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Perceptions and Consumption Behavior of Middle-Income Communities Regarding the Increase in Gold Prices

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ABSTRACT

Purpose: This study aims to explore middle-income households' perceptions of rising gold prices and examine how these perceptions influence consumption behavior and financial decision-making.
Research Method: A qualitative descriptive approach was employed, using semi-structured, in-depth interviews with purposively selected participants with experience in gold ownership and household financial management. Secondary data, including economic reports, relevant literature, and gold price trends, were used to strengthen the contextual analysis. Data were analyzed inductively using the Miles and Huberman model.
Results and Discussion: The findings indicate that many participants perceived gold as a safe haven asset capable of preserving wealth amid inflation and economic uncertainty. Rising gold prices encouraged adjustments in household consumption patterns, including reducing discretionary spending and reallocating resources toward gold investment through physical purchases, installment schemes, and digital platforms. However, participants demonstrated heterogeneous responses depending on their financial circumstances and risk perceptions. Gold ownership was generally associated with enhanced financial preparedness.
Implications: The findings emphasize the importance of financial literacy and balanced household financial planning.
Originality: This study integrates safe haven behavior, risk perception, and financial resilience to explain household responses to rising gold prices from a qualitative perspective.

Keywords: gold prices; middle-income households; consumption behavior; financial resilience; safe haven asset.

1. Introduction

Gold has long held a privileged position in both Indonesia's global and domestic economic structures. As a safe haven, gold is viewed not only as a trading commodity but also as a symbol of stable value amid economic uncertainty. Recent volatility in gold prices has drawn significant attention, as their movements often signal changes in macroeconomic conditions, such as inflation or currency depreciation. In Indonesia, middle-income households are the group most reactive to changes in the price of strategic commodities like gold. In this study, middle-income households are defined as

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individuals or families with sufficient disposable income to allocate part of their earnings to savings or investments, yet remain vulnerable to rising living costs and economic shocks. This group has unique characteristics: it has residual income for investment but remains vulnerable to cost-of-living shocks. For them, gold is not simply jewelry but a wealth-protection instrument that is more accessible than more complex capital market instruments.

Significant increases in gold prices often create a psychological dilemma for middle-income households. On the one hand, the price increase increases the value of their existing assets, but on the other hand, it also reflects a general rise in the cost of living, which is beginning to erode purchasing power. This phenomenon is interesting to study because individuals' perceptions of gold prices will significantly influence their decisions regarding household budget allocation.

From the perspective of household finance, consumption decisions are shaped not only by objective economic conditions but also by subjective perceptions of financial risk and future uncertainty. Risk perception theory suggests that households adjust their spending and saving behaviors when they anticipate adverse economic conditions. Under such circumstances, gold may be perceived as a protective asset that supports financial resilience by preserving wealth value during periods of instability. Therefore, changes in gold prices should be interpreted not only as market signals but also as social and psychological stimuli that influence household economic behavior.

Middle-class consumption behavior toward gold is also significantly influenced by a growing culture of financial literacy. Financial literacy plays an important role in shaping how households evaluate investment alternatives and manage financial uncertainty. Increasing awareness of financial planning has contributed to a paradigm shift from viewing gold as a consumable good, such as jewelry, to viewing it as a long-term savings and wealth-preservation instrument. Consequently, rising gold prices may encourage households to reconsider their spending priorities and adjust consumption patterns in accordance with their financial goals and perceived economic risks.

However, the reality on the ground shows that each individual's response varies depending on their priority needs. Some groups choose to sell their gold (profit-taking) to shore up their purchasing power as inflation erodes it, while others hold back consumption to continue accumulating gold. These differences indicate that middle-income households should not be treated as a homogeneous group, as responses to rising gold prices may vary with income stability, household obligations, investment experience, and financial literacy levels. This diversity of reactions presents an interesting research niche to explore more deeply through a qualitative approach to capture the meaning behind their economic actions.

Existing studies provide mixed evidence regarding the effect of gold price increases on investment interest among middle-income communities. Fadilah & Fazizah (2023), surveying 400 respondents, found that gold price fluctuations had a positive but statistically insignificant effect on interest in gold savings products. Conversely, Purnama *et al.,* (2021), in a study of 100 respondents, reported that price significantly affected interest in gold installment products. These findings suggest that sensitivity toward gold price increases may vary across contexts and investment schemes.

Evidence regarding broader household financial behavior also remains inconclusive. Chaudhary & Khatoon (2021), examining 558 new middle-class consumers in Delhi-NCR, found that rising income levels positively diversified both consumption and saving behavior. However, their study did not specifically isolate the influence of increasing gold prices on household spending decisions. Prem (2025) found that rising gold prices created financial pressures, particularly among economically vulnerable

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middle-class households, while gold's dual role as both a safe asset and a symbol of social status continued to stimulate demand despite affordability concerns.

