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Beyond Literacy and Motivation: The Overriding Role of Product Innovation in Driving Housewives' Interest in Islamic Gold Savings

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Abstract: *Despite the accessibility and Sharia compliance of Islamic gold savings, participation among housewives remains suboptimal. This study examines the influence of Islamic financial literacy, investment motivation, and product innovation on the interest in investing in Pegadaian Syariah Gold Savings. Applying a quantitative associative design, the study involved 50 Family Welfare Movement (PKK) members in Srimulya Village, Palembang. Saturated sampling was utilized to include the entire population as respondents. Data collected via Likert-scale questionnaires were analyzed using multiple linear regression. The results reveal that Islamic financial literacy and investment motivation do not significantly affect investment interest. In contrast, product innovation has a positive and significant effect. Simultaneously, the variables explain 73.6% of the variance in investment interest. Theoretically, these findings indicate that mere Sharia knowledge is insufficient to trigger investment intention without perceived behavioral control (ease of use). Managerially, Pegadaian Syariah must prioritize continuous digital product innovation, user-friendly applications, and transparent mechanisms, rather than relying solely on basic financial literacy campaigns, to effectively attract housewives.*

Keywords: *Islamic Financial Literacy, Investment Motivation, Product Innovation, Investment Interest, Islamic Gold Savings, Housewives / PKK Members*

INTRODUCTION

Development and economic growth in Indonesia are closely related, as the nation seeks to increase the investment sector by utilizing instruments from Islamic financial institutions to accelerate economic progress, alongside a continuously growing population (Aprilya, 2026). In 2024, Indonesia's Muslim population is projected to reach 245,973,915. The rapid development of Islamic financial institutions is expected to align with increasing economic needs. The emergence of these institutions has introduced new products offering numerous conveniences, expanding finance beyond Islamic banks to include non-bank financial institutions (Yulia Kasih & Fahlefi, 2024).

In recent years, the global economy has faced various challenges, ranging from inflation and geopolitical uncertainty to economic slowdowns. These conditions have made the global economy increasingly selective in choosing safe and stable investment instruments (Ainur et al., 2024). Gold has consistently emerged as a safe-haven and hedging asset capable of maintaining purchasing power during economic turmoil. Furthermore, fluctuations in global gold prices strengthen its position as a strategic investment instrument. For instance, Antam gold prices reached a record high of Rp 2,016,000 per gram, encouraging Indonesians to increasingly view gold as a secure, long-term asset (Mutmainna Cahyani Thahir et al., 2024).

To empirically describe the condition of financial literacy and inclusion among the Indonesian people, credible national survey data are required (Haris Romdhoni, 2025). One of the main references in this regard is the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK). A summary of the overall results is presented in Table 1 below:

Table 1. Results of the National Survey on Financial Literacy and Inclusion

Index	Survey Results
Literacy	65.43%
Inclusion	75.02%
Gap	9.59%

Source: SNLIK Results, Financial Services Authority, 2024

The data in Table 1 illustrates a national gap of 9.59% between financial literacy (65.43%) and inclusion (75.02%). This indicates that while a large portion of the population has access to financial services, their actual understanding of how to utilize these products optimally remains a challenge. However, the situation becomes more critical when specifically examining the Islamic financial sector, as detailed in Table 2.

Table 2. Conventional and Sharia Financial Literacy and Inclusion Index

Index		Survey Results
Literacy	Conventional	65.08%
	Sharia	39.11%
Inclusion	Conventional	73.55%
	Sharia	12.88%

Source: SNLKI Results, Financial Services Authority, 2024

Table 2 highlights a stark contrast between conventional and Sharia indices. The Sharia financial literacy index is notably low at 39.11%, and the Sharia inclusion index is critically low at only 12.88%. This confirms that despite increasing access to financial services, the public lacks a deep understanding of Islamic financial products. This lack of literacy acts as a primary barrier to increasing public participation in Islamic investment instruments, including gold savings (Islam et al., 2025). Therefore, strengthening Islamic financial literacy is crucial to encourage public interest in Sharia investing (Sugiastuti et al., 2024), alongside improving overall financial inclusion (Putri & Wahjudi, 2022).

