

## Student Interest in Investing in Gold Savings at Islamic Pawnshops

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**ABSTRACT.** College students are a millennial generation with a high level of religiosity. As a millennial generation, they should have the intelligence to manage their finances and life management. One way that can be done is by investing. An investment that is easily made by mahasantri is gold tube investment. Where the price is affordable for student pockets and has less risk because the price of gold will definitely continue to rise in the future. This research is field research with a qualitative approach. The type of this research is descriptive, with a population of Ma'had Al-Jami'ah UIN FAS Bengkulu students and a sample of 10 randomly selected students. The results of this study indicate that the mahasantri's interest in investing in gold tubes in Islamic pawnshops is influenced by several factors, namely knowledge, perceived convenience, and risk.

**Keywords:** Student Interest; Investing in Gold Tubes; Pegadaian Syari'ah;

## INTRODUCTION

Investment is a form of postponing current consumption for the future, which involves the risk of uncertainty and therefore requires compensation for this postponement, known as investment profit or gain (Hidayati, 2017)

Gold is a protector of value and wealth (Muhajir, 2020). The higher inflation, the higher the gold price increases. The more people panic about economic uncertainty, the more gold prices soar. Currently, gold is in the public spotlight, where it is considered an investment object. The variety of gold investment offers as a guarantee of future prosperity has attracted the general public, especially young people, to invest in gold.

In terms of investment, Islamic pawnshops also participate in investment procurement, particularly gold or precious metal investments. Gold investment is one of the investment products offered by Islamic pawnshops, namely MULIA (Murabahah Emas Logam Mulia Investment Abadi). Pawnshops facilitate the buying and selling of gold bullion. Purchases can be made in cash or on credit/installments with a maximum term of 36 months. Precious metals, or gold, have various aspects that meet human needs. Besides its high aesthetic value, it is also a type of investment with a stable, liquid, and secure real value (Putra, Ningsih, and Amelia, 2021).

Masjid santri (Islamic students) are a millennial generation with a high level of religiosity. As millennials, they should be intelligent in managing their finances and life. One way to do this is through investing. An easy investment for Islamic boarding school students is investing in gold savings. The price is affordable for students and carries minimal risk, as gold prices are certain to

continue to rise in the future. As a Rabbani generation, students should choose Sharia-compliant investments, such as Sharia pawnshops.

As millennials with strong religious values, students should be highly interested in investing in gold at Sharia pawnshops. Therefore, the author explores further the topic of "Students' Interest in Investing in Gold Savings at Sharia Pawnshops."

## **Theory Study**

### **Interest**

Interest is a drive that causes an individual's attention to be tied to a particular object, such as work, lessons, objects, or people. Interest is related to cognitive, affective, and motor aspects and is a source of motivation to do what is desired (Putra, Ningsih and Amelia, 2021).

### **Investment**

Investment is the current commitment of funds or other resources with the aim of obtaining future benefits. The term investment can relate to various activities. Investors can generally be classified into two categories: individual investors (retail investors) and institutional investors (Institutional investors) (Alfani et al., 2023). Investment instruments consist of investors, stocks, and issuers. Investments can act as real assets and financial assets. Sharia Pawnshops

Sharia pawnshops are one of the sharia-compliant businesses officially licensed to carry out their institutional activities, which involve distributing funds to the public based on pawn law (Sharia). Sharia pawnshops are based on DSN Fatwa No. 25/DSNMUI/III/2002 concerning Rahn. Essentially, sharia-based products have characteristics such as not charging interest in various forms, as it is considered usury. This is based on several verses in the Quran, and the consensus among Muslim jurists and theologians that usury is prohibited by Islam. This is an effort to protect customers (rahn) from engaging in usury practices in pawning, which are prohibited by Islam. Marhun is properly safeguarded in storage to prevent damage or loss. (Purnamasari, 2010)

### **Gold Savings Investment**

Gold savings is a gold buying and selling service with a safekeeping facility at an affordable price. This service makes it easier for people to invest in gold. Those who don't have the funds to invest in gold can now participate in the gold savings program at Pegadaian. Pegadaian, as a State-Owned Enterprise (BUMN), creates A product for finding people who want to save gold. This product is called gold savings, and this service makes it easy for people to start investing in gold. (Putra, Ningsih and Amelia, 2021)

### **Mahasantri and Ma'had AL-Jami'ah**

The word mahasantri is actually a combination of the words "maha" and "santri," meaning a student who, through certain procedures, is accepted by an Islamic boarding school or institution to be guided and educated in knowledge and Islam through the applied religious system. A mahasantri is a student who attends lectures like other students and lives in a dormitory with established regulations and a strong Islamic faith. While they may be similar, a mahasantri is something special, especially in today's world, with its various choices in the world. Therefore, someone who chooses or is chosen to become a mahasantri is a pearl of Islam, ready to uphold their religion wherever they go.