Similarly, Ahla (2025) reported that inflation and rising gold prices strengthened perceptions of gold as a safe-haven asset, with financial literacy significantly influencing investment decisions. Kesarwani & Manigandan (2025), surveying 300 consumers from different socioeconomic backgrounds, identified behavioral responses ranging from delaying purchases in anticipation of future price declines to accelerating purchases due to cultural and family obligations. In contrast, Wahyuningsih ED *et al.,* (2024) found that fluctuations in gold prices alone did not significantly affect investment decisions among more than 400 respondents, as income levels and financial literacy emerged as more influential determinants. Collectively, these studies indicate that perceptions of rising gold prices are heterogeneous and mediated by household characteristics and financial capabilities.

Although previous studies have contributed substantially to understanding gold investment behavior, several limitations remain. First, most studies have employed quantitative approaches that emphasize statistical associations among gold prices, inflation, and investment intentions. Consequently, limited attention has been paid to understanding how middle-income households subjectively interpret rising gold prices in their everyday financial decision-making. Second, existing studies frequently conceptualize middle-income households as a relatively homogeneous group, overlooking variations in financial priorities, consumption adjustments, and resilience strategies. Third, little is known about how perceptions of economic uncertainty influence the balance between immediate consumption needs and long-term wealth preservation through gold ownership. These limitations indicate the need for qualitative inquiry capable of capturing the meanings, motives, and adaptive strategies underlying household economic behavior.

Based on these gaps, this study addresses the following research questions: (1) How do middle-income households perceive rising gold prices amidst economic uncertainty in Indonesia? (2) How do these perceptions influence household consumption and gold investment behavior? Moreover, (3) To what extent do middle-income households perceive gold ownership as a strategy for maintaining financial resilience? Accordingly, this study aims to explore the perceptions and consumption behavior of middle-income households regarding rising gold prices within the Indonesian context using a qualitative approach. The novelty of this study lies in its integration of household finance perspectives, risk perception, and financial resilience to explain how middle-income households negotiate the tension between present consumption needs and future wealth preservation through gold ownership. Unlike previous studies that predominantly relied on quantitative methods and focused mainly on investment intentions, this study seeks to uncover the lived experiences and meanings that underlie household financial decisions during periods of rising gold prices.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 is Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 *Gold as a Safe Haven Asset and Household Investment Behavior*

Gold has long been recognized as one of the most prominent safe-haven assets due to its ability to preserve value during periods of economic instability and financial market turbulence. The safe-haven

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characteristic of gold refers to its tendency to maintain or increase in value when other financial assets experience significant declines. Recent studies continue to support the strategic role of gold in investment portfolios, particularly amid heightened uncertainty. Wang *et al.,* (2022) found that gold consistently demonstrated safe-haven properties across different market conditions, outperforming several alternative assets in mitigating investment risks. Similarly, Tsai (2024) argued that the transmission of extreme risks varies across asset classes, with gold exhibiting distinctive defensive characteristics during periods of financial distress. Supporting this view, Anas *et al.,* (2025), through a comprehensive bibliometric review, highlighted that gold remains one of the most extensively studied and empirically validated safe-haven assets in the contemporary finance literature. These findings suggest that the appeal of gold extends beyond its commodity status, positioning it as an important instrument for wealth protection during periods of uncertainty, inflationary pressures, and market volatility.

From a behavioral perspective, investment decisions involving gold are determined not only by expected returns but also by investors' perceptions of risk and their desire for financial security. Corbet *et al.,* (2024) demonstrated that variations in risk aversion significantly influence investors' preferences for traditional and alternative assets, including gold. Households facing increased uncertainty tend to prioritize assets perceived as stable and reliable, thereby strengthening the demand for gold as a protective mechanism against adverse economic outcomes. Mar'I & Seraj (2025) further revealed that gold exhibits persistent safe-haven characteristics through its lead–lag relationships and tail dependence with financial markets, reinforcing its role during episodes of extreme market fluctuations. The emergence of digital investment platforms has also transformed the accessibility and attractiveness of gold ownership. Huynh *et al.,* (2024) noted that the interaction between traditional forms of gold investment and digital financial innovations has expanded households' opportunities to incorporate gold into their financial planning strategies. Consequently, household investment behavior increasingly reflects a combination of economic rationality, perceived financial vulnerability, and technological adaptation, all of which contribute to gold's growing relevance in personal wealth management.

In Indonesia, gold has become an increasingly important component of household investment strategies, particularly among middle-income groups seeking to balance current consumption needs with long-term financial security. Nawatmi *et al.,* (2024) found that gold functions not only as a diversifier but also as a safe-haven asset within the Indonesian investment environment, highlighting its potential to reduce portfolio risk during periods of market instability. Likewise, Rusmita *et al.,* (2024) demonstrated that gold possesses significant diversification benefits and protective characteristics for investors, thereby strengthening its appeal as a strategic asset. These findings indicate that household decisions to accumulate, retain, or liquidate gold holdings should not be interpreted merely as responses to price movements. Instead, such decisions represent broader financial adaptation processes shaped by perceptions of economic uncertainty, expectations regarding future purchasing power, and efforts to enhance financial resilience. Therefore, understanding gold investment behavior among middle-income households requires moving beyond conventional market analyses toward a more comprehensive examination of the meanings, motivations, and lived experiences that underpin financial decision-making.

