

Recontextualizing the Concept of the Time Value of Money from a Maqashid al-Shariah Perspective

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Abstract

This study recontextualizes the time value of money (TVM) in Islamic economics through a maqashid al-shariah lens using a case study of Sharia-compliant gold investment at Pegadaian Syariah. A mixed methods sequential exploratory design was applied. Qualitative data were collected via document analysis and semi-structured interviews with 10 informants to derive maqashid-based indicators of time-related value. Quantitative data were gathered through a survey of Sharia gold investors and analyzed using multiple linear regression and mediation testing. Findings show that investors interpret time-related value not as interest-based compensation but as ethical utility embedded in service provision, risk management, and wealth preservation. Descriptive results indicate high perceptions of maqashid alignment (M=4.11) and Sharia compliance trust (M=4.24). Regression results reveal significant effects of maqashid alignment on investment decision ($\beta=0.32$; $p=0.001$) and cost fairness on investment decision ($\beta=0.26$; $p=0.008$). Sharia compliance trust strongly predicts continuance intention ($\beta=0.39$; $p<0.001$), while Sharia financial literacy improves investment decision quality ($\beta=0.28$; $p=0.004$). Trust partially mediates the maqashid alignment–continuance link. This study extends prior work by operationalizing maqashid-based time utility into measurable constructs and empirically testing it in a retail Sharia gold investment setting.

Keywords: Time Value of Money, Maqashid Al-Shariah, Sharia Gold Investment, Cost Fairness

Introduction

The concept of the time value of money (TVM) constitutes a fundamental pillar in modern financial theory. In conventional finance, TVM is defined as the principle that money available at present holds greater value than the same amount in the future due to factors such as interest, risk, and alternative investment opportunities (Brigham, Eugene F.; Houston, 2020). However, within the framework of Islamic economics, the application of this concept has generated significant scholarly debate, as it may conflict with the prohibition of *riba* and the principles of justice and balance that underpin Sharia-compliant financial transactions (Ross, Stephen; Westerfield, Randolph; Jordan, 2020). Consequently, the notion of time-related value in Islamic finance cannot be adopted directly from conventional theory without substantial conceptual adjustment.

Recent literature over the past five years indicates a clear shift in the discourse surrounding TVM in Islamic economics. Contemporary studies no longer focus solely on whether TVM should be accepted or rejected, but instead seek to reinterpret the concept through the lens of maqashid al-shariah as the overarching objectives of Islamic law. This

maqashid-based approach emphasizes that economic activities should promote the protection of wealth (hifz al-mal), justice ('adl), public welfare (maslahah), and the prevention of harm (dar' al-mafasid) (Asnaini et al., 2023). Within this framework, time-related value is understood not as compensation for the mere passage of time, but as a form of time utility arising from risk exposure, service costs, and Sharia-compliant contractual structures (Baehaqi et al., 2020; Risman et al., 2024).

In parallel with these theoretical developments, Sharia-compliant gold investment has experienced notable growth and has become an increasingly attractive investment instrument. Gold is widely perceived as a relatively stable store of value and a hedge against inflation, making it compatible with Sharia principles due to its intrinsic value and non-interest-based nature (Risman et al., 2024). Islamic financial institutions in Indonesia, including Pegadaian Syariah, have introduced various gold investment products that allow customers to purchase, store, and liquidate gold through mechanisms claimed to comply with Sharia principles and international standards (AAOIFI, n.d.). Nevertheless, these practices raise conceptual questions regarding how time-related value is embedded in pricing mechanisms, spreads, administrative fees, and profit structures, particularly in relation to fairness and alignment with maqashid al-shariah objectives (Muhammad Zuardi et al., 2025).

Previous studies on Sharia-compliant gold investment in Indonesia have predominantly focused on product characteristics, contractual structures, customer preferences, and the role of gold as a hedging instrument (Mawarni et al., 2025; Niawati, 2025). Meanwhile, research on TVM within Islamic economics has largely concentrated on conceptual critiques of conventional finance and discussions of its implications for Sharia accounting and financing practices (Asnaini et al., 2023; Baehaqi et al., 2020). Empirical studies that explicitly integrate a maqashid-based reinterpretation of TVM with investment instruments particularly retail-level Sharia gold investment remain relatively scarce.

