

Research Article

Investment Decisions: Comparative Analysis of the Performance of Gold, Stocks and Bonds

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ABSTRACT

Making sound investment decisions requires a comprehensive evaluation of the return, risk, and overall performance of available investment instruments. However, investors often encounter difficulties in selecting the most appropriate assets due to limited comparative evidence across different investment alternatives. This study aims to compare the investment performance of gold, stocks, and bonds by examining their returns, risk levels, and risk-adjusted performance. A quantitative comparative research design was employed using secondary monthly time-series data consisting of gold closing prices, the LQ45 stock index, and Indonesian 10-year government bonds over the 2018–2023 period. Comparative statistical analyses were conducted to examine differences in returns, risks, and investment performance, with the Sharpe ratio used as the primary measure of risk-adjusted performance. The findings reveal statistically significant differences in returns, risk levels, and Sharpe ratios among the three investment instruments ($p < 0.05$). These results indicate that gold, stocks, and bonds exhibit distinct investment characteristics, leading to different levels of performance and risk-adjusted returns. The study concludes that effective investment decisions should not rely solely on expected returns but should also incorporate risk and comprehensive performance measures. This research contributes to the investment literature by providing empirical evidence on the comparative performance of major investment instruments and offers practical insights for investors seeking to optimize portfolio allocation and make more informed investment decisions.

Keywords: Investment Decision; Gold; Stocks; Bonds; Return; Risk; Sharpe Ratio

1. INTRODUCTION

Investment is essentially the placement of a certain amount of funds at this time with the hope of making profits in the future (Septiani & Lilis Karlina, 2020). Investment always has two sides, namely *Return* and risk. In investing, the law applies that the higher the *Return* offered the higher the risk that investors must bear (Sugianto, 2022). Investment instruments with *Return* high is not always attractive to all investors, nor are investment instruments that provide *Return* low and stable ones are not necessarily the choice of investors. If investors are not careful when investing, investors will suffer losses even more than that (losing all their capital) (Sugianto et al., 2021). Investment has a very important role for the economy of a country, including Indonesia, because investment contributes directly to the development and growth of the national economy. The lower the level of investment that comes in, the smaller the opportunity to increase economic growth and development (Mohd Haiqal Alif Ramadhani & Nurbaiti, 2022).

Therefore, making the right investment decisions is a crucial factor, both for individual investors, companies, and institutions. Investment decisions can be understood as policies or strategic actions in placing capital in certain assets with the aim of making profits in the future Saparuddin Siregar & Lesmono, (2021) Investment is generally divided into two forms, namely real investment in the form of real assets such as land, houses, and jewelry, and financial investments that include stocks, bonds, deposits, and other financial instruments (Andi Soemitra, 2016). In the context of a company, investment decisions are long-term decisions that greatly determine the sustainability and performance of the company, because it relates to the allocation of funds, the type of assets chosen, and efforts to minimize risk while maximizing profits Rational investment decision-making is not only determined by potential returns and risk levels, but also greatly influenced by the availability of transparent information. Transparency refers to the conditions in which individuals, companies, organizations, and institutions are able to provide information openly, honestly, and easily accessible to the public and interested parties.

Transparency aims to ensure that the public obtains accurate, fair, and understandable information, so that it can be the basis for making the right decisions (Agustin & Anwar, 2022). In the context of investment, transparency plays an

important role in building investor trust in an investment institution or instrument. When information about policies, financial performance, and asset management is communicated openly, the level of uncertainty, suspicion, and the risk of investment errors can be minimized. On the other hand, limited transparency can cause investors to have difficulty assessing the performance, risk, and prospects of an investment, potentially leading to suboptimal investment decisions (Yona Andreani & Laylan Syafina, 2022). It states that transparency can be measured through several indicators, including: (1) the availability of policy information related to income and asset management, (2) ease of access to income, financial, and wealth management reports, (3) timely presentation of accounting reports, (4) the existence of media for the public to submit criticism and suggestions, and (5) a system for providing information that can be accessed in general. The implementation of good transparency will be able to reduce public distrust and increase the effectiveness of supervision of an institution. Transparency is a very important supporting factor in the investment decision-making process.

The availability of transparent information allows investors to analyze risks and returns more rationally, so that they can make investment choices that suit their goals and preferences. Therefore, the integration between rational investment principles and the application of optimal transparency is a key prerequisite in creating a healthy, sustainable, and trust-oriented investment climate. In decision-making Investment is the act of a company's provision in making decisions when spending company funds to buy certain assets with the aim that the assets purchased can provide stability in the future (Kurniawan, 2020). Investment decisions are related to a company's long-term investments that must be made and are the most important decisions in the company when managing various decisions (Maria & Birawan, 2022). Making investment decisions is a crucial process where it depends on a variety of factors that may differ from company to company or individual. Some may make decisions based on their judgment of things, and others may take into consideration the many factors that lead them to make appropriate decisions (Erviana, 2021).

