THE INFLUENCE OF GOLD PRICE FLUCTUATIONS, FEAR OF MISSING OUT (FOMO), AND INVESTMENT KNOWLEDGE ON CUSTOMER INTEREST IN THE GOLD INSTALLMENT PRODUCT AT BANK SYARIAH INDONESIA

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Abstract

Gold is regarded as a stable investment instrument and a haven asset amid economic uncertainty. In line with advancements in digital financial services and the growing preference for Sharia-compliant financial products, Bank Syariah Indonesia (BSI) introduced its Gold Instalment Program as a practical, Sharia-compliant financing facility for gold ownership. However, public interest, particularly among BSI KC Langsa customers, is relatively low. This study examines the effects of Gold Price Fluctuations, Fear of Missing Out (FOMO), and Investment Knowledge on Customer Interest in the BSI Gold Instalment Program. The research was conducted at BSI KC Langsa using a quantitative method and a non-probability convenience sampling technique. A total of 100 respondents were selected using the Slovin formula. The findings indicate that, to some extent, Gold Price Fluctuations significantly influence Customer Interest, whereas FOMO and Investment Knowledge do not. Simultaneously, all three variables significantly influence Customer Interest. This study is expected to provide insights for the public in making investment decisions and for BSI in developing more effective educational and promotional strategies.

Keywords: *Customer Interest, Fear of Missing Out (FOMO), Gold Price Fluctuations, Gold Instalments, Investment Knowledge*

1. Introduction

In the current era of globalisation, Indonesian people's interest in investment is increasing, supported by greater access to information and growing socio-economic needs. This is reflected in the results of the national financial inclusion survey conducted by the Financial Services Authority and the Central Statistics Agency, which recorded a national financial inclusion index of 80.51 per cent in 2025, up from 75.02 per cent in 2024 (OJK, 2025). Capital market data reinforce this trend, with the number of registered investors in the Indonesian capital market (Single Investor Identification, SID) increasing rapidly from approximately 3.88 million in 2020 to 14.87 million by the end of 2024 (OJK, 2024). In addition, as of February 2025, 15.35 million investors were recorded, indicating continued growth (OJK, 2025). Therefore, investing is now not only seen as a tool to protect assets against inflation but also as an important strategy to achieve long-term financial goals, such as education, retirement, and the acquisition of productive assets.

Investment is the allocation of current funds with the expectation of future returns. (Paningrum, 2022). Among various investment instruments, gold remains one of the most attractive options due to its simple investment procedures and relatively stable value, which tends to increase gradually over time (Felisia & Oriana Surjoko, 2013). Gold is widely regarded as a safe-haven asset that maintains its value during economic uncertainty and provides long-term protection against inflation (Do et al., 2023).
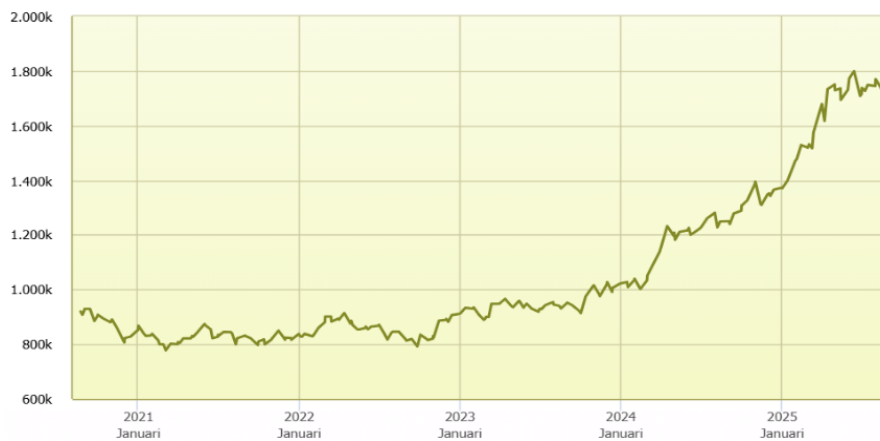

Figure 1 Gold Price Development
Source: Bullion Rates (2025)

Figure 1 illustrates that gold prices have been volatile yet demonstrate a consistent upward trend. The price increased significantly from IDR 867.466 per gram in January 2021 to IDR 1.370.858 per gram in January 2025. Despite this long-term rise, short-term volatility persists. For instance, in June 2025, gold prices surged to IDR 1.799.021 per gram but fell sharply to IDR 1.708.723 within days (Bullion, 2025). Such fluctuations often lead to public misperceptions that gold prices will always increase. Limited understanding of market dynamics has also contributed to the emergence of the Fear of Missing Out