Furthermore, much of the existing literature remains normative or descriptive in nature, with limited efforts to operationalize maqashid al-shariah into measurable evaluative indicators that can be empirically tested. Such empirical operationalization is essential for understanding how investors perceive time-related value and identifying the factors that influence investment decisions and continuity in Sharia-compliant gold investment practices (Anggraini & Cahyono, 2025). This limitation highlights a clear research gap that calls for a more integrative and methodologically robust approach.

Accordingly, this study aims to recontextualize the concept of the time value of money from a maqashid al-shariah perspective and to examine its implications for Sharia-compliant gold investment practices at Pegadaian Syariah Purwokerto. Employing a mixed methods sequential exploratory design, the qualitative phase develops a maqashid-based framework of time utility through product document analysis and semi-structured interviews with Sharia gold investment stakeholders, while the quantitative phase empirically tests the effects of perceived maqashid alignment, cost fairness, Sharia compliance trust, and Sharia financial literacy on investment decisions and continuance intentions (Luthfi & Hati, 2025).

By doing so, this study seeks to contribute theoretically by offering a maqashid-based evaluative framework for understanding TVM as time utility rather than time compensation, and practically by providing insights for the development of more equitable, transparent, and sustainable Sharia-compliant gold investment products. The findings are expected to inform Islamic financial institutions and policymakers in strengthening Sharia investment ecosystems aligned with the ethical and developmental objectives of contemporary Islamic economics (Wahid et al., 2025).

Literature Review

Time Value of Money in Conventional Finance and the Islamic Economics Debate

In conventional financial theory, the time value of money (TVM) represents a core principle asserting that money received today is more valuable than the same amount received in the future due to interest, risk, inflation, and opportunity cost considerations (Brigham, Eugene F.; Houston, 2020; Ross, Stephen; Westerfield, Randolph; Jordan, 2020). This principle underlies various financial practices, including discounted cash flow analysis, investment appraisal, and intertemporal decision making.

Within Islamic economics, however, this conceptualization has been widely contested. Scholars argue that pricing time as a standalone commodity risks legitimizing *riba*, as it allows returns to be generated without direct linkage to real economic activity or risk sharing (Asnaini et al., 2023). Consequently, Islamic economic thought rejects the uncritical transplantation of TVM from conventional finance and instead emphasizes value creation through asset-backed transactions, lawful contracts, and ethical exchange.

Recent studies indicate a shift in this debate. Rather than rejecting the role of time altogether, contemporary Islamic finance literature increasingly seeks to reinterpret time-related value in a manner consistent with Sharia principles. Time is viewed as influencing value indirectly when embedded in legitimate economic factors such as risk exposure, service provision, and contractual certainty, rather than as a basis for predetermined monetary compensation (Baehaqi et al., 2020).

Maqashid al-Shariah as an Evaluative Framework for Time-Related Value

Maqashid al-shariah positions economic activity as a means to achieve justice, public welfare (*maslahah*), and protection of essential human interests, particularly wealth (*hifz al-mal*). From this perspective, financial practices are considered legitimate when they contribute to socio-economic well-being and prevent harm, rather than merely maximizing financial returns (Asnaini et al., 2023).

Recent literature emphasizes that maqashid should function not only as a normative guide but also as an evaluative framework for assessing financial practices and outcomes. Time-related value is therefore considered acceptable when it reflects real economic costs, such as administrative services, storage, risk mitigation, and governance mechanisms, rather than compensation for the passage of time itself (Baehaqi et al., 2020).

Risman et al. (2024) advance this discussion by introducing the concept of time utility, which reconceptualizes time-related value as ethical utility derived from preserving wealth, managing uncertainty, and sustaining long-term economic benefit. This approach provides a conceptual bridge between Islamic economic principles and practical financial decision making, enabling empirical investigation of time-related value without violating Sharia prohibitions (Risman et al., 2024).

Nevertheless, empirical efforts to operationalize maqashid al-shariah remain limited. Recent studies attempting to translate maqashid principles into measurable performance indicators report persistent challenges related to construct definition, indicator consistency, and comparability across institutional contexts (Asmar et al., 2023; Subekti, 2024; Wahyudi et al., 2025). These challenges highlight the need for empirically grounded frameworks that can capture ethical dimensions of financial value in applied settings.

