GOLD INVESTMENT DECISIONS: FINANCIAL BEHAVIOR, GOLD PRICE AND INCOME AS MODERATING VARIABLE IN MEMBERS OF THE INDONESIAN AIR FORCE

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Abstrak

Keputusan investasi dapat dipengaruhi oleh berbagai faktor. Penelitian ini bertujuan untuk menjawab pertanyaan utama apakah perilaku keuangan dan harga emas berpengaruh terhadap keputusan investasi emas dengan pendapatan sebagai variabel moderasi. Posisi penelitian ini bertempat di Yogyakarta dengan jumlah responden 2400 anggota TNI Angkatan Udara. Sampel dalam penelitian ini sebanyak 96 responden yang diambil melalui teknik random sampling. Sedangkan metode pengambilan data menggunakan kuisioner melalui google form. Analisis data yang digunakan adalah regresi linear berganda dan uji hipotesis menggunakan aplikasi SPSS 29. Hasil penelitian menunjukkan bahwa perilaku keuangan memiliki pengaruh positif dan harga emas memiliki pengaruh negatif terhadap keputusan investasi emas. Sedangkan pendapatan tidak mampu memoderasi hubungan antar perilaku keuangan dan harga emas terhadap keputusan investasi emas.

Kata Kunci: *Perilaku Keuangan, Harga Emas, Pendapatan, Keputusan Investasi, Keputusan Investasi Emas*

Abstract

Investment decisions can be influenced by various factors. This research aims to answer the main question whether financial behavior and gold price influence gold investment decisions with income as a moderating variable. This research position took place in Yogyakarta with total of 2400 respondents members of the Indonesian Air Force. The sample in this study was 96 respondents taken using a random sampling technique. Meanwhile, the data collection method uses a questionnaire via google form. The data analysis used was multiple linear regression and hypothesis using the SPSS 29. The research results show that financial behavior has a positive influence and gold prices has a negative influence on gold investment decisions. Meanwhile, income is not able to moderate the relationship between financial behavior and gold prices on gold investment decisions.

Keywords: *Financial Behavior, Gold Price, Income, Investment Decisions, Gold Investment Decisions*

A. INTRODUCTION

Everyone who undertakes anything must make a useful decision for every activity they undertake (Kholishudin, 2020). The decisions taken must be based on careful considerations, especially the decisions used to invest (Upadana & Herawati, 2020). Gold investment is the most common investment and is easy to cash in if needed suddenly and the price per gram of gold is always increasing (Widi, 2022). Decision making in investing must definitely be based on financial behavior (Manurung, 2012).

If the decision to invest is not based on wise financial behavior, then if someone acts impulsively, they could later experience financial problems (Arianti, 2020). Prospect theory reveals that people will tend to divide their money into various different accounts based on existing subjective criteria with various objectives for each account. The theory of planned behavior strengthens this idea by expressing the statement that people believe that if they exercise financial control wisely they can make decisions to invest that will produce results in the future. Making decisions to invest without being based on wise financial behavior will make someone face financial problems (Tarima et al., 2016). This opinion is strengthened by research results which reveal that students from Mahasaraswati University Dendapasar in 2018-2020 carried out investment speculation which was influenced by financial attitudes (Ferdiawan et al., 2022). Previous research also revealed that customers who invested during the Covid-19 pandemic at Pegadaian Helvetia were influenced by certain financial behavior. (Julita & Prabowo, 2021). However, there is a rebuttal which states that lecturers who teach at UPN Jakarta are not influenced by financial behavior when making investments (Safryani et al., 2020). So we get a hypothesis statement that financial behavior has a positive effect on gold investment decisions.