(FOMO) phenomenon, in which individuals rush to purchase gold during price surges without adequately considering the associated risks. FOMO is a psychological condition characterised by anxiety about missing out on opportunities or important information (Tedianta & Purwaningrum, 2024). It is closely linked to the desire for social belonging, in which individuals feel pressured to stay current with trends to avoid being left behind by others (Pandawa, 2025). In the context of investment, FOMO can drive individuals to make impulsive decisions without proper analysis.

To make rational investment decisions, adequate investment knowledge is crucial. A strong understanding of Sharia-based investment principles enables individuals to apply Islamic values in their financial behaviour (Zahrah Nursya'bani & Abdul Fatah, 2023). According to the Financial Services Authority (OJK), the national sharia knowledge index is 52.17%, lower than the sharia belief index of 55.65% (OJK, 2024), indicating that public understanding of Islamic financial services remains limited. Bank Syariah Indonesia (BSI) holds the largest market share in Islamic banking and is among the financial institutions that facilitate public investment through its gold instalment products. These products provide a Sharia-compliant investment alternative that allows customers to gradually acquire gold without paying a large amount upfront. BSI reported that gold instalment financing reached IDR 8,89 trillion in 2025, representing a 175,13% year-on-year increase (BSI, 2025).

In Islamic law, gold instalment transactions are permissible, as stated in the Indonesian Ulema Council (MUI) fatwa No. 77/DSN-MUI/IV/2010 on gold trading. The fatwa stipulates that gold instalment sales are permitted, provided that gold is not used as a medium of exchange in either ordinary or murabahah-based transactions (Susilo & Haniifah, 2023). This aligns with Bank Syariah Indonesia KC Langsa, which offers a gold instalment product to enable individuals to acquire gold gradually. BSI KC Langsa continues to aggressively innovate and promote to attract public interest in using this gold instalment product, such as by holding a weekly family gathering at a café or other venues, and by partnering with a women's association that discusses gold investment. Despite the various advantages of the gold instalment products offered, many people in Langsa City remain uninterested. This is evidenced by data on the number of gold instalment customers at BSI KC Langsa, which has decreased.

Several challenges hinder customer participation, including perceptions that gold instalments are suitable only for short-term investment and the inability of some customers to complete payments due to economic constraints. Others argue that the absence of physical possession of gold before full payment makes the product less attractive. Interviews with several residents also revealed low awareness and interest. One respondent stated, "I didn't know there was a gold instalment product at BSI; I only have savings there." (Partin, July 7, 2025). Another explained, "I know about the gold

instalment, but I prefer to buy gold in cash when I have enough money." (Nursiah, August 31, 2025).

Various findings from previous research regarding investment interests, especially in gold instalment products, such as research conducted by Abizar Markin et al., (2025) It shows that changes in the price of gold affect customer interest, which is caused by the customer's desire to immediately have gold as a hedge with an instalment scheme to make it more affordable in the midst of increasing prices. In contrast to research Apriani et al., (2021) It shows that fluctuations in gold prices negatively affect customer interest. Then the research Mardiya et al., (2025) obtaining results: the variable of investment knowledge affects a person's investment interest, such that as customer knowledge increases, the customer's interest increases as well. Inversely proportional to research Afifah & Ardyansyah, (2023b) showing that investment knowledge does not have a significant effect on investment interest, it is concluded that the high and low levels of customer knowledge do not affect their interest in gold instalment financing.

Some previous studies have reported positive effects, whereas others have reported negative effects on customer interest in gold instalment products. The differences in results indicate a gap in the research. In this study, what distinguishes it from previous research is the object of study, the location, and the time period. So that differences in the characteristics of the data used lead to different results. There is also relatively little research on gold instalment products, particularly at Bank Syariah Indonesia. Therefore, this study aims to re-examine the effects of gold price fluctuations, fear of missing out (FOMO), and investment knowledge on customer interest in gold instalment products at Bank Syariah Indonesia, particularly in Langsa City, to provide new insights and perspectives on these relationships.