The term Ma'had Al-Jami'ah comes from Arabic. Ma'had means Islamic boarding school (pesantren) and Al-Jami'ah means university. Every State Religious Higher Education Institution (PTKIN) in Indonesia has a campus dormitory called Ma'had Al-Jami'ah, including at Fatmawati Sukarno State Islamic University of Bengkulu (UIN FAS Bengkulu). At UIN FAS Bengkulu, Ma'had Al-Jami'ah is one of the campus's icons.

Ma'had Al-Jami'ah UIN FAS Bengkulu has three dormitories: two girls' dormitories (the central dormitory and the red and white dormitory), and one boys' dormitory. Ma'had Al-Jami'ah UIN FAS Bengkulu is led by the Mudir, Dr. H. Rozian Karnedi, M.Ag. The girls' dormitory is managed by Ustadz Dr. Kurniawan, M.Pd., the Quran memorization program supervisor, and two female religious teachers (Ustadzah Esti Kurniawati, M.Pd., and Ustadzah Usmi Laila, S.Sos., M.Ag.) The boys' dormitory is managed by two male religious teachers (Ustadz Muhammad Yusuf, S.Ag., and Ustadz Muhammad Jordi, S.Ag.), as well as several other female religious teachers who are staff at the Ma'had Al-Jami'ah UIN FAS Bengkulu.

## METHOD

This research is a field study using a qualitative approach. The study is descriptive, with a population of students at Ma'had Al-Jami'ah UIN FAS Bengkulu and a sample of 10 randomly selected students. The data collection technique used was interviews. Data analysis was conducted interactively and continuously until complete, resulting in data saturation. Subsequently, data reduction, data presentation, and data verification were carried out (Miles and Huberman model).

## RESULTS AND DISCUSSION

Based on the interview results, it can be concluded that student interest in investing in gold savings at Islamic pawnshops is influenced by several factors, namely:

### 1. Knowledge

Knowledge is the most influential factor influencing student interest in investing. The more students know about gold savings, the greater their interest in investing. This is because good knowledge will help students understand the benefits and risks of gold savings investments. From the interviews, most students had a general understanding of gold savings investments at Islamic pawnshops, although they did not yet understand the detailed contracts and schemes involved in investing in gold savings at Islamic pawnshops.

### 2. Perceived ease of use

Perceived convenience is also a factor influencing students' interest in investing in gold savings. Students tend to be attracted to investments that are easy and practical. This is because they want to invest with low costs and a short timeframe. The various conveniences offered by Islamic pawnshops in gold savings attract students' interest, although some are skeptical about this convenience.

### 3. Risk

Risk is a factor that must be considered in investing. However, not all students are afraid of investment risks. Some students remain interested in investing despite knowing the risks. This is because they consider the risks to be tolerable. As Gen-Z students, students enjoy challenges, so they feel challenged to overcome the risks of investing in gold savings.

Based on the analysis, here are some recommendations to increase public interest in investing in gold savings at Islamic pawnshops:

#### a. Improving Islamic financial literacy

Improving Islamic financial literacy is necessary to increase public knowledge about gold savings investments. This can be achieved through various educational programs and outreach.

#### b. Increasing ease of investment

Sharia pawnshops need to increase the ease of investing in gold savings. This can be done by providing various conveniences, such as:

##### 1. Low transaction fees

##### 2. Short transaction times

### 3. Complete facilities

#### c. Increasing public trust

Sharia pawnshops need to increase public trust in them. This can be done by increasing transparency and accountability in their business operations.

## CONCLUSION

The results of this study indicate that student interest in investing in gold savings at Islamic pawnshops is influenced by several factors, namely knowledge, perceived ease of use, and risk. To increase public interest in investing in gold savings at Islamic pawnshops, it is necessary to improve Islamic financial literacy, increase investment convenience, and enhance public trust.

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