perception of ease can serve as a supporting factor, but it is not the primary driving factor in shaping investment motivation.

This interpretation is also relevant to the characteristics of the Cicil Emas product. The decision to use gold installment financing is not merely a decision to adopt a service but also an investment decision involving financial commitments over a certain period. Consequently, ease of access or transaction may be regarded as a supporting attribute rather than a primary motivational factor. In other words, customers may appreciate a simple and accessible service, but such convenience alone may not be sufficient to motivate them to undertake a long-term investment commitment. This explains why perceived ease of use produces an almost zero path coefficient in this study. The finding should therefore not be interpreted as indicating that ease of use is irrelevant to customer experience; rather, it suggests that its direct explanatory power for investment motivation is limited within the context examined in this study.

The results of this study are consistent with research conducted by Pambudi et al,[54] which found that perceived ease of use does not have a significant direct effect on the intention to continue using investment apps in Indonesia. That study showed that ease of use plays a greater role in enhancing the perception of benefits than in directly influencing the intention to use. Similar findings were also reported by Ramadhan & Putra, who concluded that perceived ease of use does not have a direct effect on the intention to use investment apps, although it does influence user attitudes. However, the results of this study differ from those of Ragasiwi et al,[55] who found that perceived ease of use has a positive and significant effect on the intention to use mobile investment apps. These differing results indicate that the influence of perceived

[53] Fred D Davis, "Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology," *MIS Quarterly* 13, no. 3 (1989): 319–40, https://doi.org/10.2307/249008.
[54] Ivan Agus Setiawan Pambudi, Widyarso Roswinanto, and Ciu Heny Meiria, "Pengaruh Perceived Ease of Use, Perceived Usefulness, Dan Perceived Enjoyment Terhadap Minat Untuk Terus Menggunakan Aplikasi Investasi Di Indonesia," *Journal of Management and Business Review* 20, no. 3 (2023): 482–501, https://doi.org/10.34149/jmbr.v20i3.577.
[55] Diah Ayu Ragasiwi, Andi Muhammad Sadat, and Terrylina Arvinta Monoarfa, "Determinasi Niat Menggunakan Mobile Investment Pada Generasi Z Di Jabodetabek," *Indonesian Journal of Economy, Business, Entrepreneurship and Finance* 5, no. 2 (2025), https://doi.org/10.53067/ijebef.v5i2.264.

ease of use depends heavily on the characteristics of the research subject and the user behavior being studied.

The difference may also be related to the characteristics of the respondents and research setting. The respondents in this study were customers who had experience with or were involved in the Cicil Emas product at BSI Banda Aceh. Their existing familiarity with banking services may reduce the extent to which procedural convenience becomes a distinguishing factor in their investment decisions. Once the basic procedures are perceived as sufficiently manageable, additional improvements in ease of use may no longer substantially increase investment motivation. However, this interpretation is contextual and should not be understood as evidence that respondent characteristics or Aceh's cultural context function as moderating variables, because such moderation was not directly tested in this study.

From a theoretical perspective, this study contributes to the application of the Technology Acceptance Model by showing that perceived ease of use does not necessarily function as a direct determinant of behavioral motivation when TAM is applied beyond technology adoption and to a Sharia-based financial investment context. The findings suggest that the explanatory power of perceived ease of use may be contingent upon the nature of the behavior being examined. In the context of Cicil Emas, customers' motivation is associated more closely with the substantive value and credibility of the investment than with the ease of using the service. Therefore, this study extends the contextual application of TAM by demonstrating that perceived ease of use may have a limited direct role in explaining investment motivation when the decision involves long-term financial commitment and Sharia-based financing considerations.

For BSI Banda Aceh, these findings imply that improving service convenience remains important for maintaining a positive customer experience, but convenience alone may not be sufficient to increase customers' motivation to invest through Cicil Emas. Therefore, the bank should complement improvements in service accessibility and transaction procedures with stronger communication regarding investment benefits, gold price prospects, product security, financing transparency, and the credibility of the Sharia financing mechanism. Such an approach is more consistent with the finding that customers' investment motivation is not primarily driven by procedural ease.