2. Literature Review

2.1 Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), proposed by Ajzen (1991), posits that a person's behaviour is determined by their intention to act. This intention is formed from three main components: attitude toward the behaviour, subjective norms, and perceived behavioural control (Purwanto et al., 2022). A person's intention to take an action is higher when a positive attitude, social support, and the absence of obstacles support it.

2.2 Customer Interest

Based on the Great Dictionary of the Indonesian Language, interest can be interpreted as a strong emotional drive toward something, such as passion or desire. (Veronica et al., 2021). According to Kotler et al. (2018) Interest is an action that arises from the urge and desire to acquire a certain product based on experience with that product (Sukaesih et al., 2024), tanpa adanya tekanan dari pihak lain untuk mencapai suatu

sasaran tertentu (Haerisma et al., 2021a). Interest is a feeling that gives rise to a tendency toward something, resulting in certain actions or activities (Dwina et al., 2021). The factors influencing customer interest include cultural, social, and personal factors (Maharani, 2020). According to Dika et al., (2024) in (Mardiya et al., 2025), there are several indicators of customer interest, including: (a) Transactional Interest, refers to the desire to buy a certain product due to personal motivation or according to needs; (b) Referential Interest, a person's desire to give a suggestion or recommendation to others; (c) Preferential Interest, the desire to continue using a product without moving to another product; (d) Exploratory Interest, the tendency to seek various information independently about the product they want.

2.3 Gold Price Fluctuations

Gold price fluctuations are a condition in which the price of gold experiences an upward and downward movement (Aristianti et al., 2021). Gold price fluctuations are conditions or shifts that reflect an increase or decrease in the price of gold due to market dynamics (demand and supply) (Apriani et al., 2021). Changes in gold price over a given period, whether upward or downward, can affect investment decisions. According to Kotler (2009), in (Amilia & Asmara Nst, 2017) indicators of gold price fluctuations include: (a) Affordability Price, a reasonable price is the desire of all consumers before making a transaction and will buy goods according to their financial ability; (b) Price Conformity with Product Quality, consumers will not mind expensive prices if the product is of good quality; (c) Price Competitiveness, the company sets the selling price by considering the price of competitors' products so that its products can compete in the marke; (d) Adjusting the Price to the Product Benefits, consumers generally focus more on the benefits offered by the product rather than paying attention to the price to pay. The results of research conducted by (Maharani, 2020), (Haerisma et al., 2021), (Zahrah Nursya'bani & Abdul Fatah, 2023), (Madjid et al., 2022), (Indrawan, 2023), (Halomoan Aritonang et al., 2023), (Uswah et al., 2024) state that fluctuations in gold prices have a significant influence on customer interest.

H1: Gold price fluctuations have a significant effect on customer interest.

2.4 Fear Of Missing Out (FOMO)

According to Nur Rohmah, Fear of Missing Out (FOMO) is the feeling of always wanting to be superior and not wanting to be missed by others, or the fear and anxiety that arise from not following popular trends, news, and other recent activities (Rohmah, 2024). FOMO is an impulse to act in a hurry for fear of leaving behind those around them (Gultom & Kamaludin, 2025). FOMO is also understood as the fear of missing out on others' enjoyable experiences (Haqiqi & Khusnu Milad, 2025), which is exacerbated by the use of various technology platforms (Herawati et al., 2022). In the world of investing, investors who experience fomo tend to be quick to act on opportunities to make larger

profits later in the day (Kang et al., 2020). According to (Przybylski et al., 2013), the factors that cause FOMO are as follows: (a) Unmet psychological need for *Relatedness*; (b) Unfulfilled psychological submission to *the Self*. According to Przybylski et al., (2013) in (Cindiyasari & Jannah, 2025) reveals that there are three individual indicators categorized as FOMO, as follows: (a) Fear, individuals will feel scared if they are not up to date when they see others following a trend that is going virall; (b) Anxiety, individuals will feel anxious like the disruption of the logical instinct in thinking clearly in making a decision;(c) Worryingly, individuals will feel worried if they don't follow the latest trends that are happening. Research by Tedianta & Purwaningrum (2024) and Anggraini et al. (2024) indicates that FOMO affects interest. Meanwhile, research from Cindiyasari & Jannah (2025) and Putri Apriliawati & Ririn Indriastuti (2025) states that FOMO does not affect investment interest.

H2: FOMO has a significant effect on customer interest.