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2.2 Risk Perception and Household Financial Decision-Making

Risk perception is an essential component of household financial decision-making because individuals rarely make economic choices based solely on objective information. Instead, financial decisions are often influenced by subjective interpretations of uncertainty, potential losses, and future economic conditions. Psychological perspectives suggest that individuals process financial information through cognitive and emotional mechanisms that shape their risk tolerance and their preferences for specific financial strategies (Zaleskiewicz & Traczyk, 2020). Within this framework, households may respond differently to identical economic situations because their perceptions regarding financial vulnerability and economic security vary considerably. Togan *et al.,* (2025) further argue that risk perception plays a critical role in determining how individuals allocate resources across saving, borrowing, and investment activities. Consequently, financial behavior should be understood not merely as a reflection of income levels or market signals, but also as an outcome of how households interpret and evaluate economic risks. In the context of rising gold prices, these perceptions become particularly relevant because households must continuously negotiate the trade-off between maintaining current consumption and securing future financial stability.

The growing body of household finance literature highlights that risk perception is among the most influential determinants of financial behavior. Zehra & Singh (2023), through a systematic review of household finance research, identified risk perception as a key factor shaping financial planning, investment choices, and wealth accumulation strategies. Empirical evidence from Indonesia similarly demonstrates that perceptions of risk significantly affect investment decisions. Tamara & Maharani (2024) found that risk perception contributes substantially to millennials' investment behavior, alongside financial literacy and financial attitudes. Likewise, Gea *et al.,* (2024) reported that individuals with greater awareness of financial risks tend to exhibit more cautious investment behavior and engage in more deliberate decision-making. From a behavioral finance perspective, risk perception also interacts with heuristic tendencies and social influences. Oktaviani & Mawaddah (2024) revealed that heuristic behavior and herding bias, combined with perceptions of investment risk, shape the rationality of financial decisions among younger investors. These findings collectively suggest that risk perception operates not only as an independent determinant of financial behavior but also as a mechanism through which various cognitive and contextual factors influence household economic choices.

Risk perception becomes increasingly important during periods of economic uncertainty and rising prices, as households must adapt their financial priorities to changing circumstances. Almansour *et al.,* (2025) argue that perceptions of risk mediate the relationship between behavioral factors and investment decisions, thereby influencing how individuals evaluate available financial alternatives. In addition, Ramadhianto & Hartanti (2025) found that risk perception, together with financial self-efficacy and financial literacy, significantly influences investment decisions among the productive-age group. These findings imply that households facing similar economic pressures may adopt different coping strategies depending on how they perceive financial threats and opportunities. Some households may respond by postponing discretionary consumption, increasing precautionary savings, or accumulating assets considered relatively secure. In contrast, others may prioritize immediate consumption needs due to concerns regarding affordability and liquidity.

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2.3 Financial Resilience and Consumption Adaptation among Middle-Income Households

Financial resilience has emerged as an important concept in understanding how households withstand, adapt to, and recover from economic shocks without experiencing substantial deterioration in their well-being. Rather than merely reflecting the availability of financial resources, financial resilience encompasses the capacity to anticipate risks, mobilize coping mechanisms, and maintain essential functions during periods of uncertainty. Kamble *et al.,* (2025) conceptualized financial resilience as a multidimensional construct involving preparedness, adaptability, and the ability to absorb financial disruptions before they escalate into severe hardship. Similarly, Hamid *et al.,* (2023) emphasized that financial resilience is shaped by various determinants, including financial capability, access to resources, and the ability to make prudent economic decisions. Expanding on this perspective, Jalili *et al.,* (2025) identified several components that underlie household financial resilience, including emergency preparedness, flexibility in resource allocation, and adaptive responses to unexpected financial pressures. These perspectives collectively suggest that financial resilience should be viewed as a dynamic process in which households continuously adjust their economic behavior to maintain stability amid changing circumstances.

One of the most visible manifestations of financial resilience is the adaptation of household consumption patterns during periods of economic stress. When confronted with rising prices, declining purchasing power, or heightened uncertainty regarding future income, households often reassess their spending priorities and modify their consumption behavior accordingly. Siddik *et al.,* (2025) found that households experiencing financial hardship tend to employ various coping strategies, including reducing discretionary expenditures, postponing non-essential purchases, and reallocating limited resources toward more urgent needs. Similar evidence from Indonesia demonstrates that middle-income households actively engage in consumption adjustment strategies to maintain financial equilibrium. Freitas *et al.,* (2025) reported that inflationary pressures encouraged households to limit leisure-related expenses, prioritize essential consumption, and seek more efficient budget management practices. These adaptive responses indicate that consumption decisions are not static but evolve in accordance with households' perceptions of economic vulnerability and their efforts to safeguard long-term financial well-being. Consequently, changes in consumption behavior should not necessarily be interpreted as indicators of declining welfare but may instead reflect deliberate strategies aimed at enhancing resilience under constrained circumstances.