The Effect of Perceptions of Sharia Compliance on Investment Motivation (H_3)

The results of the hypothesis testing indicate that perceptions of Sharia compliance do not have a significant effect on the motivation to invest in gold through BSI Banda Aceh's gold installment products ($\beta = 0.120$; $t = 0.881$; $p = 0.378$). Thus, the third hypothesis (H_3) is rejected. The positive path coefficient indicates that the perception of Sharia compliance has a positive relationship with investment motivation; however, this effect is not strong enough to reach statistical significance. These findings suggest that customers' perceptions regarding the alignment of the Cicil Emas product with Sharia principles are not a primary factor driving their motivation to invest. In the context of BSI Banda Aceh customers, the decision to invest in gold appears to be influenced more by considerations of investment returns, asset security, and trust in the financial institution than by the product's Sharia compliance.

From the perspective of the Theory of Planned Behavior (TPB), an individual's beliefs about a behavior shape their attitude, which ultimately influences their intention and motivation to engage in that behavior.[56] Theoretically, the perception that a product complies with Sharia principles should foster a positive attitude and increase motivation to use that product, particularly among communities with high levels of religiosity. However, the results of this study indicate that this relationship is not statistically significant. This finding suggests that Sharia compliance is viewed more as a basic requirement that Sharia banking products must inherently possess, meaning its presence no longer serves as a distinguishing factor capable of boosting investment motivation.[57] In other words, customers have come to regard Sharia compliance as an inherent feature of all BSI products, so it is no longer a primary consideration in investment decision-making.

This interpretation is particularly relevant to the institutional context of BSI. As an Islamic bank, Sharia compliance is embedded in the identity and product positioning of the institution. Therefore, customers who choose Cicil Emas may already perceive Sharia compliance as a minimum expected standard, rather than an additional benefit that differentiates the product from other investment considerations. This may explain why the positive relationship observed in the path coefficient is insufficient to produce a statistically significant effect. In other words, customers may assume that Sharia compliance has already been fulfilled and subsequently direct their attention toward questions such as whether gold is a secure investment, whether its value is expected to remain stable, whether the installment scheme is financially affordable, and whether BSI can be trusted to manage the transaction appropriately.

The results of this study are consistent with research conducted by Naila[58] which found that religiosity does not have a significant effect on the younger generation's interest in investing in the Indonesian capital market. These findings suggest that investment decisions are often influenced more by economic and rational considerations than by normative or religious factors.

[56] Ajzen, "The Theory of Planned Behavior: Frequently Asked Questions."
[57] Roni Andespa et al., "A Systematic Review of Customer Sharia Compliance Behaviour in Islamic Banks: Determinants and Behavioural Intention," *Journal of Islamic Marketing*, 2023, https://doi.org/10.1108/JIMA-06-2023-0181.
[58] Naila Rizki Salisa, "Faktor Yang Mempengaruhi Minat Investasi Di Pasar Modal: Pendekatan Theory of Planned Behaviour (TPB)," *Jurnal Akuntansi Indonesia* 9, no. 2 (2020): 182–94, https://doi.org/10.30659/jai.9.2.182-194.

The results of this study are also consistent with the research by Mega & Dyah[59] which showed that behavioral and knowledge factors play a more dominant role than religiosity in shaping investment decisions. However, these findings differ from those of Muhammad Rizal Yahya and colleagues, who found that perceptions of Sharia compliance have a positive effect on interest in using Sharia-compliant financial products because they enhance customers' confidence and comfort in conducting transactions in accordance with Islamic principles.

This interpretation is supported by Kaakeh et al,[60] who found that Shariah compliance significantly influences customers' attitudes toward Islamic banking, while behavioral intention is directly influenced by attitude and awareness. This suggests that Shariah compliance may contribute to behavioral outcomes through psychological mechanisms such as attitude rather than necessarily exerting a direct effect on behavioral intention. Similarly, Ahmed et al. found that Islamic Shariah compliance positively and significantly influences service quality and customer satisfaction, with service quality partially mediating the relationship between Shariah compliance and customer satisfaction.[61] These findings suggest that the influence of Shariah compliance may operate through customers' evaluations of their service experience rather than directly determining behavioral motivation. Taken together, these perspectives provide an important explanation for the non-significant direct effect observed in the present study, suggesting that perceived Sharia compliance may function more as a foundational attribute that shapes trust, attitude, service evaluation, or satisfaction than as an immediate driver of investment motivation.