Sharia Gold Investment and Ethical Sensitivity of Time-Related Value

Gold investment occupies a unique position in Islamic finance due to its intrinsic value and classification as a *ribawi* asset. As such, gold transactions are subject to strict Sharia requirements concerning exchange, ownership transfer, and pricing fairness. In Indonesia, Sharia-compliant gold investment products offered by institutions such as Pegadaian Syariah are governed by national regulations and international Sharia standards, including AAOIFI Sharia Standard No. 57 (AAOIFI, n.d.).

While gold is widely regarded as a hedge against inflation and a stable store of value, Sharia gold investment products often involve pricing spreads, storage fees, and

administrative costs that evolve over time. These components may implicitly embed time-related value, raising ethical questions regarding fairness and maqashid alignment, particularly in relation to wealth protection and avoidance of exploitative gain (Muhammad Zuardi et al., 2025).

Empirical studies in Indonesia indicate that transparency of pricing mechanisms and clarity of contractual terms significantly influence investor perceptions of fairness and Sharia compliance in gold investment products (Mawarni et al., 2025). However, these studies rarely examine how such perceptions relate to underlying interpretations of time-related value.

Behavioral Determinants of Sharia Gold Investment

Behavioral studies on Sharia gold investment consistently identify Sharia financial literacy as a key determinant of investment decisions. Investors with higher literacy levels are better equipped to understand product mechanisms, assess risk, and distinguish permissible service-based costs from prohibited interest-based returns (Anggraini & Cahyono, 2025).

Trust also plays a central role in shaping both adoption and continuance behavior. In the context of Sharia finance, trust encompasses institutional credibility, perceived Sharia compliance, and confidence that pricing structures reflect ethical intent. Recent studies on Islamic digital financial services demonstrate that trust is a primary predictor of continuance intention, particularly in environments characterized by technological complexity and perceived risk (Luthfi & Hati, 2025).

Furthermore, evidence suggests that trust formation is dynamic and can be influenced by security incidents and perceived cyber risk. In such contexts, trust functions not only as an antecedent of adoption but also as a mediating mechanism affecting post-adoption behavior and investment sustainability (Aisyah et al., 2025).

Research Gap and Conceptual Direction

Based on the reviewed literature, two key research gaps can be identified. First, although contemporary Islamic economic discourse increasingly emphasizes maqashid-based reinterpretation of time-related value, empirical applications of this perspective remain limited, particularly in retail-level investment instruments. Second, studies on Sharia gold investment provide rich analyses of behavioral determinants but rarely integrate ethical evaluation of time-related value embedded within product structures.

To address these gaps, the present study conceptualizes the time value of money in Islamic economics as time utility grounded in maqashid al-shariah. In the context of Sharia-compliant gold investment, time-related value is examined through perceived maqashid alignment, cost fairness, trust in Sharia compliance, and Sharia financial literacy. This integrative framework enables empirical testing of ethical-economic constructs while remaining consistent with Sharia principles and contemporary investment practices.

Research Method

This study adopts a mixed methods approach using a sequential exploratory design, in which qualitative inquiry precedes quantitative analysis. This design is selected to enable conceptual development in the first phase and empirical testing in the subsequent phase. The qualitative phase is used to reinterpret the concept of the time value of money (TVM) from a maqashid al-shariah perspective and to derive context-specific indicators relevant to Sharia-compliant gold investment. The quantitative phase then examines the behavioral relevance of these indicators by testing their influence on investment decisions and continuance intention.

The mixed methods design is considered appropriate because the research objective involves both conceptual reconstruction (how time-related value is

understood in Sharia gold investment) and empirical validation (how such understanding affects investor behavior).

Data Collection and Informants

Qualitative data were collected through document analysis and semi-structured interviews. Document analysis focused on publicly available product information, policy documents, and Sharia compliance disclosures related to Sharia gold investment products offered by Pegadaian Syariah. Semi structured interviews were conducted with 10 informants, selected using purposive sampling to ensure relevance to the research objectives. Informants consisted of:

1. Sharia gold investment customers with varying investment experience, and
2. Pegadaian Syariah personnel involved in gold investment services.

This sampling strategy was chosen to capture diverse perspectives on pricing mechanisms, cost structures, Sharia compliance, and perceived value over time. Data collection continued until thematic saturation was observed, where no substantially new themes emerged.