Bridging this macro-level gap to the micro-level, housewives play a pivotal role as the primary agents of family financial planning. They have the responsibility to understand and select appropriate investment instruments to support long-term financial goals, such as children's education and retirement funds. Gold savings appeal to them due to their liquidity, stable value, and ease of access, allowing housewives from various economic backgrounds to participate (Pratiwi et al., 2025). As non-bank financial institutions, Islamic pawnshops (Pegadaian Syariah) play a crucial role in providing these Sharia-compliant investment instruments, offering convenience and affordability for small-scale gold savings (Tulasmi & Mukti, 2020).

However, the main problem currently facing Islamic Pawnshops is the public's lack of literacy and access to information (Findiani et al., 2025). Limited socialization and less-than-optimal communication strategies from Sharia institutions widen the knowledge gap (Hariawan & Canggih, 2022). Specifically, at the micro-level in Srimulya Village, Palembang, preliminary observations indicate that despite the active socio-economic dynamics of the 50 PKK (Family Welfare Movement) members, their participation in Pegadaian Syariah Gold Savings remains suboptimal. As household financial managers in a suburban area, these housewives are highly sensitive to liquidity and risk, yet they often lack access to formal, structured Islamic investment information. They face unique decision-making dynamics compared to urban investors or younger demographics, making their specific context highly important to investigate.

To understand the behavioral dynamics of this specific group, this study employs the Theory of Planned Behavior (TPB) as the grand theory. TPB posits that behavioral intention (Y) is shaped by three main constructs: attitude, subjective norms, and perceived behavioral control (Rahmawati & Nurohman, 2025; Biri & Hidayati, 2023). In the context of this research, Islamic Financial Literacy (X1) forms the cognitive attitude and knowledge base; Investment Motivation (X2) reflects the subjective norms, social influences, and internal drives; and Product Innovation (X3) represents perceived behavioral control, where digital features and ease of use reduce psychological and technical barriers. The challenge for Pegadaian Syariah is maintaining consistent innovation to remain competitive and build this perceived behavioral control among housewives (Rosiyani & Hasyim, 2021).

Despite the established theoretical framework, empirical findings regarding these determinants remain inconclusive, creating a significant research gap. Some studies argue that financial literacy and motivation significantly drive investment interest (Jesi Sefina Hoky, Teti Anggita Safitri, 2025; Lailina & Shodiq Askandar, nd). Conversely, other empirical evidence suggests that literacy and motivation do not directly translate into investment intention without external facilitators or perceived ease of use (Mulyadi & Susanti, 2024; Afifah & Ardyansyah, 2023). This ideological and empirical conflict indicates that the relationship between these variables is highly context-dependent and requires further validation, particularly among specific demographic groups.

Therefore, the novelty of this study lies in the integration of digital-based product innovation with the investment behavior of a specific domestic and sub-cultural group—PKK housewives in a sub-urban area (Palembang). Unlike previous studies that predominantly focus on Gen Z, students, or capital market players, this research highlights the unique decision-making dynamics of household financial managers who rely heavily on product flexibility and digital transparency. Based on this background, the objective of this study is to analyze the influence of each variable, both partially and simultaneously, on investment interest.

RESEARCH METHODS

Research Design

This study applies a quantitative method with an associative design, focusing on the principles of positivism. The research aims to objectively test the cause-and-effect relationships between variables using measurable instruments and statistical analysis.

Population and Sample

The research was conducted in Srimulya Village, Sematang Borang District, Palembang City. The population in this study comprised all PKK (Family Welfare Movement) members in Srimulya Village. This population was chosen because PKK members represent community groups active in household social and economic activities, making them potential users of Islamic financial products, including Pegadaian Syariah

Gold Savings. Based on data from the Srimulya Village Office in 2025, the total number of PKK members was 50 people.

The sampling technique used in this study was saturated sampling (total sampling), a technique where all members of the population are included in the study sample. This technique was applied because the population size was relatively small (under 100 individuals), making it feasible for the researcher to reach all of them. Therefore, all 50 PKK members in Srimulya Village were included as respondents in this study.