2.5 Investment Knowledge

Investment knowledge is the knowledge a person must possess when investing (Adiningtyas & Hakim, 2022). Investment knowledge is derived from the literature and processed by the human mind as information on the management of funds for investment activities to generate long-term profits (Afifah & Ardyansyah, 2023b). According to Surmawan (2002), customer knowledge comprises all information that customers possess about various products and services. (Chotifah, 2018). According to (Sunatar et al., 2023)There are several indicators in investment knowledge, namely: Basic Knowledge of Investment Valuation, Risk Level Knowledge, and Knowledge of Return (*Return*). The results of research conducted by (Adiningtyas & Hakim, 2022), (Zahrah Nursya'bani & Abdul Fatah, 2023), (Mulyadi & Susanti, 2024), (Puspita Sari & Azzafira, 2021), (Sunatar et al., 2023) have results that investment knowledge affects investment interest. On the other hand, research from (Amrul & Wardah, 2020) states that investment knowledge does not affect investment interest.

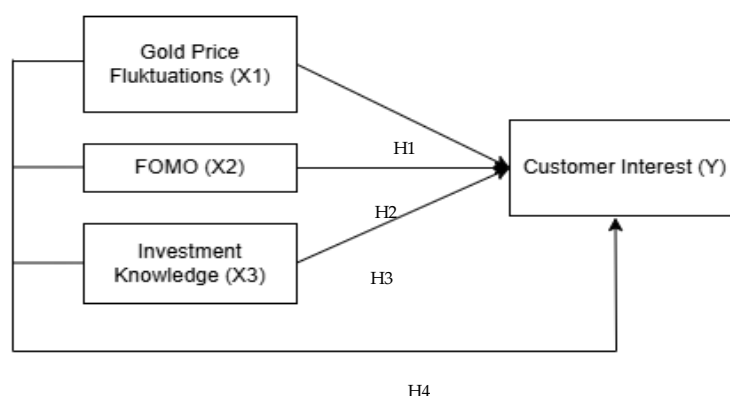H3: The variable of investment knowledge has a significant effect on customer interest.

Figure 2 The Conceptual Framework

Based on the problem formulation, a conceptual framework was developed to facilitate understanding and provide clear direction for this research. A conceptual framework to see the influence of gold price fluctuations, FOMO, and investment knowledge on customer interest in gold instalment products at BSI.

3. Research Methods

This study uses a quantitative approach. Quantitative research is applied to provide evidence or verification, utilising numerical data in statistical analysis to address research problems (Sihotang, 2023). This study uses two data sources: primary and secondary data. Primary data are collected using a questionnaire, a statement prepared and administered to respondents. To measure a person's attitude, opinion and perception of a phenomenon, the Likert scale is used as a measurement scale with a score of 1-5, starting from SS given a score of 5 and so on until the TS answer choice is given a score of 1 (Abdullah & dkk, 2021). Secondary data are obtained from interviews, documentation, and literature, including books, articles, and relevant journals.

The population in this study comprises Bank Syariah Indonesia KC Langsa customers, with approximately 75,000 active customers. This study employed a non-probability convenience sampling technique, in which the sample is determined by chance: population members encountered by the researcher are willing to be sampled (Zulfikar & dkk, 2024). The researcher selected the convenience sampling method because no specific criteria were required; anyone who was a customer of BSI KC Langsa encountered by the researcher and deemed appropriate to participate in the study could be included. In determining the number of samples using the Slovin formula:

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

$$n = \frac{75.000}{1 + 75.000\,(0{,}1)^2}$$

$$n = \frac{75.000}{1 + 750}$$

$$n = \frac{75.000}{751}$$

n = 99,87

n is rounded to 100, so the number of samples in this study is 100 customers.

This study uses two variables, namely independent variables consisting of Gold Price Fluctuations (X_1), FOMO (X_2), and Investment Knowledge (X_3), and dependent variables, namely Customer Interest (Y). Data analysis was carried out with the help of SPSS software (version 26). The data analysis techniques employed in the study are validity and reliability tests. The classical assumption tests, namely the normality test, the multicollinearity test, and the heteroskedasticity test. The analysis uses multiple linear

regression, namely the t-test (partial test), the F-test (simultaneous test), and the coefficient of determination (R^2).