The ability of households to develop and sustain financial resilience is also closely linked to financial literacy and broader forms of financial inclusion. Liu *et al.,* (2024) demonstrated that financially literate households are generally better equipped to manage risks, prepare for adverse events, and make informed decisions regarding saving and investment activities. Within the Indonesian context, Katnic *et al.,* (2024) similarly found that financial literacy significantly contributes to household financial resilience during periods of economic uncertainty by improving planning capabilities and encouraging more responsible financial behavior. Furthermore, Sethi *et al.,* (2025) highlighted that access to inclusive financial systems enhances households' opportunities to build resilience through diversified financial instruments and improved financial preparedness. For middle-income households, these capacities become particularly relevant when navigating the tension between preserving present consumption and securing future financial stability. In the context of rising gold prices, financial resilience may be reflected in households' ability to adjust spending patterns, delay non-essential consumption, accumulate precautionary assets, or strategically use existing resources to maintain economic security.

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3. Research Method

This research uses a qualitative approach with a descriptive design to explore in depth the phenomenon of public perception and consumption behavior. This method was chosen to understand the subjective meanings and real-life experiences of informants, which cannot be captured solely through statistics. The qualitative descriptive approach was considered appropriate because this study sought to understand how middle-income households perceive rising gold prices and how these perceptions influence their consumption and investment behavior. By emphasizing participants' lived experiences, this approach facilitates a deeper understanding of the social and psychological dimensions underlying household financial decision-making.

The researcher acted as the primary instrument (human instrument) directly involved in the entire data collection process. The researcher's presence in the field was crucial to building trust with informants, enabling honest disclosure of information about their financial condition and private consumption patterns. The researcher directly observed changes in the informants' lifestyles and perspectives on their assets. The role of the researcher extended beyond data collection to include interpreting participants' narratives, documenting field observations, and identifying emerging themes related to household adaptation to rising gold prices.

Informants were selected using purposive sampling, with subjects selected based on specific criteria relevant to the research objectives. The primary criteria included individuals with a middle-income range (according to the applicable economic classification), an interest in or history of gold ownership, and a willingness to share experiences of changes in their spending patterns. Purposive sampling was employed to ensure that participants possessed experiences directly related to the phenomenon under investigation. Through this approach, the study aimed to obtain rich and relevant information concerning perceptions of gold ownership, purchasing power, and household consumption adjustments.

Primary data in this study were obtained through semi-structured in-depth interviews. This technique allowed the researcher to flexibly develop questions to explore the reasons behind informants' economic actions. The semi-structured format provided sufficient flexibility for participants to elaborate on their experiences while allowing the researcher to maintain consistency across key topics, including perceptions of rising gold prices, changes in consumption priorities, and strategies adopted to maintain financial stability. In addition, researchers used secondary data, including related literature, economic news, and annual gold price records, to strengthen the context of the analysis of people's purchasing power. These secondary sources were used to support the interpretation of interview findings and to provide a broader economic context concerning fluctuations in gold prices and their potential implications for household financial behavior.

The data analysis process was conducted inductively, following the Miles and Huberman model, which includes three main stages. The first stage is data reduction, in which researchers summarize and sort raw interview data into key points. The second stage is data display as a systematic, descriptive narrative that clearly illustrates the consumption behavior patterns of middle-class consumers. The final stage of the analysis is drawing conclusions or verification, in which researchers formulate meaning from field findings regarding the relationship between rising gold prices and shifts in purchasing power. The inductive nature of the analysis enabled themes and patterns to emerge from participants' narratives rather than being imposed through predetermined assumptions. Consequently, the findings reflected

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the diversity of participants' experiences in adapting their financial behavior amidst increasing gold prices.

To ensure the validity of the findings, researchers employed source triangulation techniques. This process involves comparing information from various informants and matching it with existing economic theories to ensure the consistency and validity of the resulting data. Triangulation was undertaken to enhance the credibility of the findings by examining the consistency of information obtained from different participants and aligning these insights with relevant theoretical perspectives and supporting literature.

4. Results and Discussion

4.1 Analysis Results

4.1.1 *Perception: Gold as a "Safety Net"*

The findings revealed that most participants perceived gold as an economic "safety net," particularly amidst inflationary pressures and increasing global economic uncertainty. Participants frequently interpreted rising gold prices as indicators that purchasing power was under threat. In this situation, gold was viewed not merely as a commodity but also as an economic signal reflecting the declining value of money. Several participants reported becoming more cautious in managing their finances and gradually reallocating a portion of their assets into instruments perceived as more stable.

One participant stated:

> *"I feel that when gold prices continue to rise, it means that the economy is becoming uncertain. That is why I prefer to save some of my money in gold rather than keeping everything in cash."* **(P01)**

Similarly, another participant explained:

> *"Gold gives me a sense of security because its value tends to survive during difficult times. If an emergency occurs, I know that I have something valuable that can be sold."* **(P03)**

Gold was then positioned as a safe-haven asset capable of protecting the value of wealth. During periods of economic instability, such as high inflation or currency depreciation, many participants believed that gold tended to maintain its value or even appreciate. This perception contributed to greater financial security among participants who preferred to store part of their wealth in gold rather than in cash or other financial instruments perceived as more volatile. These beliefs were often associated with participants' observations of previous economic crises, during which gold was considered relatively resilient.