Naturally, as someone who is going to invest in gold, apart from carrying out wise financial management, you also need information about changes in the price of gold so that you don't make the wrong move in deciding when to make a transaction. (Yuslena, 2017). The fact that every day there is a change in the price of gold is the most common risk when investing which results in the value of gold increasing or decreasing (Guntur et al., 2018). Prospect theory states that people will see efficient market prices and tend to avoid losses in order to obtain the desired profits. The theory of planned behavior strengthens this statement by revealing that the public will evaluate the price of gold in order to decide whether it is worth investing in or not. Gold investment requires information about price changes in order to decide when to carry out gold buying and selling transactions (Andriyanto, 2017). This is because price increases can be the key for an investor to invest because there is minimal risk every year (Bimo & Fauziah, 2021). Previous research argued that the

joint stock price was influenced by the price of gold (Gumilang et al., 2014). This opinion was strengthened by the disclosure of the results of another journal which stated that customers' interest in saving gold at pawnshops was influenced by fluctuations in gold prices (Maharani, 2020). However, this argument was refuted through research results which explained that the composite stock price index in the 2016-2019 period was not influenced by the price of gold. (Basit, 2020). So we get a hypothesis statement that the price of gold has a negative effect on gold investment decisions.

Someone who will invest in gold will make their income or earnings another important factor in making an investment (Rinnaya et al., 2016). However, it is still found that many people with high incomes do not have the ability to manage their finances, so many people think that investing requires a lot of money. (Ferdiawan et al., 2022). The income used in this research aims to moderate the relationship between financial behavior and gold investment decisions. Researchers assume that if income increases with good financial management, they will decide to invest. On the other hand, if opinions decline and are accompanied by poor financial management, they decide not to invest. Prospect theory supports this statement by revealing that people who have high incomes will tend to avoid actions that give a feeling of unrest or are detrimental even though they believe that these actions are the best. The theory of planned behavior strengthens the statement of this theory by revealing that usually someone who has the desire to invest will carry out good management of the income they receive to be used to invest in gold. This argument is supported by research results which explain that UPN Jakarta lecturers who invest are influenced by certain income (Safryani et al., 2020). Other research also revealed that during the pandemic, people who invested were influenced by the size of their income (Julita & Prabowo, 2021). However, there are research results that refute the arguments of previous research by revealing that people who decide to invest in gold are not influenced by their income (Safitri & Rachmansyah, 2021). So we get a hypothesis statement that income is able to moderate and have a positive influence on the relationship between financial behavior and gold investment decisions.

Income in this research is also used as a moderator of the relationship between gold prices and gold investment decisions. The researcher's assumption is that if income increases and the price of gold is decreasing, people will decide to invest in gold. On the other hand, if income is decreasing and the price of gold is increasing, people decide not to invest in gold. Prospect theory reveals that people show a level of control that they can have with a tendency to prefer investing if it corresponds to the value of their income. The theory of planned behavior strengthens the statement

that someone who has the desire to invest in gold will tend to look at the price of gold first to find out whether the income they receive is sufficient to purchase gold or not. Previous research stated that customers who are interested in investing in gold at pawnshops are influenced by fluctuations in gold prices (Rahmi, 2015). Other research results reveal that predicting the price of gold greatly influences every investor who will make a transaction (Yuslena, 2017). However, this is not in line with research results which reveal that investing in gold is not influenced by the price of gold (Fauziah, 2019). Other research also revealed that joint stock prices carried out in the 2016-2019 period were not influenced by the price of gold (Basit, 2020). So we get a hypothesis statement that income is able to moderate and negatively influence the relationship between gold prices and gold investment decisions.

Explanation of research gaps from various previous research relationships that have been carried out by researchers still found gaps in differences in these research relationships so that there is still an opportunity to carry out this research supported by the discovery of a phenomenon where many people buy gold without looking at the rise and fall of gold prices and the size of their income. they accept their ability and inability to manage their finances, this happens because they think that gold is a stable investment. So the contribution of this research is for potential gold investors so that they will have understanding and knowledge when they want to invest in gold and can benefit from making investment decisions, especially gold investment.