4. Results and Discussion

4.1 Result

4.1.1 Validity Test

The results of the validity test in this study are as follows:

Table 1. Results Validity Test

Product	R Count	R Table	Information
X1.1	0,752	0,196	Valid
X1.2	0,785	0,196	Valid
X1.3	0,696	0,196	Valid
X1.4	0,634	0,196	Valid
X1.5	0,531	0,196	Valid
X1.6	0,735	0,196	Valid
X1.7	0,828	0,196	Valid
X1.8	0,697	0,196	Valid
X2.1	0,660	0,196	Valid
X2.2	0,704	0,196	Valid
X2.3	0,687	0,196	Valid
X2.4	0,688	0,196	Valid
X2.5	0,717	0,196	Valid
X2.6	0,550	0,196	Valid
X3.1	0,676	0,196	Valid
X3.2	0,683	0,196	Valid
X3.3	0,736	0,196	Valid
X3.4	0,754	0,196	Valid
X3.5	0,728	0,196	Valid
X3.6	0,772	0,196	Valid
Y.1	0,828	0,196	Valid
Y.2	0,878	0,196	Valid
Y.3	0,678	0,196	Valid
Y.4	0,845	0,196	Valid
Y.5	0,802	0,196	Valid
Y.6	0,830	0,196	Valid
Y.7	0,821	0,196	Valid
Y.8	0,751	0,196	Valid

Source: SPSS primary data version 26, 2025

Based on Table 1, all results for rcount > rtable, with rtable = 0.196. Thus, it can be concluded that all the statements used in the gold price fluctuation variable are valid or feasible to be used as a tool to measure research. Based on Table 1, all results for rcount > rtable, with rtable = 0.196. Thus, it can be concluded that all statements used in the fear of

missing out (FOMO) variable are valid and feasible for use in research. Based on Table 1, it can be seen that all results for rcount > rtable, with rtable = 0.196. Thus, it can be concluded that all statements used in the Investment Knowledge variable are valid or feasible to be used as a tool to measure research. Based on Table 1, it can be seen that all results for rcount > rtable, with rtable = 0.196. Thus, it can be concluded that all statements used in the Customer Interest variable are valid and feasible for use in research.

4.1.2 Reliability Test

The results of the reliability test in this study are as follows:

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Grade Standards	Information
Gold Price Fluctuations (X_1)	0,858	0,60	Reliabel
FOMO (X_2)	0,745	0,60	Reliabel
Investment Knowledge (X_3)	0,818	0,60	Reliabel
Customer Interest (Y)	0,919	0,60	Reliabel

Source: SPSS primary data version 26, 2025

From Table 2, it can be seen that Cronbach's alpha is > 0.60, indicating that the responses to the items on gold price fluctuations, FOMO, investment knowledge, and customer interest are reliable.

4.1.3 Normality Test

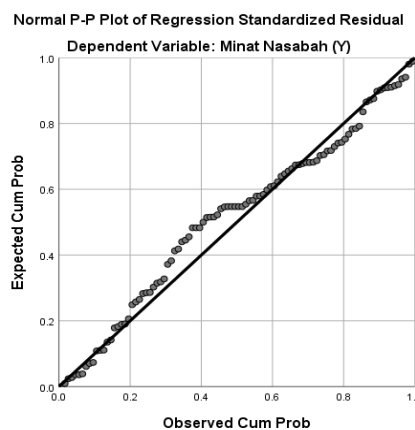The results of the normality test in this study are as follows:

Figure 3 Normality Test Results

Source: SPSS primary data version 26, 2025

In Figure 3 (Normal P-P Plot), the small circle appears to cluster around the diagonal line and follows its direction. Thus, the data are normally distributed, and the regression model satisfies the assumption of normality.

4.1.4 Multicollinearity Test

The results of the multicollinearity test in this study are as follows:

Table 3. Multicollinearity Test Results

	Coefficients[a]							
	Unstandardized Coefficients		Standardized Coefficients				Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Toleranc e	VIF
1 (Constant)	-2.638	3.147		-.838	.404		
Gold Price Fluctuations X1	.719	.110	.601	6.554	.000	.493	2.028
FOMO X2	.167	.089	.127	1.873	.064	.909	1.100
Investment Knowledge X3	.300	.163	.167	1.836	.069	.501	1.995

a. Dependent Variable: Customer Interest Y

Source: SPSS primary data version 26, 2025

In Table 3, the VIF (Variance Inflation Factor) values for the three variables are ≤ 10, and the tolerance values are> 0.1. Therefore, it can be concluded that the three variables X_1, X_2, and X_3 are not multicollinear, meaning there is no correlation among the independent variables.