Furthermore, positive sentiment toward gold investment was also evident among participants. Although gold prices were perceived as relatively high, some participants remained optimistic that the upward trend would continue in the coming years. This expectation influenced their investment decisions, as they sought to secure potential future gains.

As expressed by one participant:

> *"Even though the price is already high, I still believe it will continue increasing. If I wait too long, I may not be able to afford it later."* **(P05)**

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However, this perception was not shared uniformly across all participants. While several participants interpreted rising prices as opportunities for investment, others viewed them as barriers that reduced accessibility to gold ownership.

The findings also indicated increasing awareness regarding the importance of investment diversification. Several participants acknowledged that concentrating all financial resources in a single asset exposed households to greater risks. Consequently, gold was frequently regarded as one component within a broader investment portfolio intended to balance security and return considerations.

One participant remarked:

> *"I do not rely only on gold. However, I think everyone should have some gold as part of their savings because it can provide protection when other investments perform poorly."* **(P07)**

In terms of financial literacy, participants demonstrated growing understanding regarding the distinction between gold bullion and gold jewelry as investment instruments. Gold bullion was generally perceived as more advantageous because it did not entail substantial manufacturing costs, unlike jewelry. Participants also emphasized that the resale value of bullion was more transparent and more closely aligned with prevailing market prices, thereby increasing its attractiveness as a long-term investment.

Overall, the perception of gold as a "safety net" was shared by many, though not all, participants interviewed in this study. The findings suggest the emergence of a more adaptive approach toward household financial management, in which gold is perceived not only as a symbol of wealth but also as a practical strategy for preserving financial security amidst economic uncertainty. At the same time, differences in participants' perceptions indicate that middle-income households should not be regarded as a homogeneous group, as investment preferences and responses to rising gold prices varied according to individual experiences and financial priorities.

4.1.2 *Consumption Behavior: Efficiency and Fund Allocation*

The findings indicated that the continuous increase in gold prices was associated with noticeable changes in household consumption behavior among many participants. Rather than being interpreted solely as participants perceiving a market phenomenon, rising gold prices were taken as a signal to strengthen financial preparedness amidst economic uncertainty. Consequently, several participants reported revising their monthly expenditure priorities to allocate a greater proportion of their income toward gold accumulation.

One participant explained:

> *"I have become more selective in spending money. If there are expenses that can be reduced, I prefer to save the difference and use it to buy gold."* **(P10)**

Similarly, another participant stated:

> *"Gold has become one of my priorities because I believe it can provide protection in the future. Therefore, I try to adjust my lifestyle accordingly."* **(P12)**

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One of the most frequently reported adaptation strategies involved adopting more efficient spending practices. Several participants acknowledged reducing discretionary spending, particularly on dining out. Participants perceived cooking at home as a practical means of controlling household expenses while increasing savings for investment.

As expressed by one participant:

"Previously, my family often ate at restaurants during weekends. Now, we prefer cooking at home because the savings can be redirected into gold purchases." **(P04)**

Another participant remarked:

"Reducing unnecessary expenses does not necessarily mean lowering our quality of life. It simply means prioritizing what is more important for our family's future." **(P06)**

The findings further demonstrated shifts in consumption priorities regarding non-essential goods. Many participants reported postponing purchases of less urgent products, such as gadgets, branded fashion items, and lifestyle goods. These decisions reflected increasing awareness of the importance of maintaining liquidity and preparing for future uncertainties.

One participant stated:

"I planned to replace my smartphone this year, but I decided to postpone it because I considered gold to be a more beneficial investment." **(P08)**

Likewise, another participant explained:

"Nowadays, I think more carefully before buying things that are not really necessary because I want to strengthen my savings." **(P13)**

However, the extent of these consumption adjustments varied among participants. While some participants implemented substantial reductions in discretionary spending, others reported only minor changes in their spending patterns. These differences suggest that middle-income households possess diverse capacities and priorities when adapting to economic pressures.

The findings also revealed changing preferences regarding financial instruments. Several participants perceived traditional savings products, such as deposits, as offering lower returns compared to the potential gains associated with gold ownership. Consequently, gold was increasingly viewed as a more attractive option for preserving and potentially increasing wealth.

As noted by one participant:

"The returns from deposits seem limited, while gold prices continue to increase. For that reason, I feel more confident allocating some of my money to gold." **(P02)**

Practical considerations further influenced participants' investment choices. Gold was frequently perceived as a liquid asset that could be converted into cash relatively quickly when urgent needs arose. Participants highlighted that this flexibility distinguished gold from assets such as property, which often require longer periods to liquidate.

Another adaptation strategy identified in the interviews involved gradual purchasing practices. Some participants reported purchasing gold in small quantities or through installment schemes to minimize pressure on household cash flow. This approach allowed participants to continue investing despite rising prices without substantially disrupting daily financial obligations.