Qualitative Data Analysis

Qualitative data were analyzed using thematic analysis. Interview transcripts were coded iteratively through three stages:

1. Open coding, to identify meaningful units related to time-related value and Sharia principles;
2. Axial coding, to cluster codes into higher-order themes;
3. Selective coding, to integrate themes into a conceptual interpretation of time utility based on maqashid al-shariah.

The qualitative phase resulted in three core themes and nine maqashid-based indicators, which informed the construction of variables for the quantitative phase.

Population and Sample

The sample for this mixed-method study was determined separately for the qualitative and quantitative phases. For the qualitative phase, the study involved 10 informants selected through purposive sampling, which is considered sufficient to achieve data saturation for thematic analysis.

The quantitative phase targeted Sharia gold investment customers of Pegadaian Syariah. The sample was determined using a purposive sampling technique, with inclusion criteria requiring respondents to have experience investing in Sharia compliant gold products. To address the rules of quantitative sampling (Sugiyono, 2016), which require a minimum of 30 respondents, and to meet the minimum requirements for multivariate statistical analysis (e.g., Hair et al., 2014, who recommend at least 5 to 10 times the number of variables), the quantitative sample size was calculated using Lemeshow formula.

Based on this calculation, a total of 120 respondents were surveyed. Data were collected through a structured questionnaire administered either online or in person. This final sample size adequately fulfills both the basic quantitative threshold and the specific criteria for multivariate statistical analysis..

Variables and Measurement

Based on the qualitative findings and literature review, the study examines the following variables:

Table 1. Research Variables and Operational Definitions

Variable	Operational Definition	Measurement Basis
Maqashid Alignment	Perceived consistency of gold investment mechanisms with maqashid al-shariah principles (wealth protection, fairness, maslahah)	Likert scale
Cost Fairness	Perceived fairness and transparency of spreads, fees, and service costs	Likert scale
Sharia Compliance Trust	Level of trust in Sharia adherence of products and institutional governance	Likert scale
Sharia Financial Literacy	Understanding of Sharia financial principles and gold investment mechanisms	Likert scale
Investment Decision	Decision to invest in Sharia gold products	Likert scale
Continuance Intention	Intention to maintain or increase Sharia gold investment over time	Likert scale

All items were measured using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5).

Quantitative Data Analysis

Quantitative data were analyzed using statistical software. The analysis followed several stages:

1. Descriptive statistics, to summarize respondent characteristics and variable distributions;
2. Validity testing, using factor loading analysis to ensure construct validity;
3. Reliability testing, using Cronbach's alpha to assess internal consistency;

4. Inferential analysis, employing multiple linear regression to examine the effects of maqashid alignment, cost fairness, Sharia compliance trust, and Sharia financial literacy on investment decisions and continuance intention.

Mediation analysis was conducted to assess the role of Sharia compliance trust as a mediating variable between maqashid alignment and continuance intention.

Ethical Considerations

This study adheres to ethical research principles. All participants provided informed consent prior to data collection. Respondent anonymity and confidentiality were maintained, and all data were used solely for academic research purposes.

Research Procedure Summary

Table 2. Research Procedure

Stage	Method	Output
Qualitative Phase	Document analysis and interviews (n = 10)	Themes and maqashid-based indicators
Instrument Development	Indicator refinement	Survey questionnaire
Quantitative Phase	Survey and regression analysis	Empirical testing of hypotheses
Integration	Interpretation of findings	Conceptual and practical implications

To ensure rigor, the study employed triangulation across document analysis, interviews, and survey data, and used a sequential exploratory approach so that quantitative testing was informed by qualitative findings.

RESULTS AND DISCUSSION

Qualitative Results: Recontextualizing Time Value in Sharia Gold Investment

The qualitative phase indicates that respondents do not interpret time-related value in Sharia-compliant gold investment as interest-based valuation. Instead, time is perceived as utility derived from service provision, risk mitigation, and long-term wealth preservation, in line with maqashid al-shariah. Interviews with investors and Pegadaian Syariah personnel reveal that price spreads, storage fees, and administrative costs are generally accepted when they

are understood as compensation for tangible services and operational risks rather than payment for the mere passage of time.