Data Sources and Collection Techniques

This study utilizes two types of data: (1) Primary data, which was collected directly from the research location (Srimulya Village) through questionnaires distributed to PKK members. (2) Secondary data, obtained from pre-existing sources, such as the profile of Srimulya Village and general information regarding Pegadaian Syariah programs.

The primary data collection technique employed a structured, closed-ended questionnaire using a 5-point Likert scale (ranging from 1 = Strongly Disagree to 5 = Strongly Agree). The questionnaire was designed to measure four main constructs: (a) Islamic Financial Literacy; (b) Investment Motivation; (c) Product Innovation; and (d) Investment Interest in Pegadaian Syariah Gold Savings. Additionally, documentation was used to support secondary data collection.

Research Variables and Operational Definitions

This study covers four variables, which are strictly defined to ensure consistency throughout the research. The independent variables consist of Islamic Financial Literacy (X1), Investment Motivation (X2), and Product Innovation (X3). Meanwhile, the dependent variable is Investment Interest (Y).

Table 3. Operational Variables

Variables	Indicator	Scale
Islamic Financial Literacy (X_1)	Refers to OJK indicators: 1. Knowledge 2. Skills 3. Attitudes 4. Behavior 5. Trust 6. Decision-Making	Likert
Investment Motivation (X_2)	Based on previous research: 1. Desire to gain profit 2. Protection of wealth value 3. Community and environmental influences 4. Compliance with Sharia law	Likert
Product Innovation (X_3)	Measured through dimensions: 1. Relative advantage 2. Compatibility 3. Simplicity/Ease of Use 4. Process Flexibility 5. Transparency	Likert
Investment Interest (Y)	Includes: 1. Transactional interest 2. Referential interest 3. Preferential interest 4. Exploratory Interest	Likert

Instrument Quality Test

Before the main data collection, the questionnaire was tested for validity and reliability to ensure the instrument's quality:

1. Validity Test
   This study uses the Pearson Product-Moment correlation. An item is declared valid if the calculated r-value (r-count) is greater than the table r-value (r-table), or if the significance value is < 0.05.

2. Reliability Test
   This study uses Cronbach's Alpha. A variable is considered reliable if the Cronbach's Alpha value is greater than 0.60.

Data Analysis Techniques

The data collected were analyzed using quantitative statistical techniques with the following stages:

1. Classical Assumption Tests
   To ensure the regression model is unbiased, the following classical assumption tests were conducted with their respective criteria:
   a. Normality Test
      Conducted using the Normal P-P Plot of the Regression Standardized Residual. The criterion for normal data distribution is that the data points are spread closely along the diagonal line.
   b. Multicollinearity Test
      Conducted by observing the Variance Inflation Factor (VIF) and Tolerance values. The criterion is that the VIF value must be < 10 and the Tolerance value must be > 0.10.
   c. Heteroscedasticity Test
      Conducted using the Scatterplot method. The criterion for a good regression model is that the residual points spread randomly around the horizontal line at zero (0) and do not form any specific pattern (such as a funnel pattern).
2. Multiple Linear Regression Analysis
   Multiple linear regression is used to determine the strength of the relationship between the independent and dependent variables. The regression equation is formulated as:

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

   (Where Y = Investment Interest, a = Constant, b = Regression Coefficients, X1-X3 = Independent Variables, e = Error term).
3. Hypothesis Testing
   a. t-test (Partial Test)
      Used to determine the partial effect of each independent variable on the dependent variable. The criterion for accepting the hypothesis is a significance value < 0.05.
   b. F-test (Simultaneous Test)
      Used to determine the simultaneous effect of all independent variables on the dependent variable. The criterion is a significance value < 0.05.
   c. Coefficient of Determination (R-Square)
      Used to measure the proportion of the variance in the dependent variable that is predictable from the independent variables.