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One participant explained:

"Buying gold in installments feels more manageable because I do not have to spend a large amount of money all at once." **(P15)**

The increasing availability of digital investment platforms also appeared to facilitate broader participation in gold investment activities. Several participants acknowledged that digital platforms had reduced barriers to entry by enabling purchases in smaller denominations and providing convenient access through mobile applications.

As expressed by one participant:

"Digital gold makes investing easier because I can start with a relatively small amount of money through my phone." **(P09)**

Overall, the findings suggest that rising gold prices encouraged many participants to adopt more cautious and efficiency-oriented consumption practices. These behavioral adjustments reflected efforts to reconcile immediate household needs with longer-term financial objectives. At the same time, variations in participants' responses indicate that middle-income households should not be regarded as a homogeneous group, as differing financial circumstances, priorities, and perceptions of future economic risks shaped decisions regarding consumption reduction and fund allocation.

4.1.3 *Impact on Financial Resilience*

The findings indicated that participants generally perceived gold ownership as contributing positively to household financial resilience. Gold was frequently described as a reserve asset capable of preserving value and providing financial security during periods of economic instability. Many participants believed that possessing gold enhanced their ability to cope with unexpected events without immediately disrupting routine household expenditures.

One participant stated:

"Having gold gives me peace of mind because I know there is something valuable that can be used if an emergency happens." **(P11)**

Similarly, another participant remarked:

"I see gold as a backup resource that can help my family during difficult situations." **(P03)**

Participants also emphasized the psychological benefits associated with gold ownership. Beyond its monetary value, gold was perceived as reducing anxiety related to future financial uncertainty. Several participants reported experiencing greater confidence regarding their household financial preparedness after accumulating gold assets.

As one participant explained:

"Even if I do not intend to sell it immediately, knowing that I have gold makes me feel more secure about the future." **(P14)**

However, the findings also revealed that prioritizing gold accumulation occasionally involved trade-offs. Some participants acknowledged that allocating a larger share of their income to gold

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investments led to tighter restrictions on nonessential consumption. Leisure activities, entertainment expenditures, and lifestyle-related purchases were among the categories most frequently reduced.

One participant noted:

> *"There are things that I choose not to buy because I want to continue building my gold savings."* **(P07)**

Importantly, not all participants experienced the benefits of financial resilience in the same manner. Participants who already owned gold tended to view price increases as advantageous because their existing assets had appreciated. Conversely, participants without substantial gold holdings often described rising prices as creating additional financial pressure and reducing their ability to acquire assets perceived as secure.

As expressed by one participant:

> *"People who already own gold may benefit from rising prices, but for those who are just starting, it becomes increasingly difficult to buy."* **(P05)**

These findings indicate that increasing gold prices may contribute to differences in perceived financial resilience among middle-income households. While some households regarded gold as strengthening their preparedness for future shocks, others expressed heightened concerns about affordability and financial vulnerability.

Overall, the findings suggest that gold ownership was commonly associated with greater perceived financial security and preparedness among participants. Nevertheless, the implications of rising gold prices for financial resilience were not uniform across all households. Differences in asset ownership, financial capacity, and investment experience contributed to variations in participants' interpretations of gold's role in supporting long-term economic stability.

4.1.4 *Perceptions of Physical and Digital Gold Ownership*

The findings further revealed that participants recognized distinct advantages and risks associated with physical and digital gold ownership. Several participants perceived physical gold as providing stronger feelings of ownership and security because the investor could directly control the asset. However, concerns regarding theft, storage safety, and certificate loss were also frequently mentioned.

One participant explained:

> *"Physical gold feels more reassuring because I can actually hold it, although I also worry about where to keep it safely."* **(P16)**

In contrast, digital gold was often perceived as offering greater convenience and accessibility. Participants appreciated the ability to purchase gold in smaller amounts and manage their investments through mobile applications. Nevertheless, concerns related to cybersecurity, platform reliability, and regulatory oversight emerged during the interviews.

As one participant stated:

> *"Digital gold is practical, but I always make sure the platform is officially registered because I am concerned about fraud."* **(P18)**

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Participants also highlighted differences in transaction costs and liquidity. Some participants considered digital gold to be more flexible because transactions could be conducted quickly and in relatively small denominations. Others preferred physical gold because it was viewed as less dependent on technological infrastructure and institutional intermediaries.

One participant remarked:

"Digital gold is easier for daily transactions, but physical gold gives me confidence because I can use it regardless of technological disruptions." **(P20)**

Overall, the findings suggest that participants did not regard physical and digital gold as mutually exclusive alternatives. Instead, many participants perceived both forms of gold ownership as complementary instruments serving different financial purposes. Physical gold was associated with security and autonomy, whereas digital gold was valued for its convenience and accessibility. These differences illustrate the increasingly sophisticated financial considerations that shape investment decisions among middle-income households amid rising gold prices.

4.2 Discussion

4.2.1 *Perception: Gold as a "Safety Net"*

The middle class's perception of gold as an economic "safety net" is strengthening, especially amidst inflation and global uncertainty. Rising gold prices are often seen as a signal that purchasing power is under threat. In this situation, gold is viewed not only as a commodity but also as an economic indicator reflecting the weakening value of money. As a result, people become more cautious and begin shifting some of their assets into those perceived as more stable.