Currently, an investor has great difficulty in making the right investment decisions and in accordance with the targeted profit. An investor cannot properly study and analyze the performance, profits and even risks that will occur in making the investment made. Such minimal information will hinder an investor from making investments because he does not know what indicators help an investor to make decisions. Therefore, dedication in boosting an investor's knowledge in investing is needed. Knowledge of risk, profit, and even performance is an investor's way to make the right decisions. Methodological thinking, i.e. analyzing before making a decision, is the right way for an investor to invest (Mubarakah & Indah, 2021). At the time of many instruments in which investors can invest their excess or idle funds. Gold has always been a trusted investment that offers *Return* finance to investors. There are significant benefits in investing in gold that help meet the investor's goals. When an investor invests in gold it means that they have invested in a real asset (Ningsih, 2020). The stable value of gold against ongoing macro conditions such as during an inflationary crisis or war, resulting in gold being considered the safest place to store money in conditions full of uncertainty (Hafidz Zulfikar, 2021).

Stock investment is an investment instrument that has a *Return* and greater risk compared to other investment alternatives such as bonds, deposits, savings and investments in the form of real assets. Company shares *Go Public* As an investment commodity that is classified as high risk because of its sensitive nature to changes that occur both by influences from outside and from within the country. These changes include political, economic, monetary, laws or regulations as well as changes that occur in the industry and the companies that issue shares (issuers) themselves (Sutarmin et al., 2022). Bond investment is an investment instrument with guaranteed characteristics *Return*. When an investor buys bonds, the yield received can be locked if held until maturity. In addition, the return on capital and Bond coupons is also fairly safe because it is 100% guaranteed by the state with no maximum limit (Sutarmin et al., 2022). Investing in gold, stocks and bonds in general has become an important component of the investment strategy of financial institutions as they both offer different advantages. Gold is one of the investment instruments that has been known to the wider community for quite a long time. Maybe when taught how to invest by your parents, gold becomes one of the top choices. This is because gold has a perception as a low-risk instrument and *Return* high enough to fight inflation.

Stocks, as equity instruments, have high potential returns but also present significant risks (Tambunan, 2020). On the other hand, bonds provide a more stable fixed income but with a lower rate of return (Astuti, 2023). Therefore, financial institutions often allocate their funds evenly between gold, stocks and bonds to achieve optimal diversification in their investment portfolios (Biasin et al., 2019). The study of the relative performance between stocks and bonds in a financial institution's portfolio is important in risk management, where a good understanding of the relationship between the two allows financial institutions to manage risk more effectively and optimize their investment returns. Here's a total comparison chart *Return* Gold, stocks and bonds in the last 10 years that can be used as a basis for an investor in making investment decisions.



8% Bond Index 7.7% Stock Index

Figure 1. Comparison of Total Returns of Gold, Stocks and Bonds

Source: Bloomberg Seed index analysis as of January 9, 2023

In the second quarter of 2023, the narrative that interest rates had peaked led to a surge in bond performance. The Jakarta Composite Index (JCI) rose at the end of 2023 (+4.87% in November and +2.71% in December). Meanwhile, bond performance was hampered by projections of higher interest rates for longer. After briefly reaching an all-time high in early 2024, the JCI experienced another correction. Over the past year (as of January 9, 2024), the Bond Index's performance (+8%) outperformed the JCI's performance (+7.7%).



55% Bond Index 35% Stock Index

Figure 2. Comparison of Total Returns of Gold, Stocks and Bonds for the last 5 years

The Covid-19 pandemic in 2020 caused the Indonesian stock market to plummet, significantly impacting the performance of the Jakarta Composite Index (JCI). While the pandemic also impacted bond performance, the impact was relatively minimal. Coupons paid by bond issuers supported performance. Over the past five years, bond performance (+55%) has significantly outperformed stock performance (+15%). Based on the observations made by the researcher on one of the youngest investors in the city of Medan, Mr. Ahmad Riski, who currently works at STA Resources Company, explained that as an investor, he will always be faced with the same problem, one of which is how to make the right investment decisions in the midst of risks and uncertainties in the market. In starting an investment, all investors will feel very uncertain about what to do. Of course, this will be a form of worry that investors will lose their money if they make the wrong decision. Therefore, conducting research and analyzing market conditions is a good and main understanding that risk and uncertainty are part of investing. All investors must have the right strategy to manage risk and make wise investment decisions. In addition, investors today also face various complex problems. One of the most significant is investment risk, which includes the risk of capital loss, price fluctuations, inflation, credit, and liquidity. In addition, market uncertainty is