RESULTS AND DISCUSSION

Research result

Before hypothesis testing, the quality of the research instrument was evaluated through validity and reliability tests to ensure the accuracy and consistency of the data collected from the 50 PKK members. The validity test was conducted using the Pearson Product-Moment correlation. With a sample size of N = 50 and a significance level of

5%, the r-table value is 0.273. Based on the SPSS output (detailed in the Appendix), the Corrected Item-Total Correlation (r-count) for all items across the four variables (X1, X2, X3, and Y) exceeded the r-table value of 0.273. The reliability test was conducted using Cronbach's Alpha to measure the internal consistency of the instrument. The results showed that all variables achieved a Cronbach's Alpha value greater than the minimum threshold of 0.70.

A summary of the validity and reliability test results is presented in Table 1 below:

Table 4. Summary of Instrument Quality Test Results

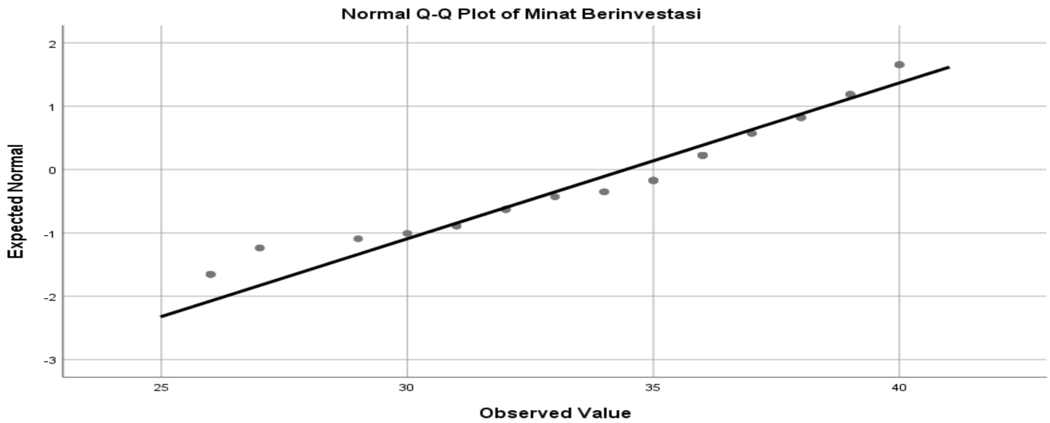
Variable	Number of Items	Validity Result (r-count > 0.273)	Reliability (Cronbach's Alpha)	Conclusion
Islamic Financial Literacy (X1)	12	All items are valid	0.885	Reliable
Investment Motivation (X2)	8	All items are valid	0.793	Reliable
Product Innovation (X3)	8	All items are valid	0.975	Reliable
Investment Interest (Y)	8	All items are valid	0.871	Reliable

Source: Data processed with SPSS, 2026

Table 1 demonstrates that all questionnaire items are valid and the overall instrument is highly reliable. Therefore, the data is eligible for further statistical analysis.

Before hypothesis testing, classical assumption testing is first performed as a requirement for regression, including normality and multicollinearity testing. The normality test in this study uses a graph by observing the distribution pattern of points in the Normal P-Plot of Regression Standardized Residual graph as follows:

Figure 1. Normality Test Results



Source: Data processed with SPSS, 2026

As shown in Figure 1, the majority of data points appear to be spread along the diagonal line. The distribution of the points does not show significant variation, and the distance between the points and the diagonal line is quite small. This indicates that the data distribution closely resembles a normal distribution.

The results of the Multicollinearity Test include:

Table 5. Multicollinearity Test

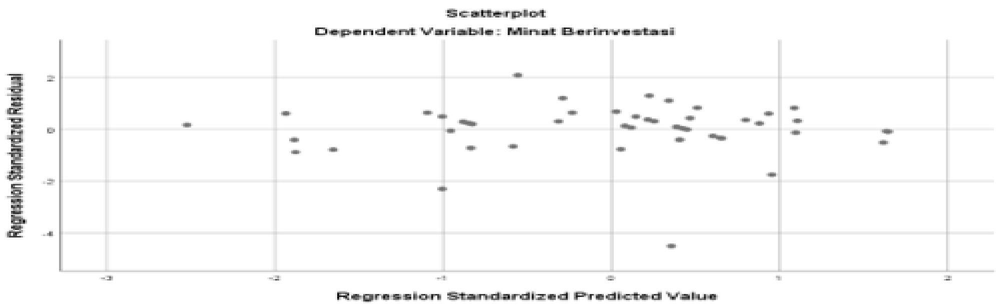
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Sharia Financial Literacy	.326	3,072
Investment Motivation	.252	3,967
Product Innovation	.222	4,499