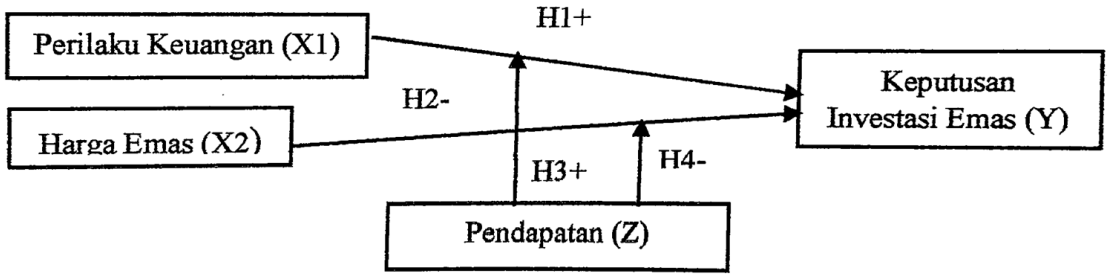


Figure 1. Research Conceptual Framework

B. RESEARCH METHODS

This research is descriptive qualitative because the researcher interacts directly with the test subjects. This research was conducted in the TNI Air Force area of Adisucipto Yogyakarta Air Base with an estimated research time of 8 June – 10 June 2023.

Population and Sample

This research used a population of 2400 members of the Indonesian Air Force, divided into 900 people from the Air Force Academy, 500 people from RSPAU Dr. Harjolukito and 1000 people from Adisucipto Air Base. The reason the researchers chose members of the Indonesian Air Force as respondents was because the researchers saw a phenomenon where most of them invested in gold, either in the form of precious metals or jewelry. The number of samples to be studied was taken using the Slovin formula, namely:

$$N = \frac{2.400}{1 + 2.400 \times 0{,}1^2}$$

$$= \frac{2.400}{1 + 24}$$

$$= 96$$

The testing method carried out by researchers uses probability sampling, namely where the examination strategy provides an open door that is equal and fair to the entire population which will later be selected and used as a sample. (Wahyono, 2017). Meanwhile, the sampling method used is simple random sampling, namely random sampling of a sample without considering the level and each member of the population has the same opportunity. (Janie, 2012).

Operational Definitions and Variable Indicators

The research uses two independent variables, namely financial behavior (PK) and gold price (HE), one dependent variable, namely gold investment decisions (KIE), and one moderating variable, namely income (PN). Variable definitions and indicators are as follows:

Gold investment decisions (KIE) are a person's actions in investing to obtain passive income (Hilgert et al, 2003) in (Upadana & Herawati, 2020). The indicators used in this gold investment decision variable include: carrying out investment planning (Ferdiawan et al., 2022), know investment risks (Safryani et al., 2020), and increase income (Kholishudin, 2020).

Financial behavior (PK) is a science that connects finance with psychology and aims to explain someone who makes financial decisions irrationally (Ricciardi, 2000) in (Landang et al., 2021). The indicators used in this financial behavior variable include: carrying out financial management (Upadana & Herawati, 2020), and avoid losses (Budiman & Ervina, 2020).

The price of gold (HE) is the price attached and shown for mining products in the form of gold, which means that the value of gold can change every day (Harahap & Utami, 2021). The indicators used in this gold price variable include: reference for investing in gold (Guntur et al., 2018), and changes in gold prices (Rahman, 2022).

Income (PN) is the amount of income received within a certain period of time after carrying out an activity (Julita & Prabowo, 2021). The indicators used in this income variable include: having a salary or income (Julita & Prabowo, 2021), and salary or income management (Arianti, 2020).

Data Analysis Technique

Data Quality Test

Data quality testing consists of validity testing and reliability testing. Various pieces of evidence can be used to demonstrate the validity of an instrument and the quality of an instrument increases with the value of its validity coefficient (Wahyono, 2017). The coefficient value is referred to as the legitimacy coefficient which is explained if the validity coefficient is +1.00 indicating that the individual did something good when testing the criteria and -1.00 indicates that there is no relationship between the instrument and the criteria (Fraenkel, 2012) in (Janie, 2012). Reliability testing is used to assess the reliability of the instrument with a Cronbach's alpha value > 0.60 (Yusup, 2018).