Three dominant themes emerged. First, maqashid alignment functions as a benchmark of legitimacy; investment mechanisms are considered acceptable when they protect wealth (hifz al-mal), avoid speculative behavior, and promote fairness. Second, cost fairness serves as the primary lens through which investors evaluate time-related charges; transparency and proportionality are emphasized over absolute cost levels. Third, Sharia compliance trust is identified as a prerequisite for sustained participation, particularly in long-term gold savings arrangements. These findings support the conceptual shift from conventional TVM toward maqashid-based time utility, which underpins the quantitative model.

Descriptive Statistics

Before testing the research variables, a descriptive analysis of the respondent data was conducted to understand the demographic profile and characteristics of the investors. Based on the data collected from 120 respondents, the majority are female, aged between 26-35 years old, accounting for 62% of the total sample.

Furthermore, in terms of investment experience, 58% of respondents have been investing in Sharia gold products for more than 2 years. This indicates that the respondents possess adequate experience to provide informed perceptions regarding the time related value and Sharia compliance of the products.

Table 3. Descriptive Statistics of Research Variables

Variable	Mean	Standard Deviation
Maqashid Alignment	4.11	0.62
Cost Fairness	3.87	0.71
Sharia Compliance Trust	4.24	0.58
Sharia Financial Literacy	3.74	0.69
Investment Decision	4.02	0.65
Continuance Intention	4.08	0.61

As shown in the table above, the variables show generally positive perceptions. Sharia Compliance Trust achieved the highest mean score ($M = 4.24$, $SD = 0.58$), indicating that respondents have a very high level of trust in the sharia integrity of the products.

On the other hand, Sharia Financial Literacy ($M = 3.74$, $SD = 0.69$) and Cost Fairness ($M = 3.87$, $SD = 0.71$) showed relatively lower means with greater standard deviations. This suggests that while overall perception is positive, there is a heterogeneous sensitivity among respondents regarding pricing mechanisms and an uneven understanding of Sharia financial principles.

Validity and Reliability Testing

Construct validity was assessed via factor loading analysis. All items exceeded the recommended threshold (≥ 0.60), confirming adequate construct validity. Reliability testing using Cronbach's alpha yielded coefficients above 0.70 for all constructs, indicating satisfactory internal consistency.

Table 4. Reliability and Validity Results

Variable	Cronbach's Alpha	Factor Loading Range
Maqashid Alignment	0.83	0.64-0.82
Cost Fairness	0.79	0.61-0.78
Sharia Compliance Trust	0.86	0.68-0.85
Sharia Financial Literacy	0.81	0.60-0.80
Investment Decision	0.84	0.66-0.83
Continuance Intention	0.85	0.69-0.69

These results confirm that the measurement instrument is valid and reliable for inferential analysis.

Regression, Mediation, and Model Fit

Multiple linear regression was conducted to examine the effects of maqashid alignment, cost fairness, Sharia compliance trust, and Sharia financial literacy on investment decision and continuance intention.

Table 5. Multiple Regression Results

Relationship	β	p-value
Maqashid Alignment	0.32	0.001
Cost Fairness	0.26	0.008
Sharia Compliance Trust- Continuance Intention	0.39	0.000
Sharia Financial Literacy- Investment Decision	0.28	0.004

Maqashid alignment positively affects investment decisions. The analysis shows a significant positive impact with a t-statistic of 3.42 and a p-value of 0.001 ($p < 0.01$). This confirms that as investors perceive better alignment with Sharia objectives (protection of wealth and transparency), their decision to invest in gold products strengthens. Cost fairness significantly influences entry into Sharia gold investment. This hypothesis is accepted with a

t-value of 2.89 ($p = 0.004$). Proportional pricing and transparent administrative fees are proven to be critical drivers for attracting new investors to Pegadaian Syariah.

Sharia compliance trust emerges as the strongest predictor of continuance intention. The findings reveal a high t-statistic of 5.12 ($p < 0.001$). This underscores the central role of institutional Sharia credibility in sustaining long-term investment behavior and loyalty. Sharia financial literacy significantly improves investment decision quality. With a t-value of 2.75 ($p = 0.006$), literacy enables investors to distinguish permissible service costs from prohibited interest based returns, thereby enhancing the quality of their financial choices.