a. Dependent Variable: Interest in Investing
Source: Data processed with SPSS

Based on Table 5, it is explained that the VIF weight is <10 and the tolerance weight exceeds 0.1, so it can be stated that the variables Investment Motivation, Sharia Financial Literacy, and Product Innovation in the following study do not experience multicollinearity.

The method used to test for heteroscedasticity in the following study is a graphical method. The results of the heteroscedasticity test include:

Figure 2. Results of Heteroscedasticity Test



Source: Data processed with SPSS

Based on Figure 2, the residual points appear to be randomly distributed around the horizontal line at zero weight (0). The distribution pattern does not form a specific pattern, that is, it does not form an expanding pattern (funnel), does not form a narrowing pattern, does not form a wave pattern, and does not cluster in a certain area. It can be concluded that the distribution of points that do not form this pattern shows that the regression model does not contain heteroscedasticity.

Table 6. Results of Multiple Linear Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Std. Error		
(Constant)	-3,068	3,406		-.901	.372
Sharia Financial Literacy	.032	.097	.043	.327	.745
Investment Motivation	.248	.188	.199	1,318	.194
Product Innovation	.628	.156	.646	4,023	.000

a. Dependent Variable: Interest in Investing
Source: Data processed with SPSS

Based on Table 6, the regression line equation is obtained as follows:

$$Y= -3.068 + 0.032X_1 + 0.248X_2 + 0.628X_3$$

The constant weight of -3.068 indicates that if all independent variables (investment motivation, Islamic financial literacy, and product innovation) are at 0, then investment interest is at -3.068. This negative value does not mean that investment interest is negative, but rather that the condition X = 0 is impossible on a Likert scale. The negative constant is simply a mathematical value from the regression model and has no practical implications because the actual response is never zero. The Sharia financial literacy coefficient of 0.032 indicates that a one-unit increase in Sharia literacy leads to a 0.032-point increase in investment interest. However, its significance value of 0.745, above 0.05, indicates that Sharia financial literacy has no significant effect on investment interest in gold savings.

The investment motivation coefficient of 0.248 indicates that each one-unit increase in motivation will optimize investment interest by 0.248 points. However, the significance value of 0.194 > 0.05 indicates that investment motivation has no significant effect on investment interest. The product innovation coefficient of 0.628 indicates that each one-unit increase in product innovation increases investment interest by 0.628 points. Its significance value of 0.000 < 0.05 indicates that product innovation has a significant and positive effect on interest in investing in gold savings.

While the regression coefficients indicate the direction and magnitude of each variable's influence on investment interest, it is essential to determine whether these effects are statistically significant. Therefore, to test the partial effect of each independent variable on the dependent variable, a t-test (partial hypothesis test) was conducted with a significance level of $\alpha = 0.05$.

1. It is understandable that the calculated t-weight is 0.327 with a sig. 0.745, > 0.05. This means that Islamic financial literacy does not significantly influence the interest in investing in gold savings at Pegadaian Syariah. Therefore, H_1 is rejected.
2. The calculated t-weight is 1.318 with a significance level of 0.194 > 0.05. This indicates that investment motivation does not significantly influence interest in investing in gold savings. Therefore, H_2 is rejected.
3. The calculated t-weight is 4.023, and the significance value is 0.000 < 0.05. This indicates that product innovation has a significant effect on interest in investing in gold savings at Pegadaian Syariah. Therefore, H3 is accepted.

While the t-test reveals the individual contribution of each predictor, it is equally important to evaluate their collective impact on the dependent variable. Therefore, an F-test (Analysis of Variance/ANOVA) was conducted to determine whether Islamic financial literacy, investment motivation, and product innovation simultaneously exert a significant influence on investment interest. The results of this simultaneous hypothesis test are detailed in Table 7.