Gold is then positioned as a safe-haven asset capable of protecting the value of wealth. During economic turmoil, such as high inflation or rupiah depreciation, gold tends to maintain its value or even increase in value. This makes the middle class feel safer storing their wealth in gold than in cash or other more volatile instruments. This belief is based on historical experience that gold is relatively resilient to crises. This finding is consistent with the concept of gold as a safe-haven asset, whereby individuals seek relatively stable instruments to preserve wealth during periods of heightened uncertainty.

Furthermore, positive sentiment toward gold investment is also growing. Although gold prices are currently high, many people remain optimistic that the upward trend will continue for the next few years, including towards 2026. This expectation drives buying behavior, as they do not want to miss out on future profit opportunities. These findings suggest that investment decisions are influenced not only by wealth protection motives but also by expectations regarding future returns. In other words, gold is not only a means of protection but also a promising speculative instrument.

A growing awareness of the importance of investment diversification also influences this optimism. Several participants demonstrated increasing awareness that concentrating wealth in a single asset may expose households to higher financial risks. Therefore, gold is chosen as a component of an investment portfolio to balance risk. The combination of security and potential returns makes gold increasingly popular.

In terms of financial literacy, there has been a significant increase in understanding. People are now more aware of the difference between gold bullion and gold jewelry as investment instruments. Gold bullion is considered more profitable because it does not incur the high manufacturing costs associated with jewelry. Furthermore, the resale price of gold bullion is more transparent and closely tied to market prices, making it a more efficient long-term investment.

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Overall, the perception of gold as a "safety net" reflects a shift in the middle class's mindset, as they become more rational and adaptive to economic dynamics. They see gold not only as a symbol of wealth but as a concrete financial protection strategy. However, these perceptions were not shared uniformly among all participants, indicating that middle-income households differ in their investment preferences, financial experiences, and responses to economic uncertainty.

4.2.2 *Consumption Behavior: Efficiency and Fund Allocation*

The consistent surge in gold prices has triggered a fundamental shift in the lifestyles of the middle class. This phenomenon is not simply a response to market trends but rather a defensive strategy to preserve wealth amidst global economic uncertainty. For many participants, gold was increasingly perceived as an important component of household financial planning, leading to adjustments in expenditure priorities.

Adopting the principles of frugal living has become a key step taken by many middle-class families. One of the most visible adjustments is reducing the frequency of eating out, whether at restaurants or fast food outlets. By switching to cooking at home, they have been able to significantly cut daily consumption costs, with the difference being transferred directly into gold savings.

In addition to reducing food costs, people have also begun to prioritize their spending by postponing purchases of non-essential items. The desire to upgrade to the latest gadgets, buy branded clothing, or other luxury items is now being set aside in favor of maintaining liquidity. Their primary focus has shifted from short-term lifestyle gratification (consumption) to accumulating long-term assets with strong intrinsic value and inflation resistance.

This behavioral shift has also impacted preferences for financial instruments, with traditional banking instruments beginning to lose their appeal. Deposits and bonds are often considered less competitive when gold prices rise aggressively. Several participants perceived that the potential appreciation of gold could provide more attractive returns than conventional savings instruments.

Practicality is a key factor in this shift, driving the popularity of both physical and digital gold. Unlike property, which requires significant capital investment and takes a long time to sell, gold offers high liquidity, allowing owners to cash in quickly when urgent needs arise. This makes gold a primary choice for those seeking both flexibility and security in their investment portfolios.

To address rising gold prices, middle-class individuals are turning to the "gold installment" strategy. This method allows them to own gold without having to spend a large amount of capital all at once. By paying in installments, the financial burden is lighter and more manageable, allowing long-term investment plans to continue without disrupting household cash flow stability.

The presence of various digital investment platforms has also accelerated this phenomenon by offering gold-purchase options starting at very small amounts. This digital transformation is breaking down barriers for the middle class to enter the gold market, as they can now purchase gold in very small gram units or even at affordable rupiah denominations. Easy access via smartphone makes gold investment an inclusive activity.

4.2.3 *Impact on Financial Resilience*

The significant increase in gold prices helps strengthen long-term financial resilience for families who already own gold. As a safe-haven asset, gold effectively protects wealth from currency depreciation

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and inflationary fluctuations that often erode cash holdings. By investing in gold, families have a reserve of value that tends to remain stable and can even increase during uncertain global economic conditions.

This phenomenon encourages increased savings accumulation in the form of real assets, which provides a sense of psychological and financial security. Amid uncertainty, people tend to divert their remaining income into gold to ensure their future purchasing power remains secure. These gold savings act as a safety net that can be withdrawn at any time when urgent needs arise or in an unexpected financial crisis.