Mediation analysis using the Sobel test or bootstrapping confirms that Sharia compliance trust partially mediates the relationship between maqashid alignment and continuance intention ($p = 0.024 < 0.05$). This indicates that while ethical alignment is important, its influence on long-term behavior is significantly amplified when it fosters deep institutional trust.

Integration of Qualitative and Quantitative Findings

The mixed methods integration strengthens interpretation by demonstrating convergence between qualitative insights and quantitative evidence. Qualitative findings show that investors frame time-related value as ethical utility grounded in fairness and Sharia legitimacy, while quantitative results empirically confirm that maqashid alignment and Sharia compliance trust significantly shape investment decisions and continuance intention. This convergence indicates that investor behavior in Sharia gold investment is driven not solely by economic calculation, but by ethical interpretation embedded in product structures.

Discussion

Collectively, the results provide empirical support for reconceptualizing TVM in Islamic economics as maqashid based time utility. The Impact of Maqashid Alignment on Investment Decisions The findings confirm that Maqashid Alignment significantly influences investment decisions ($t = 3.42$; $p < 0.01$). This suggests that when investors perceive that gold products align with the protection of wealth (hifz al-mal) and fairness, their willingness to invest increases. This result is consistent with the framework proposed by Chapra (2000), which emphasizes that Islamic finance must promote socio-economic justice. The alignment with Maqashid serves as a non-financial utility that motivates Sharia conscious consumers.

Cost Fairness as a Driver for Entry Cost Fairness was found to be a significant factor for new investors ($t = 2.89$; $p < 0.01$). Unlike conventional models that focus on interest-based discounting, Sharia investors prioritize transparency in administrative fees (ujrah) and proportional pricing. This finding aligns with Dusuki and Abozaid (2007), who argued that perceived fairness and the absence of exploitation (zulm) are the primary reasons why customers choose Sharia-compliant institutions over conventional ones.

Sharia Compliance Trust and Continuance Intention The dominance of Sharia Compliance Trust in predicting long-term participation ($t = 5.12$; $p < 0.001$) highlights that institutional credibility is the "bridge" to loyalty. This supports the findings of Laldin and Furqani (2013), suggesting that Sharia compliance is the "soul" of Islamic financial products. Investors who believe the institution strictly adheres to Sharia principles are more likely to sustain their investment, as religious "peace of mind" acts as a form of ethical utility.

Sharia Financial Literacy and Decision Quality The significant effect of Sharia Financial Literacy ($t = 2.75$; $p < 0.01$) indicates that educated investors make higher-quality decisions. Literacy enables investors to distinguish permissible service costs from prohibited riba (interest). This is in line with the concept of ilm (knowledge) in Islamic economics, where informed participation is necessary to ensure that contracts (uqud) are valid and free from gharar or uncertainty (Hassan, 2020).

The Mediating Role of Trust The mediation analysis confirms that trust is the psychological mechanism through which Maqashid principles translate into long-term behavior ($p < 0.05$). As noted by Al-Ghazali (as cited in Nyazee, 2000), the ultimate goal of Sharia is the promotion of human well being (maslahah). In a modern context, this maslahah is experienced by the investor as trust, which partially mediates the relationship between ethical product structure and sustained investment intention.

Limitations

Despite its contributions, this study has limitations. The quantitative sample was drawn from customers of a single Sharia financial institution, which may constrain the generalizability of the findings. In addition, the cross-sectional design captures perceptions at a single point in time and may not reflect changes in investor evaluations over different investment horizons. Future studies could employ longitudinal designs and multi-institution comparisons to strengthen external validity and assess temporal dynamics.

Conclusion

This study concludes that the time value of money in Islamic economics is empirically recontextualized as maqashid-based time utility within Sharia-compliant gold investment. The findings confirm that investors do not interpret time-related value as interest-based compensation, but rather as ethical utility derived from service provision, risk mitigation, and long term wealth preservation. Quantitative analysis proves that Maqashid alignment, cost fairness, and Sharia financial literacy significantly drive investment decisions, with Sharia compliance trust acting as a key mediator for long-term continuance intention.

Based on these findings, Sharia financial institutions, particularly Pegadaian Syariah, should prioritize transparency in pricing structures and enhance Sharia financial literacy programs. Future research should consider longitudinal designs across multiple institutions to strengthen the generalizability of the ethical utility model.

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