also a problem that investors are facing. Changes in economic, political, and technological conditions can affect the value of investments. Limited information and analytical capabilities are also obstacles for investors in making the right decisions. Investment psychology, such as emotions and cognitive biases, can also influence investment decisions. Finally, regulation and compliance are also problems that investors must face, including understanding and complying with applicable rules and regulations.

Research conducted [Putri & Mulyani, \(2023\)](#) explains that gold investment is better or more profitable than stock investment during times of inflation. The results show that gold has advantages for diversification and also as a safe haven for investors and hedges for stocks. The difference between this study and the previous study is that the previous study only shows how *Return* obtained on gold investment and then compared to *Return* obtained from stock investment. This means that previous research still does not provide real clarity in making the right decision. Therefore, the researcher tries to provide novelty in this study, namely by trying to provide a broad and complex comparison, namely by adding a discussion about bonds which will also be compared to the performance between gold, stocks and bonds. Then the researcher will analyze the performance of the investment by comparing *Return* obtained by investment decisions. In addition, the research conducted [Puspita et al, \(2023\)](#) explained that the data analysis showed a non-linear relationship between systematic risk (beta) and the expected share return rate $[E(R_i)]$. These shares have a greater R_i value than $E(R_i)$ or $[R_i > E(R_i)]$. The investment decision that investors must make is to buy the stock. Meanwhile, 11 company shares that are included in the category of ineligible stocks are ANJT, BISI, DSFI, DSNG, BWPT, GZCO, JAVA, LSIP, SIMP, SGRO, and SSMS shares. These stocks have a value of R_i that is smaller than $E(R_i)$ or $[R_i < E(R_i)]$. The investment decision that investors must make is to sell the stock before the price falls.

Furthermore, research [Muspa Muspa, \(2019\)](#) explained that ADHI, WIKA, PTPP and JSRM are in an undervalued condition, the decision that can be taken is to buy or hold the shares. The other five stocks, namely BBRI, BBTN, BMRI, PTBA and TINS are in an overvalued condition, the decision that can be taken is to sell the shares. Based on the three previous studies, it has been found that there is an element of difference with the research to be carried out, namely the previous research explains the decision-making process in investing in gold and investing in stocks on a large scale. This decision was reviewed with different statistical analyses, the first study by reviewing the golden return period and the second and third studies by reviewing the level of risk on stock investment in the company. Meanwhile, this research will examine investors' decisions in investing in gold, stocks and bonds. The reason the researcher carried out the research was that with the information of the previous research gap, the researcher analyzed that investing can be carried out after a decision. This decision is needed because it can provide various considerations in investing. If you look at the current development conditions, investors are very interested in investing in gold, stocks and bonds. Therefore, the researcher wants to review the statistical differences regarding the three investments by looking at the return, risk and investment performance review so that the researcher will obtain information about the three investments so that investors can make decisions. So in conclusion, the three previous studies provide an overview to the researcher regarding information related to investment decision-making, with this information the researcher is very interested in carrying out research that has been reviewed based on current developments, namely investors really like to invest in gold, stocks and bonds. Based on the explanation above, it is important to conduct research on "investment decisions: comparative analysis of the performance of gold, stocks and bonds". This research aims to provide education to investors to make the best decisions in investing in gold, stocks and bonds as well as to find out the best performance comparison analysis between gold, stocks and bonds.

2. RESEARCH METHOD

Research This research is a comparative-quantitative research. This study is a study that uses time series data using secondary data. The population used by the researcher in this study is the *monthly closing price* of gold from 2018 to 2023, LQ45 shares from 2018 to 2023 and Tenor Government Bonds in the last 10 years. Thus, 60 data were obtained from each instrument. The sampling technique in this study uses a saturated sample approach, which is a sample determination technique when all members of the population are sampled, this is done when the population is relatively small, less than 30, or the study wants to make generalizations with very small errors, because the data from each instrument is only 60 data which means that all the monthly closing price data from the three instruments is included in the analysis, thus producing 180 data in total from each instrument.