4.1.4 Heteroscedasticity Test

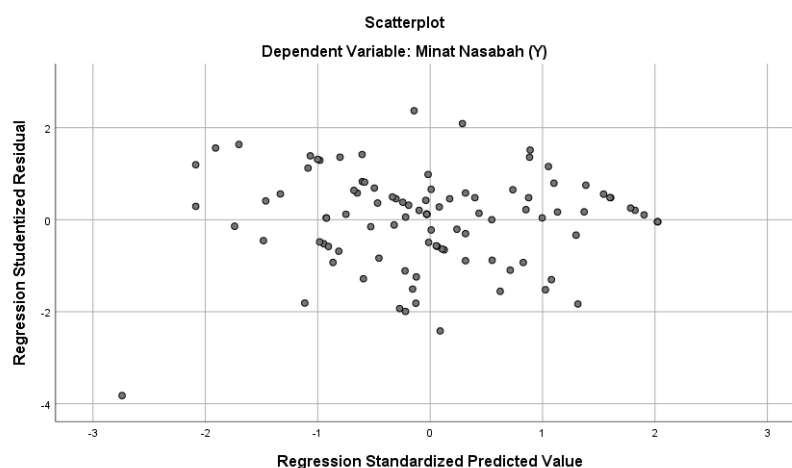The results of the heteroscedasticity test are as follows:

Figure 4 Heteroscedasticity Test Results

Source: SPSS primary data version 26, 2025

Based on Figure 4, the scatterplot does not exhibit a discernible pattern, and the small circle extends above and below the zero on the Y-axis. Therefore, the regression model in this study does not exhibit heteroscedasticity.

4.1.5 Multiple Linear Regression Analysis

The results of the multiple linear regression analysis test are as follows:

Table 4. Multiple Linear Regression Test Results

Coefficientsª					
	Unstandardized Coefficients		**Standardized Coefficients**		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1 (Constant)	-2.638	3.147		-.838	.404
Gold Price Fluctuations (X1)	.719	.110	.601	6.554	.000
FOMO (X2)	.167	.089	.127	1.873	.064
Investment Knowledge (X3)	.300	.163	.167	1.836	.069

a. Dependent Variable: Customer Interest (Y)

Source: SPSS primary data version 26, 2025

The regression equation obtained from the calculation results of Table 4 above is as follows:

$$Y = -2{,}638 + 0{,}719 X1 + 0{,}167 X2 + 0{,}300 X3$$

Information:

X_1: Gold Price Fluctuation Variables

X_2: Variable FOMO

X_3: Investment Knowledge Variables

Based on the regression equation above, the constant term (Y) is -2,638. If the variables Gold Price Fluctuation, FOMO, and Investment Knowledge are zero (0), the variable customer interest in using gold instalment products at BSI is -2,638. The value of the Gold Price Fluctuation coefficient (X_1) is 0.719, indicating that the Gold Price Fluctuation variable has a positive influence on customer interest; that is, a 1-unit increase in the Gold Price Fluctuation variable is associated with a 0.719 increase in customer interest, assuming that other variables remain constant. The value of the FOMO coefficient (X_2) is 0,167, indicating that the FOMO variable has a positive influence on customer interest; that is, a one-unit increase in the FOMO variable is associated with a 0,167 increase in customer interest, assuming the other variables are held constant. The value of the Investment Knowledge coefficient (X_3) of 0,300 indicates that the Investment Knowledge variable has a positive influence on customer interest; that is, a one-unit increase in the Investment Knowledge variable is associated with a 0,300 increase in customer interest, assuming that other variables remain constant.

4.1.6 T test (Partial test)

Table 5. Results of the t-test

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Toleran ce	VIF
1	(Constant)	-2.638	3.147		-.838	.404		
	Gold Price Fluctuations (X1)	.719	.110	.601	6.554	.000	.493	2.028
	FOMO (X2)	.167	.089	.127	1.873	.064	.909	1.100
	Investment Knowledge (X3)	.300	.163	.167	1.836	.069	.501	1.995

a. Dependent Variable: Customer Interest (Y)

Source: SPSS primary data version 26, 2025

Table 5 above is the result of the t-test (Partial) with the following results: obtained from the significant value of the Gold Price Fluctuation variable (X_1) is 0,000 < 0,05, it can be concluded that the influence that occurs between the Gold Price Fluctuation variable and customer interest in using gold instalment products at BSI is significant. X1 affects Y by 6,554; therefore, H_1 is accepted. Since the p-value for the FOMO variable (X_2) is 0.064> 0.05, it can be concluded that the association between the FOMO variable and the customer's interest in using gold instalment products at BSI is not significant. So X_2 has no significant effect on Y by 1,873, so H_2 is rejected. Since the significant value of the Investment Knowledge variable (X_3) is 0,069 > 0,05, it can be concluded that the influence that occurs between the Investment Knowledge variable and customer interest in using gold instalment products at BSI is not significant. X3 has no significant effect on Y (p = 1.836); therefore, H_3 is rejected.