The difference from studies reporting a significant effect may also be explained by the characteristics of the respondents and the investment product examined. The respondents in this study were customers of BSI Banda Aceh who were specifically involved with the Cicil Emas product. Their existing relationship with an Islamic financial institution may mean that the Sharia identity of the bank and its products is already familiar and expected. Consequently, Sharia compliance may have a lower marginal effect on their motivation than it would among potential customers who are still uncertain about whether a financial product is genuinely compliant with Islamic principles. Furthermore, Cicil Emas involves a financial commitment over a period of time, meaning that customers may prioritize practical considerations

[59] Mega Noerman Ningtyas and Dyah Febriantina Istiqomah, "Perilaku Investasi Sebagai Penerapan Gaya Hidup Halal Masyarakat Indonesia: Tinjauan Theory of Planned Behavior," *Jurnal Ekonomi Modernisasi* 17, no. 2 (2021): 158–72, https://doi.org/10.21067/jem.v17i2.5642.

[60] Abdulkader Kaakeh, M.Kabir Hasssan, and Stefan F. Van Hemme Almazor, "The Impact of Islamic Shariah Compliance on Customer Satisfaction in Islamic Banking Services: Mediating Role of Service Quality," *Journal of Islamic Marketing* 13, no. 9 (2022): 1829–1842, https://doi.org/10.1108/JIMA-11-2020-0346.

[61] Selim Ahmed et al., "Factors Affecting Customers' Attitude towards Islamic Banking in UAE," *International Journal of Emerging Markets* 14, no. 4 (2019): 668–688, https://doi.org/10.1108/IJOEM-11-2017-0502.

such as affordability, gold value, security, and institutional trust when making their investment decision.

Importantly, the non-significant result does not imply that Sharia compliance is unimportant to Islamic financial consumers or that customers disregard Islamic principles. Rather, the finding indicates that perceived Sharia compliance does not have sufficient direct explanatory power to motivate investment in the specific context examined. Sharia compliance may operate as a necessary condition that establishes the legitimacy and acceptability of the product, while other factors determine whether customers ultimately decide to invest. This distinction is important because a factor can be essential for the acceptance of an Islamic financial product without necessarily being a statistically significant direct predictor of behavioral motivation.

From a theoretical perspective, this study contributes to the application of the Theory of Planned Behavior by demonstrating that a Sharia-related belief does not necessarily translate directly into investment motivation. The findings suggest that the behavioral effect of perceived Sharia compliance may be more appropriately understood as a foundational belief that can support attitude, trust, or perceived legitimacy rather than as a direct motivational driver. Thus, this study extends the contextual application of TPB by highlighting the possibility that religious or normative attributes may have limited direct explanatory power when consumers already regard Sharia compliance as an inherent characteristic of the financial institution and its products. In the context of Cicil Emas, investment motivation appears to be shaped more strongly by the substantive economic and institutional value perceived by customers than by the mere presence of Sharia compliance.

For BSI Banda Aceh, these findings imply that maintaining Sharia compliance remains essential, but communication strategies should not rely solely on claims of Sharia conformity to stimulate investment motivation. The bank should simultaneously communicate the economic benefits of gold investment, product security, transparency of the murabahah financing mechanism, affordability of installments, and institutional credibility. Sharia compliance should therefore be maintained as a fundamental product standard while being complemented by clear information that addresses the practical and financial considerations influencing customers' investment decisions.

The Effect of Trust on Investment Motivation (H_4)

The results of the hypothesis testing indicate that trust has a positive and significant effect on the motivation to invest in gold through BSI Banda Aceh's gold installment product ($\beta = 0.476$; $t = 3.586$; $p = 0.000$). Thus, the fourth hypothesis (H_4) is accepted. The path coefficient value of 0.476 is the highest compared to the other independent variables, indicating that trust is the most dominant factor influencing investment motivation. These findings suggest that the higher the level of customer trust in Bank Syariah Indonesia whether regarding transaction security, institutional credibility, transparency in product management, or the bank's ability to safeguard customer assets the higher their motivation to invest through the gold installment product.