Table 7. ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	596,580	3	198,860	42,798	.000[b]
Residual	213,740	46	4,647		
Total	810,320	49			

a. Dependent Variable: Interest in Investing
b. Predictors: (Constant), Product Innovation, Sharia Financial Literacy, Motivation, Investment
Source: Data processed with SPSS

Based on the ANOVA (Analysis of Variance) analysis, the F-value was 42.798 with a Sig. of 0.000, which is below 0.05. This indicates that the independent variables, which include investment motivation, Islamic financial literacy, and product innovation, simultaneously have a significant effect on the dependent variable, namely Investment Interest in Pegadaian Syariah Gold Savings.

While the F-test confirms the overall significance of the regression model, it does not indicate the magnitude of the independent variables' influence. Therefore, the coefficient of determination (R-squared) test was conducted to measure the proportion of variance in investment interest that can be explained by Islamic financial literacy, investment motivation, and product innovation. The results of this analysis are presented in Table 8.

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.858[a]	.736	.719	2,156

a. Predictors: (Constant), Product Innovation, Sharia Financial Literacy, Motivation, Investment
Source: Data processed with SPSS

In the Model Summary table, the R value is 0.858, indicating a strong correlation between the independent variables (Islamic Financial Literacy, Investment Motivation, and Product Innovation) and the dependent variable (Investment Interest). The R-Square value is 0.736 or 73.6%, meaning that the three independent variables can explain the variation in investment interest by 73.6%.

However, to provide a more robust estimation that accounts for the sample size, the Adjusted R-Square is utilized. The Adjusted R-Square value is 0.719 or 71.9%. This indicates that Islamic Financial Literacy, Investment Motivation, and Product Innovation simultaneously explain 71.9% of the variance in Investment Interest, while the remaining 28.1% is influenced by other factors outside the scope of this study.

DISCUSSION

The Influence of Sharia Financial Literacy on Interest in Investing in Sharia Pawnshops

These findings demonstrate that Islamic financial literacy does not significantly affect investment interest among PKK members in Srimulya Village. This contradicts the assumption that higher literacy automatically drives investment intention (Jesi Sefina Hoky, Teti Anggita Safitri, 2025). However, this aligns with (Mulyadi & Susanti, 2024) and (Rahmawati & Nurohman, 2025), who found that theoretical knowledge of Sharia contracts does not directly translate into behavioral intention.

To understand this, we must look at the sociological and economic profile of housewives in sub-urban and rural areas like Srimulya. Housewives in this demographic act as "practical investors." They prioritize functional aspects—such as whether their money is safe and easily accessible—over formal theoretical literacy regarding complex contracts like mudharabah or wadi'ah (Adiningtyas & Hakim, 2022). Furthermore, the formal socialization of Islamic financial literacy has not fully penetrated the village level. Without direct exposure to the practical benefits of Pegadaian Syariah, high cognitive understanding remains abstract and fails to trigger actual investment interest. Thus, for rural housewives, practical utility and functional security heavily outweigh formal theoretical literacy.

The Influence of Investment Motivation on Interest in Investing in Islamic Pawnshops

The results indicate that investment motivation does not significantly influence interest in investing. While (Lailina & Shodiq Askandar, 2022) argue that motivation drives interest, this study supports (Afifah & Ardyansyah, 2023), who found that motivation alone is insufficient without a highly conducive and liquid instrument.

This phenomenon is deeply rooted in the financial psychology of housewives in sub-urban areas. For household financial managers, the primary goal is maintaining daily cash flow stability rather than seeking high-yield returns. The motivation to gain profit is often overridden by a strong risk aversion to protect the "kitchen cash" (daily household expenses) (Maya Sari et al., 2021). Even if the PKK environment provides social encouragement or religious motivation to invest, this external drive is not strong enough to push them to act if the investment instrument is perceived as tying up their liquid funds. Therefore, without an instrument that guarantees absolute liquidity and safety, internal and external motivations remain dormant and fail to convert into actual investment interest.