Descriptive Statistics

The statistical analysis studied is the tools, techniques and procedures used in describing a collection of data obtained through observation results in the form of mean, mode, median and if the mean value is greater than the standard deviation then good data is obtained (Wahyono, 2017).

Multiple Linear Regression

Multiple linear regression will later be tested using the SPSS 29 application. The impact of financial behavior and gold prices on the choice of gold investment with income as a moderating variable for investigating the situation of members of the Indonesian Air Force produces the following regression formula:

$KIE = \alpha + \beta_1 PK + \beta_2 HE + e$

$KIE = \alpha + \beta_1 PK + \beta_2 HE + \beta_3 PK*PN + \beta_4 HE*PN + e$

Note:

KIE : Gold investment decisions

PK : Financial behavior

HE : Gold price

PN : Income

α : Constant

e : Nuisance variable

β_1 : Coefficient of independent variable

β_2 : Coefficient of independent variable

β_3 : Coefficient of moderating variable

β_4 : Coefficient of moderating variable

Classic Assumption Test

Classical assumption testing uses normality testing, multicollinearity testing, and heteroscedasticity testing. Normality testing criteria with a probability of more than 0.05 then the data is normally distributed so if it is less than 0.05 then the data is not normally distributed (Janie, 2012). Meanwhile, multicollinearity testing is carried out to detect resistance and differences in variable expansion (VIF) which validates the hypothesis that if the VIF is less than 10 then there is no multicollinearity problem and conversely if the VIF is more than 10 then there is a multicollinearity problem (Pamungkas & Puspaningsih, 2013). The heteroscedasticity test is aimed at observing that heteroscedasticity does not exceed a significant amount of less than 0.05, then heteroscedasticity is produced and if the significant number is more than 0.05, then heteroscedasticity does not occur (Muhson, 2012) in (Janie, 2012).

Hypothesis Testing

Hypothesis testing is used to test simultaneously (F test), partial test (t test) and determination test (R2). The F test is a comparison of the calculated F number with the F table number if the calculated F value is greater than the F table number (Janie, 2012). Meanwhile, the t test shows the extent of the relationship between independent factors in understanding reliable variables (Wahyono, 2017). The R2 test shows how big the relationship is between the independent variable and the dependent variable (Wahyono, 2017).

C. RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 1. Descriptive Statistical Test

	N	Min.	Max.	Mean	Std. Deviation
PK	96	12	25	20,50	2,271
HE	96	10	25	21,86	2,474
PN	96	12	20	17,55	1,902
KIE	96	8	30	19,57	4,892
Valid N (listwise)	96				

Sumber: Data Primer diolah, 2023

Descriptive statistics produces a total of 96 valid variable data from financial behavior with a minimum value of 12, a maximum value of 25, a mean value of 20,50 and a standard deviation value of 2,271. The amount of data for each valid variable is 96 from the gold price with a minimum value of 10, a maximum value of 25, a mean value of 21,86 and a standard deviation value of 2,474. The amount of data for each valid variable is 96 from gold investment decisions with a minimum value of 8, a maximum value of 30, a mean value of 19,57 and a standard deviation value of 4,892. The amount of data for each valid variable is 96 from income with a minimum value of 12, a maximum value of 20, a mean value of 17,57 and a standard deviation value of 1,902.