These findings are consistent with the Theory of Planned Behavior, which explains that an individual's beliefs (behavioral beliefs) shape a positive attitude toward a particular behavior, which ultimately increases the intention and motivation to engage in that behavior .[62] In the context of investing, trust can be viewed as a belief that an investment product and the service provider can deliver benefits and minimize perceived risks. As the level of trust increases, the uncertainty felt by investors decreases, making them more motivated to invest. Therefore, trust functions as a psychological mechanism that reinforces investors' confidence in making investment decisions.

The strong effect of trust observed in this study can be further explained by the characteristics of the Cicil Emas product. Unlike investment decisions that only involve purchasing an asset directly, Cicil Emas involves an installment-based financing arrangement and a continuing relationship between the customer and the bank. Customers therefore need to have confidence not only in the value and security of gold as an investment asset but also in the bank's ability to manage the financing arrangement, maintain transaction transparency, and fulfill its institutional responsibilities. This makes trust particularly relevant because customers are effectively transferring part of the responsibility for the transaction to a financial institution over a period of time. Consequently, even when customers possess adequate investment knowledge, their knowledge may not be sufficient to generate investment motivation if they do not trust the institution providing the product.

The finding that trust has the highest path coefficient among the independent variables also provides an important interpretation of customers' decision-making priorities. Knowledge provides customers with the cognitive ability to understand the product, while perceived ease of use concerns the convenience of accessing and using the service, and perceived Sharia compliance represents the conformity of the product with Islamic principles. Trust, however, integrates customers' confidence in the institution, transaction process, product security, and fulfillment of obligations. Therefore, in the context of Cicil Emas, trust may serve as a more comprehensive psychological mechanism that converts customers' understanding and perceptions of the product into actual investment motivation.

The results of this study are consistent with research conducted by Nahdhiroh & Ningtyas[63] which found that trust has a significant influence on investment intentions on securities crowdfunding platforms. These findings indicate that investors tend to be more interested in investing when they have a high level of trust in the investment platform they use. In the context of BSI Banda Aceh customers, trust is a crucial factor because gold investment involves

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[62] Ajzen, "The Theory of Planned Behavior: Frequently Asked Questions."

[63] Ulfa Nahdhiroh and Mega Noerman Ningtyas, "Trust, Financial Literacy and Investment Intention: A Case in Securities Crowdfunding Platform Using Trust Transfer Theory," *Jurnal Ilmiah Bisnis Dan Ekonomi Asia* 19, no. 1 (2025): 42–51, https://doi.org/10.32815/jibeka.v19i1.2348.

not only financial decisions but also the confidence that the funds invested are managed securely and in accordance with applicable regulations.

The importance of trust may also explain why the effect of perceived Sharia compliance was not statistically significant in this study. Customers may already assume that BSI, as a Sharia bank, operates according to Islamic principles. Consequently, the mere perception of Sharia compliance may not provide sufficient additional motivation. Instead, customers may translate their general confidence in the institution into a stronger willingness to invest when they believe that the bank is capable of protecting their assets, managing transactions transparently, and fulfilling its obligations. In this sense, trust may represent a broader construct that captures customers' overall confidence in the institution, while Sharia compliance constitutes one of the expected attributes underlying that confidence.

From a theoretical perspective, this study contributes to the application of the Theory of Planned Behavior by demonstrating that trust can function as a particularly strong belief-based mechanism in explaining investment motivation within a Sharia-based financial context. The findings extend the contextual application of TPB by showing that when investment involves a continuing financial relationship with an Islamic financial institution, customers' confidence in the institution may play a more prominent role than service convenience or the perceived presence of Sharia compliance alone. The relatively strongest effect of trust in this study suggests that the behavioral implications of investment-related beliefs are not uniform across constructs; rather, their explanatory strength may depend on the level of uncertainty, financial commitment, and institutional dependence inherent in the investment product. Thus, this study positions trust as a central psychological mechanism linking customers' perceptions of institutional reliability to their motivation to engage in murabahah-based gold investment.