4.1.7 F Test (Simultaneous Test)

Table 6: Results of the t-test

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1717.506	3	572.502	48.353	.000[b]
	Residual	1136.654	96	11.840		
	Total	2854.160	99			

a. Dependent Variable: Customer Interest (Y)

b. Predictors: (Constant), Investment Knowledge(X3), FOMO(X2), Gold Price Fluctuations(X1)

Source: SPSS primary data version 26, 2025

Based on the results of table 6 above, it is known that the Fsig value is 0,00 < 0,05 and if you compare the value of F_{count} with F_{table} with the acquisition of a value of 48,353 > 2,70, it can be concluded that H4 is accepted, meaning that the variables of Gold Price

Fluctuations, FOMO, and Investment Knowledge simultaneously have a significant effect on customer interest in using gold installment products at BSI.

4.1.8 Coefficient of Determination Test (R²)

Table 7 Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.776ᵃ	.602	.589	3.441

a. Predictors: (Constant), Investment Knowledge (X3), FOMO (X2), Gold Price Fluctuations (X1)

b. Dependent Variable: Customer Interest (Y)

Source: SPSS primary data version 26, 2025

Based on Table 7, the Adjusted R Square of 0,589 (58,9%) indicates that the independent variables provide information sufficient to predict the dependent variable. This means that the contributions of Gold Price Fluctuations, FOMO, and Investment Knowledge variables to Customer Interest in using gold instalment products at BSI are 0.589 and 58.9%, respectively. At the same time, the remainder is influenced by variables not included in this study.

4.2 Discussion

4.2.1 The Effect of Gold Price Fluctuations on Customer Interest in Gold Instalment Products at Bank Syariah Indonesia

Based on SPSS (version 26), the partial t-test for the variable gold price fluctuation (X1) on Y yields a significant result ($p < 0.05$). H1 is supported, indicating that fluctuations in gold prices significantly affect customer interest in gold instalment products at BSI. This research is also consistent with the Theory of Planned Behaviour regarding attitude toward behaviour. Fluctuations in gold prices directly affect individual attitudes toward investment behaviour, particularly in gold instalment products. The fewer the obstacles to investment, the greater the interest in making it, and vice versa. This is shown by the answers from respondents who agree that the gold instalment products offered by BSI are in accordance with the customer's capabilities and also have various advantages and benefits that can be obtained in the future. The findings of this study align with those of Haerisma et al. (2021), who stated that price fluctuations, along with investment interest levels, influence individuals' decisions to choose gold instalment products at Bank Syariah Indonesia. This research is also strengthened by Abizar Markin et al. (2025), who reveal that this tendency is driven by customers' intention to invest in the gold instalment product as a hedging instrument amid market uncertainty. Similar research was also conducted by Maharani (2020), Zahrah Nursya'bani & Abdul Fatah (2023), Madjid et al. (2022), Indrawan (2023), Halomoan Aritonang et al. (2023), and Uswah et al. (2024), with

the result that fluctuations in gold prices have a significant effect on customer interest in gold instalment products at BSI.

4.2.2 The Effect of Fear of Missing Out (FOMO) on Customer Interest in Gold Instalment Products at Bank Syariah Indonesia

Based on the results of the test that has been carried out using the SPSS application (version 26), the results of the t (partial), the fear of missing out (FOMO) (X_2) variable against Y are obtained, which is with a sig value of 0,064 > 0,05. H2 is rejected, indicating that fear of missing out (FOMO) does not have a significant effect on customer interest in gold instalment products at BSI. The results of this study are not in line with the Theory of Planned Behaviour, because subjective norms are considered one of the important factors in forming an interest, but the results of the study show that fear of missing out (FOMO) is not the dominant factor in shaping customer interest in gold instalment products at BSI. With this in mind, although FOMO is a common psychological phenomenon, customers can make sound decisions. But people feel more FOMO in terms of buying gold in the form of jewelry that is only because of daily volatility, not for long-term investment. This is supported by research. Cindiyasari & Jannah (2025) which states that individuals do not fully experience fear of missing out (FOMO); instead, they tend to be more rational and careful in making investment decisions and are less susceptible to social pressure.