Uji Regresi Linear Berganda

Table 2. Multiple Linear Regression Equation 1

Variabel	Koefisien Regresi	t Hitung	t Tabel	Sig.
Perilaku Keuangan (PK)	1,732	4,754	1,983	0,000
Harga Emas (HE)	-1,196	-3,436	1,983	0,001
Konstanta = 3,925				
R2 = 0,488				
Adjusted R2 = 0,213				
F hitung = 9,569				
Sig. = 0,000				
F table = 2,47				

Sumber: Data Primer diolah, 2023

Multiple linear analysis can produce the first regression equation as follows:

KIE = 3,925 + 1,732.PK + (-1,196).HE + e

The significance of the multiple linear regression equation above contains implications, namely, the constant 3,925 means that if the financial behavior variables and gold prices do not exist (X = 0), then the gold investment decision is at 3,925. The financial behavior regression coefficient of 1,732 means that every additional one point of the financial behavior variable increases the gold investment decision by 1,732. The gold price coefficient (-1,196) means that every additional point in the gold price variable will increase the gold investment decision by (-1,196). The results of multiple linear regression testing with the MRA model produce the second regression equation as follows:

Table 3. Multiple Linear Regression Equation 2 MRA Model

Variabel	Koefisien Regresi	t Hitung	t Tabel	Sig.
Perilaku Keuangan (PK)	4,159	1,070	1,983	0,283
Harga Emas (HE)	-3,007	-1,005	1,983	0,317
Perilaku Keuangan*Pendapatan	-0,136	-0,628	1,983	0,532
Harga Emas*Pendapatan	0,103	0,604	1,983	0,548
Konstanta = -5,897				
R2 = 0,491				
Adjusted R2 = 0,199				
F hitung = 5,721				
Sig. = 0,000				
F table = 2,47				

Sumber: Data Primer diolah, 2023

KIE = (-5,897) + 4,159.PK + (-3,007).HE + (-0,136).PK*PN + 0,103HE*PN + e

The significance of the multiple linear regression equation above contains the implication, namely, the constant (-5,897) means that if the financial behavior variables, gold price and income as moderators do not exist (X = 0), then the gold investment decision is at the number (-5,897). The financial behavior regression coefficient of 4,159 means that every additional one point of the financial behavior variable increases the gold investment decision by 4,159. The gold price coefficient (-3,007) means that every additional point in the gold price variable will increase the gold investment decision by (-3,007). The coefficient of income as a moderator of financial behavior and gold investment decisions (-0,136) means that every additional point of the income variable as a moderator will increase the gold investment decision by (-0,136). The income coefficient as a moderator of gold prices and gold investment decisions is 0,103, meaning that every additional point of the income variable as a moderator will increase the gold investment decision by 0,103.

Simultaneous Testing (F Test)

The results of the first equation test obtained calculated F of 9,569 and F table of 2,47 with a significant value of 0,000. Therefore, the resulting F count > F table (9,569 > 2,47) with a significant value < 0,05 (0,000 < 0,05), then Ho is rejected, which means that financial behavior and gold prices together (simultaneously) have an influence on gold investment decisions. Meanwhile, the results of testing the second equation obtained a calculated F of 5,721 and an F table of 2,47 with a significant value of 0,000. Therefore, the calculated F value > F table (5,721 > 2,47) is produced with a significant value < 0,05 (0,000 < 0,005), so it is concluded that the fit model used to predict financial behavior and gold prices on gold investment decisions is moderated. Income simultaneously has a significant effect on gold investment decisions.

Partial Testing (t Test)

The results of financial behavior calculations obtained a calculated t value of 4,754 and a t table of 1,983 with a significant value of 0,000. Therefore, the resulting t value > t table (4,754 > 1,983) with a significant value < 0,05 (0,000 < 0,05) so Ho is rejected. This means that there is a positive and significant influence of financial behavior on gold investment decisions. The results of calculating the gold price obtained a calculated t value of (-3,436) and a t table of 1,983 with a significant value of 0,001. Therefore, the resulting t value < t table ((-3,436) < 1,983) with a significant value < 0,05 (0,001 < 0,05) so Ho is accepted. This means that there is a negative and significant influence of gold prices on gold investment decisions. The results of calculating income as a moderator of the relationship between financial behavior and gold investment decisions obtained a calculated t value of (-0,628) and a t table of 1,983 with a significant value of 0,532. Therefore, the calculated t value < t table ((-0,628) < 1,983) is produced with a significant value > 0,05 (0,532 > 0,05) so Ho is accepted. This means that income is not able to moderate the relationship between financial behavior and gold investment decisions. The results of calculating income as a moderator of the relationship between gold prices and gold investment decisions obtained a calculated t value of 0,604 and a t table of 1,983 with a significant value of 0,548. Therefore, the resulting t value < t table (0,604 < 1,983) with a significant value > 0,05 (0,548 > 0,05) so Ho is accepted. This means that income is not able to moderate the relationship between gold prices and gold investment decisions.