From a practical perspective, the findings imply that BSI Banda Aceh should prioritize strengthening customer trust as part of its strategy to increase participation in Cicil Emas. This can be achieved by maintaining transaction security, providing transparent information regarding the murabahah financing mechanism, clearly communicating installment obligations and product risks, strengthening institutional credibility, and ensuring consistent protection of customer assets. Because trust demonstrated the strongest relationship with investment motivation among the variables examined, improvements in these areas may provide greater motivational value than focusing solely on procedural convenience.

CONCLUSION

Based on the results of the analysis using Partial Least Squares-Structural Equation Modeling (PLS-SEM), the following conclusions were drawn.

1. Knowledge has a positive and significant effect on the motivation to invest in gold through BSI Banda Aceh's Cicil Emas product, with a path coefficient (β)

of 0.370, a t-statistic of 3.526, and a p-value of 0.000. These results indicate that the higher a customer's level of knowledge regarding gold investment, its benefits, risks, and the *murabahah* contract mechanism, the higher their motivation to invest.

2. The perception of ease did not have a significant effect on the motivation to invest in gold through BSI Banda Aceh's Cicil Emas product, with a path coefficient (β) of -0.005, a t-statistic of 0.042, and a p-value of 0.967. These findings indicate that ease of use, ease of access to services, and ease of procedures are not the primary factors driving customers' investment motivation.
3. Perceptions of Sharia compliance do not have a significant effect on the motivation to invest in gold through BSI Banda Aceh's gold installment products, with a path coefficient (β) of 0.120, a t-statistic of 0.881, and a p-value of 0.378. These results indicate that the product's alignment with Sharia principles has not yet become a major factor influencing customers' investment motivation, as Sharia compliance is already considered an inherent characteristic of Sharia banking products.
4. Trust has a positive and significant effect on the motivation to invest in gold through BSI Banda Aceh's gold installment product, with a path coefficient (β) of 0.476, a t-statistic of 3.586, and a p-value of 0.000. These results indicate that the higher customers' level of trust in the security, credibility, transparency, and professionalism of Bank Syariah Indonesia, the higher their motivation to invest.
5. An adjusted R^2 of 0.793 indicates that the variables of knowledge, perceived ease, perceived Sharia compliance, and trust collectively explain 79.3% of the variation in motivation to invest in gold through BSI Banda Aceh's gold installment product, The remaining 20.7% is influenced by other variables not included in the research model, such as risk perception, income level, financial literacy, social influence (subjective norms), service quality, promotional intensity, perceived usefulness, investment experience, as well as economic conditions and fluctuations in the price of gold. These variables have the potential to influence investment motivation and can serve as recommendations for future research.

Limitations Of The Study

One of the limitations of this study lies in the sampling technique and scope. Although the sample size of 100 respondents was determined using the Slovin formula to ensure statistical adequacy, this study employed purposive sampling, which falls under the category of non-probability sampling. This technique results in respondents being selected based on specific criteria, meaning not all members of the population have an equal chance of being included in the sample. Furthermore, the study was conducted exclusively among active customers of the gold installment product at BSI Banda Aceh. This condition means that the respondents' characteristics may be influenced by local factors such as socioeconomic conditions, financial literacy levels, culture, and the community's level of religiosity which can affect their knowledge, perceptions of ease, perceptions of Sharia compliance, trust, and motivation to invest.

Given these conditions, the results of this study have limitations in terms of generalizability, meaning that the findings cannot yet be generalized to all BSI customers in Indonesia. Differences in customer characteristics, economic conditions, culture, and the level of utilization of Islamic banking services across various regions have the potential to yield relationships between variables that differ from the findings of this study. Therefore, future research is recommended to expand the geographical scope of the study by involving several BSI branch offices in various regions of Indonesia and using probability sampling techniques so that the sample obtained is more representative and the research results have a higher level of generalizability.

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