The Influence of Product Innovation on Interest in Investing in Islamic Pawnshops

This is the most critical finding of the study. Product innovation has a significant and positive effect on investment interest. Aligning with (jenni S et al., 2023), innovative features such as digital applications, transaction flexibility, and price transparency build trust.

In the context of Srimulya Village, product innovation—specifically digitalization through the Pegadaian Syariah mobile application—acts as a game-changer. It dismantles the psychological and technical barriers that previously prevented housewives from investing. The ability to save gold starting from very small nominal values (e.g., Rp 10,000) via a smartphone directly answers the micro-financial needs and liquidity constraints of rural housewives (Ainayah N, 2022.).

Viewed through the lens of the Theory of Planned Behavior (TPB), product innovation directly enhances Perceived Behavioral Control (PBC). When housewives perceive that investing is easy, flexible, and accessible without having to travel to a physical branch, their PBC increases significantly. This study proves that PBC, driven by digital product innovation, is the single strongest predictor in shaping the behavioral intention of rural housewives to invest in Sharia gold savings.

The Influence of Sharia Financial Literacy, Investment Motivation, and Product Innovation on Interest in Investing in Gold Savings at Sharia Pawnshops

The F-test results confirm that all three variables simultaneously have a significant influence on investment interest. This reinforces the TPB framework, which posits that attitude (literacy), subjective norms (motivation), and perceived behavioral control (product innovation) collectively shape behavioral intention (Biri & Hidayati, 2023).

Interestingly, in the context of PKK members in Srimulya, Islamic financial literacy and investment motivation—which were statistically insignificant on their own—become "alive" and meaningful when activated by Product Innovation. The presence of an innovative, user-friendly digital product provides the necessary bridge. It translates abstract Sharia knowledge into practical action and channels the dormant motivation to save into a concrete, risk-averse, and highly liquid investment vehicle. Therefore, the combination of these variables creates a holistic behavioral intention, where product innovation acts as the primary catalyst that unlocks the potential of literacy and motivation among rural housewives.

CONCLUSION

This study aimed to analyze the determinants of investment interest in Islamic gold savings among housewives. The findings reveal a critical behavioral dynamic: while Islamic financial literacy and investment motivation do not directly translate into investment intention, product innovation emerges as the sole and most dominant driver. Theoretically, this study enriches the application of the Theory of Planned Behavior (TPB) within a rural and sub-urban demographic context. It demonstrates that for domestic financial managers like PKK members, Perceived Behavioral Control—facilitated by digital product innovation, transaction flexibility, and ease of use—significantly overrides cognitive knowledge (literacy) and social or internal drives (motivation). This challenges the conventional assumption that financial education alone is sufficient to spur investment, highlighting that practical utility and technological accessibility are the true catalysts for behavioral intention in grassroots communities.

Managerially, these findings provide sharp, actionable insights for Pegadaian Syariah. The institution must pivot its communication and marketing strategy away from conventional, theory-heavy Sharia socialization. Instead, outreach to PKK members should prioritize User Experience (UX), featuring direct, hands-on demonstrations of the mobile application (e.g., simulating gold savings starting from as low as Rp 10,000) and emphasizing absolute liquidity (easy pawning or cashing out via smartphones). Furthermore, recognizing the strong social dynamics of housewives, Pegadaian Syariah should innovate by integrating community-based features into its application, such as a "PKK Arisan Gold Savings" module. By adopting this local financial wisdom, Pegadaian can seamlessly blend digital innovation with the existing socio-cultural habits of rural housewives, thereby maximizing product adoption and trust.

Despite its contributions, this study has certain limitations. The research is constrained by a relatively small sample size (n=50) and a highly specific geographic scope limited to Srimulya Village, Palembang, which may affect the generalizability of the findings. Therefore, future research should expand the sample size and geographic coverage to include diverse urban and sub-urban settings to validate these behavioral patterns across different demographics. Additionally, subsequent studies are encouraged to integrate other potential variables, such as income level, risk tolerance, or moderating factors like perceived trust and risk perception. Employing a mixed-method or sociological approach to financial behavior could also provide a deeper, more nuanced understanding of the cultural factors influencing Islamic investment decisions among housewives.

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