Coefficient of Determination Test (R2)

The results of the calculation of the first equation show that the adjusted R Square (Adjusted R2) value is 0,213, so the coefficient of determination is 21,3%. So it can be concluded that financial behavior and gold prices have an influence on gold investment decisions by 21,3% and the remaining 78,7% is influenced by other variables. Meanwhile, the results of the second equation calculation show that the adjusted R Square (Adjusted R2) value is 0,199%. So it can be concluded that after income is a moderator, the contribution of the influence of financial behavior and gold prices on gold investment decisions is 19,9% and the remaining 80,1% is influenced by other variables. This influence is 19,9% smaller than the direct or prior influence of income as a moderator of 21,3% so that income is unable to moderate the relationship between financial behavior and gold prices on gold investment decisions.

The Influence of Financial Behavior on Gold Investment Decisions

Researchers are of the opinion that every member of the Indonesian Air Force who arranges or manages their finances wisely and applies them regularly or periodically will also increase their decision to invest in gold. This opinion is reinforced by the claim that someone always faces problems regarding how much money to spend, giving rise to various financial problems due to poor management (Kholilah & Iramani, 2013) in (Julita & Prabowo, 2021). Making decisions to invest without being based on wise financial behavior will make someone face financial problems (Tarima et al., 2016). Prospect theory reveals that people will tend to divide their money into various different accounts based on existing subjective criteria with various objectives for each account. The theory of planned behavior strengthens this idea by expressing the statement that people believe that if they exercise financial control wisely they can make decisions to invest that will produce results in the future. The results of testing and analysis carried out by researchers are in line with the results of research which revealed that students from Mahasaraswati University Dendapasar in 2018-2020 carried out investment speculation which was influenced by financial attitudes. (Ferdiawan et al., 2022). Previous research also revealed that customers who invested during the Covid-19 pandemic at Pegadaian Helvetia were influenced by certain financial behavior. (Julita & Prabowo, 2021). However, there is a rebuttal which states that lecturers who teach at UPN Jakarta are not influenced by financial behavior when making investments (Safryani et al., 2020).

The Influence of Gold Prices on Gold Investment Decisions

Researchers are of the opinion that every member of the Indonesian Air Force, before investing his money or wealth in the form of gold, will definitely first look at and consider the price of the gold he will buy. This opinion is reinforced by the statement that investing in gold requires information about price changes in order to decide when to carry out gold buying and selling transactions (Andriyanto, 2017). This is because price increases can be the key for an investor to invest because there is minimal risk every year (Bimo & Fauziah, 2021). Prospect theory states that people will see efficient market prices and tend to avoid losses in order to obtain the desired profits. The theory of planned behavior strengthens this statement by revealing that the public will evaluate the price of gold in order to decide whether it is worth investing in or not. Previous research argued that the joint stock price was influenced by the price of gold (Gumilang et al., 2014). This opinion was strengthened by the disclosure of the results of another journal which stated that customers' interest in saving gold at pawnshops was influenced by fluctuations in gold prices (Maharani, 2020). Another opinion explains that both the number of dollars exchanged for rupiah and the price of gold in the world have an influence on the composite stock price index (Sartika, 2017). However, this argument was refuted through research results which explained that the composite stock price index in the 2016-2019 period was not influenced by the price of gold. (Basit, 2020).