Data collection is carried out to obtain complete data according to the problems taken. The data collection method used in this study is the documentation method. This method is used to collect data from gold, stocks and bonds through the official website. The data obtained are the *monthly closing price* of gold starting from 2018 to 2023, LQ45 shares from 2018 to 2023 and Tenor Government Bonds in the last 10 years. After all the data is collected and checked for truth, the next step is quantitative data analysis to get a conclusion. In quantitative research, the data analysis technique will use statistical tests. This statistical test is carried out to answer the questions that have been formulated, which will be answered by the research hypothesis. The calculation of the statistical test uses the SPSS application version 25. Data analysis has the following techniques.

Descriptive Analysis According to (Scott, 2022) static in analyzing data using data descriptions or describing real data without making up conclusions for the public. In this study, the price of gold and stocks is first carried out and then can add up *Return* weekly with Excel, after which compare between *Return* gold, *Return* Stocks and *Return* bonds for the last 5 years. Then compare between *Risk*. gold, *Risk*. Stocks and *Risk*. bonds. After that, also compare the performance of stocks, stocks and bonds with the *Sharpe*. Before the hypothesis test is carried out, a classic assumption test is carried out, including: (Franklin, 2019) Normality test, test of instrument questionnaires whether they come from a normally dispersed population or not. The variance homogeneity test, this test aims to determine whether or not there is a linear relationship between each independent variable (X) and variable (Y). Hypothesis is a temporary answer to the formulation of a research problem, where the formulation of the research problem has been stated in the form of a statement sentence. In this study, the ANOVA method was used to test the hypothesis by comparing two different samples (Arianto, 2024).

3. RESULTS AND DISCUSSION

3.1 Results

This study uses the minimum value, maximum value, average value, and standard deviation of each variable. To find out the smallest value of the data, the minimum value is used, while the maximum value is useful in detecting the largest value of the data used. The mean is useful for detecting how much the research data varies from the average. There are three types of variables in this study, namely gold performance, stock performance and bond performance. The results of the descriptive analysis test (see Table 1).

Table 1. Descriptive Statistics

Models	N	Minimum	Maximum	Average	Variance
Gold Return	60	-0,01396	0,01818	0,00329	0,00751
Stock return	60	-0,02486	0,01359	0,00015	0,00621
Bond return	60	-0,01678	0,01867	0,00374	0,00289
Risk gold	60	-1,78755	-1,03263	-1,43349	0,16535
Stock risk	60	-1,92249	-0,85189	-1,57229	0,18558
Bond risk	60	-1,97326	-1,17656	-1,53596	0,14034
Gold performance of the sharpe method	60	-3,55451	-0,25677	-1,30286	0,69125
Sharpe method stock performance	60	-3,85902	-0,05158	-1,83369	0,83599
Sharpe method bond performance	60	-4,21223	-0,01112	-1,63307	0,73899

Based on Table 1, the descriptive statistical results show that the returns of each investment instrument have different characteristics. Gold returns have a minimum value of -0.01396 and a maximum of 0.01818 with an average value of 0.00329 and a standard deviation of 0.00751 , which indicates that the level of variation in gold returns is quite high. The stock return shows a minimum value of -0.02486 and a maximum of 0.01359 with an average of 0.00015 and a standard deviation of 0.00621 , which also reflects a relatively large variation in stock return data.

Meanwhile, the bond return has a minimum value of -0.01678 and a maximum of 0.01867 with an average of 0.00374 and a standard deviation of 0.00289 . A smaller-than-average standard deviation indicates that bond returns tend to be more stable and have lower variance than gold and stocks. Furthermore, in terms of risk and investment performance, gold risk has an average value of -1.43349 with a standard deviation of 0.16535 , stock risk has an average value of -1.57229 with a standard deviation of 0.18558 , and bond risk has an average value of -1.53596 with a standard deviation of 0.14034 . The relatively large standard deviation values in all three instruments indicate that the level of risk is volatile. Meanwhile, investment performance measured using the Sharpe method shows that gold has an average value of -1.30286 , stocks -1.83369 , and bonds -1.63307 , with each standard deviation greater than its average value. This indicates that the performance of the three investment instruments during the study period varied, with varying levels of risk efficiency and return between gold, stocks, and bonds.

Normality Test

The normality test used by the researcher in this study, namely the Kolmogorv Smirnov test, is a prerequisite test analysis technique before the implementation of the hypothesis test used to test whether in the regression model, both dependent and independent variables have a normal data distribution or not. The criteria regarding the data are said to be distributed normally if it is significant > 0.05 . However, if it is significant < 0.05 , the data is not distributed normally. The following are the results of the normality test using SPSS version 25 data.