However, excessive focus on gold accumulation may potentially suppress consumption in the real sector. When a large portion of surplus funds is allocated to purchasing gold, money circulation in domestic markets, such as in the MSME sector or the creative industry, could decline. Although this possibility emerged from participants' narratives, further empirical investigation is required to establish the broader macroeconomic implications of such behavioral changes.

Conversely, for those who do not yet own gold assets, this price spike becomes a real financial burden. Several participants perceived rising gold prices as reducing their ability to access assets considered financially secure. As a result, this group must face the reality that their income remains unchanged while the cost of securing a safe-haven asset becomes increasingly unaffordable.

The purchasing power of this non-investor group is further deteriorating because inflation, driven by rising global commodity prices, is often accompanied by higher prices for other goods and services. Without an asset like gold to grow in line with inflation, their real purchasing power declines drastically. These findings indicate differences in perceived financial resilience between households with prior gold ownership and those without.

Ultimately, rising gold prices create a complex dynamic for people's financial resilience. On the one hand, it provides a pillar of stability for asset holders to face an uncertain future. On the other hand, it demands strict consumption efficiency and puts economic pressure on vulnerable groups, necessitating more disciplined financial planning to cope with inflationary conditions.

4.2.4 *Physical Gold versus Digital Gold*

The fundamental difference between physical and digital gold lies in storage security and the risk of direct loss. Physical gold, such as bullion, carries a significant risk of theft or loss if stored at home without a high-security safe. In contrast, digital gold transfers this physical risk to the platform provider, while investors remain exposed to cybersecurity risks, such as account hacking or operational failures.

In terms of legality and trustworthiness, physical gold offers peace of mind because the asset is held directly by the investor. The main risk with physical gold is physical damage or loss of the certificate, which can reduce the resale value. On the other hand, digital gold is highly dependent on the credibility and regulation of its issuer. The risk of default or fraud is real if investors do not choose a platform that is officially registered and supervised by an authorized agency, such as Bappebti.

Liquidity and transaction costs also present a different risk profile for middle-class individuals. Physical gold often has a wider spread between the selling and buying prices, as well as varying printing and certificate fees. Meanwhile, digital gold offers generally tighter spreads and allows for small transactions. However, investors must be wary of administration fees or storage fees that may reduce potential returns over the long term.

The risk of counterfeiting is a classic challenge facing physical gold holders, especially those purchasing on the secondary market without adequate testing equipment. Digital gold is theoretically

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free from counterfeit risk because transactions are based on electronic records. Nevertheless, concerns regarding the adequacy of physical backing and platform transparency remain relevant considerations for investors.

Finally, in a major crisis or force majeure event, physical gold has the advantage of being a sovereign asset, as it can be exchanged without relying on technological infrastructure. Digital gold also has accessibility risks if service providers experience operational disruptions. Therefore, the findings suggest that participants perceived physical and digital gold as complementary rather than mutually exclusive investment alternatives, with diversification representing a strategy to balance flexibility and security.

5. Concluding Remarks and Recommendation

This study aimed to explore how middle-income households perceive rising gold prices and how these perceptions influence their consumption behavior and financial decision-making. Using a qualitative descriptive approach based on in-depth interviews and supporting secondary data, the study found that many participants perceived gold as a safe haven asset capable of protecting wealth against inflation and economic uncertainty. The findings further indicate that rising gold prices were associated with adjustments in household consumption patterns, including reducing discretionary expenditures, postponing non-essential purchases, and reallocating available resources toward gold accumulation. However, these responses were not uniform among all participants, suggesting that middle-income households are a heterogeneous group whose financial behavior is shaped by differences in investment experience, financial capacity, and risk perceptions. In addition, participants demonstrated increasing awareness of the advantages and limitations associated with both physical and digital forms of gold ownership.

The findings contribute theoretically by extending the literature on household finance and behavioral investment by integrating safe-haven behavior, risk perception, and financial resilience in the context of middle-income households. Unlike previous studies that have predominantly emphasized statistical relationships between gold prices and investment decisions, this study highlights the subjective meanings and adaptive strategies underlying household financial behavior. From a practical perspective, the findings underscore the need to strengthen financial literacy programs that promote balanced investment planning and prudent consumption management. From a policy standpoint, improving public access to reliable financial information and enhancing consumer protection within the digital gold ecosystem may support more informed investment decisions and strengthen household financial resilience during periods of economic uncertainty.

This study has several limitations that should be acknowledged. First, the qualitative design focused on participants with experiences related to gold ownership and consumption adjustments, thereby limiting the generalizability of the findings to broader populations. Second, the absence of more detailed demographic classifications may restrict deeper analysis of subgroup differences within middle-income households. Third, the study relied primarily on participants' self-reported experiences, which may be subject to recall bias and subjective interpretation. Future studies are encouraged to employ mixed-methods approaches that combine qualitative insights with quantitative measurements, using larger and more diverse samples. Further research may also investigate differences in financial resilience between gold investors and non-investors, examine the long-term implications of

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consumption adaptation strategies, and explore the evolving role of digital gold within contemporary household financial management. Such efforts may provide a more comprehensive understanding of how households navigate economic uncertainty and preserve financial well-being in an increasingly dynamic environment.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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