Moderating Income on Financial Behavior and Gold Investment Decisions

Researchers concluded that if income increased but financial management was not good, they would choose not to buy gold. Meanwhile, if income decreases but financial management is good, they decide to buy gold, in other words, the rise and fall of income does not affect the gold investment decision. However, this investment decision is in line with the respondent's financial behavior in the form of financial management. This result is not in accordance with the statement which states that people will usually only invest if they have a high income, in other words, it is only done by upper middle class people (Pritazahara & Sriwidodo, 2015) in (Ferdiawan et al., 2022). This opinion is strengthened through the disclosure that if the highest income is found, it results in high consideration when deciding to invest and vice versa (Safitri & Rachmansyah, 2021). Prospect theory supports this statement by revealing that people who have high incomes will tend to avoid actions that give a feeling of unrest or are detrimental even though they believe that these actions are the best. The theory of planned behavior strengthens the statement of this theory by revealing that usually someone who has the desire to invest will carry out good management of the income they receive for use in investing in gold. Income in this

research cannot be used as a moderator of the relationship between financial behavior and gold investment decisions. This argument is supported by the results of previous research which reveals that people who decide to invest in gold are not influenced by their income (Safitri & Rachmansyah, 2021). However, there are research results that refute the arguments of previous research by explaining that UPN Jakarta lecturers who invest are influenced by certain income (Safryani et al., 2020). Other research also revealed that during the pandemic, people who invested were influenced by the size of their income (Julita & Prabowo, 2021).

Moderating Income on Gold Prices and Gold Investment Decisions

Researchers concluded that if income increased and the price of gold also increased, they would decide not to buy gold. Meanwhile, if income decreases and the price of gold also decreases, they decide to buy gold, in other words, income is not able to strengthen the relationship between gold prices and gold investment decisions. Respondents' decisions in investing in gold are more influenced by the price of gold and not influenced by their income. This result is not in accordance with the statement which states that income is one of the most influential factors when it comes to determining the decision to invest so that it gets high consideration for people who invest in gold. (Safryani et al., 2020). Meanwhile, based on prospect theory, it is revealed that people show the level of control they can have with a tendency to prefer investing if it matches the value of their income. The theory of planned behavior strengthens the statement that someone who has the desire to invest in gold will tend to look at the price of gold first to find out whether the income they receive is sufficient to purchase gold or not. Income in this study cannot be used as a moderator of the relationship between gold prices and gold investment decisions. This argument is supported by the results of previous research which states that investing in gold is not influenced by income (Safitri & Rachmansyah, 2021). Other research results say that investing in gold is not influenced by the price of gold (Fauziah, 2019). Other research also revealed that joint stock prices carried out in the 2016-2019 period were not influenced by the price of gold (Basit, 2020). However, this is not in line with research results which reveal that customers who are interested in investing in gold at pawnshops are influenced by fluctuations in gold prices. (Rahmi, 2015).

D. CONCLUSION

The final conclusion from this discussion shows that financial behavior has a positive influence and gold prices have a negative influence on gold investment decisions. Meanwhile, income is not able to moderate the relationship between financial behavior and

gold prices on gold investment decisions. The results of the researcher's analysis resulted in limitations in this test, including that simultaneously financial behavior variables and gold prices influenced gold investment decisions by 21,3% so that 78,7% of the influence on gold investment decisions was influenced by other variables not examined by researchers. Then the sampling was still limited because it was only in the Yogyakarta area so it could not represent other places and the respondents used were only focused on members of the Indonesian Air Force because they did not differentiate between certain ranks so the respondents used could not be generalized. The recommendations for further research projects include that future research could vary other variables that could influence gold investment decisions apart from financial behavior and gold prices which could later be placed as independent, dependent, moderating or intervening variables. Then sampling can be done in a wider or different area and further research can use more diverse respondents, for example based on rank or use different respondents outside of members of the Indonesian Air Force.

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