4.2.3 The Effect of Investment Knowledge on Customer Interest in Gold Instalment Products at Bank Syariah Indonesia

Based on the results of the tests that have been carried out using the SPSS application (version 26), the results of the t-test (partial) of the variable of investment knowledge (X_3) against Y, which is with a sig value of 0,069 > 0,05. H3 was rejected, indicating that investment knowledge does not significantly affect customer interest in gold instalment products at BSI. These results are not entirely consistent with the Theory of Planned Behaviour, which posits that a person's level of knowledge can strengthen perceived behavioural control; that is, the higher a person's knowledge about investments, the greater the confidence to act, which ultimately increases their interest. However, the results of this study indicate that some customers have a basic understanding of investment that is insufficient to generate interest in gold instalment products at BSI. High- and low-investment knowledge do not affect the magnitude of the public's interest in gold instalment products. This study is supported by Afifah & Ardyansyah (2023), who argue that an adequate level of investment knowledge does not necessarily guarantee that individuals will choose to invest in gold through the Gold Instalment product at Bank Syariah Indonesia. Research (Amrul & Wardah, 2020) emphasised that theoretical understanding of investment alone is insufficient and requires supplementation with direct practical investment experience.

4.2.4 The Effect of Gold Price Fluctuations, Fear of Missing Out (FOMO), and Investment Knowledge on Customer Interest in Gold Instalment Products at Bank Syariah Indonesia

Based on the results of the F (Simultaneous) test, it can be concluded that the variables of gold price fluctuations, FOMO, and investment knowledge obtained Fsig results of 0,000 < 0,05 and F_{count} 48,353 > F_{table} 2,70. Thus, the H4 hypothesis is supported, indicating that gold price fluctuations, FOMO, and investment knowledge significantly affect customer interest. This indicates that these three factors collectively explain variation in customer interest in investing, such that the decision to use gold instalment products is influenced not only by economic factors but also by psychological and cognitive factors. The Adjusted R Square value of 0.589 indicates that 58.9% of the variance in customer interest is explained by these three variables, with the remainder attributable to factors outside the research model. Theoretically, these results are consistent with the Theory of Planned Behaviour (TPB), which posits that intention to behave is formed from attitudes toward the behaviour, subjective norms, and perceived behavioural control. Gold price fluctuations reflect the formation of rational attitudes toward investment opportunities; FOMO reflects social pressures or subjective norms; and investment knowledge reinforces perceptions of individual control. Thus, the results of the simultaneous test confirm that customer interest in Gold Instalment products is driven by an interaction among economic considerations, social impulses, and their level of investment understanding.

5. Conclusions

Based on the study results, it can be concluded that fluctuations in gold prices significantly affect customer interest in gold instalment products at Bank Syariah Indonesia. Meanwhile, the fear of missing out (FOMO) variable did not have a significant effect on customers' interest in gold instalment products at Bank Syariah Indonesia. Similar to the variable of investment knowledge, there was no significant influence on customer interest in gold instalment products at Bank Syariah Indonesia. At the same time, gold price fluctuations, fear of missing out (FOMO), and investment knowledge significantly affect customer interest in gold instalment products at Bank Syariah Indonesia.

The findings of this study indicate that, within the framework of the Theory of Planned Behaviour (TPB), rational economic considerations, particularly gold price fluctuations, play a more dominant role in influencing customer interest than psychological or cognitive factors such as FOMO and investment knowledge. Theoretically, these results contribute to the literature on Sharia-based investment behaviour by emphasising the primary role of economic factors in shaping investment

interest. In practice, the study provides valuable insights for Bank Syariah Indonesia (BSI) to inform the development of educational and promotional strategies that highlight economic benefits, price stability, and instalment convenience, while also encouraging the enhancement of Sharia investment literacy to support more rational decision-making among the public. However, this study is limited by the small sample size and narrow geographic coverage, and it has not considered other factors such as promotion, trust, and religiosity. Therefore, further research is recommended to expand the variables and study areas to improve representativeness and comprehensiveness.

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