Table 2. Normality Test

Data Type	Kolmogorov-Smirnov			Remarks
	Statistic	df	Sig.	
Gold Return	0,108	60	0,080	Normal
Stock return	0,089	60	0,200	Normal
Bond return	0,074	60	0,321	Normal
Risk gold	0,058	60	0,200	Normal
Stock risk	0,111	60	0,062	Normal
Bond risk	0,108	60	0,081	Normal
Gold performance of the Sharpe method	0,112	60	0,061	Normal
Sharpe method stock performance	0,098	60	0,200	Normal
Sharpe method bond performance	0,078	60	0,200	Normal

Source: SPSS 25 Processed Data

Based on **Table 2**, it can be seen that the results of the normality test calculation by the researcher obtained a significance value of > 0.05 . Because all variables have a significance > 0.05 , it can be concluded that the data is said to be normally distributed.

Variance Homogeneity Test

Based on **Table 3**, the results of the variance homogeneity test for *the return, risk* and performance groups of gold, stocks and bonds measured by *the Sharpe* method showed a *Sig. value of* > 0.05 . This shows that the variance in each group of *return, risk* and performance data of gold, stocks and bonds measured by *the Sharpe* method is homogeneous. This can be seen from the **Table 3**.

Table 3. Multicollinearity Test

Levene's Test of Equality of Error Variances					
Data groups	Living Statistic	df1	df2	Sig.	Verdict
Return	2,763	2	177	0,091	Homogeneous Variance
Risk	1,668	2	177	0,192	Homogeneous Variance
Method performance Sharpe	1,605	2	177	0,204	Homogeneous Variance

Source: SPSS 25 Processed Data

Hypothesis Testing

First Hypothesis Testing (H_1)

The first hypothesis test of the study used the ANOVA test to find out whether there is a real difference between the *returns* of gold, stocks and bonds. In summary, the test results on the data obtained can be seen in the **Table 4**.

Table 4. ANOVA Test Results for the First Hypothesis

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0,000	2	0,000	4,351	0,046
Within Groups	0,008	177	0,000		
Total	0,009	179			

Source: SPSS 25 Processed Data

Based on the data in **Table 4**, it is shown that the value of *Sig.* by 0.046. The results show that *Sig.* < 0.05 , which means that there is a real difference between *the return* of gold, stocks and bonds. From these results, it can be concluded that there is a real difference between the *eturns* of gold, stocks and bonds starting in 2018-2023. With a real difference, it can provide a wide knowledge to each investor on how to make the right decision in investing. This difference has also been validly calculated, meaning that tests have been carried out statistically that can provide a real difference in the *return* of gold, stocks and bonds. That way, this difference will be a dedication for investors in choosing which one is best for investing.

Second Hypothesis Testing (H₂)

The hypothesis testing of the two studies also used the ANOVA test to find out whether there is a real difference between gold, stocks and bond risks. In summary, the test results on the data obtained can be seen in the Table 5.

Table 5. ANOVA Test Results for the Second Hypothesis

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0,622	2	0,311	11,446	0,000
Within Groups	4,807	177	0,027		
Total	5,429	179			

Source: SPSS 25 Processed Data

Based on the data in [Table 5](#), it is shown that the *value of Sig.* by 0.000. The results show that *Sig.* < 0.05, which means that there is a real difference between the risk of gold, stocks and bonds. From these results, it can be concluded that there is a real difference between gold, stocks and bond risks starting in 2018-2023. Through the difference in risk from each variable, it certainly provides knowledge about the investment to be taken. Obviously, this risk is very important for every investor, seeing the difference in risk that is statistically researched will give investors better confidence to make investment decisions.

Third Hypothesis Testing (H₃)

The second hypothesis test also used the ANOVA test to find out whether there is a real difference between the performance of gold, stocks and bonds with the *sharp* method. In summary, the test results on the data obtained can be seen in the table below:

Table 6. ANOVA Test Results for the Third Hypothesis

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8,621	2	4,311	7,506	0,001
Within Groups	101,646	177	0,574		
Total	110,267	179			

Source: Data Processed SPSS 25 Data

Based on the data in [Table 6](#), it is shown that the *value of Sig.* by 0.001. The results show that *Sig.* < 0.05, which means that there is a significant difference between the performance of gold, stocks and bonds as measured by the *Sharpe method*. From these results, it can be concluded that there is a real difference between the performance of gold, stocks and bonds measured by the *Sharpe* method starting in 2018-2023. Performance is one of the most important parts in the scope of investment, knowing how each investor's investment performs will make it easier to determine the best decision because performance is an indicator that shows the quality of a variable. Thus, there is a difference in performance between investment variables, of course it will be easier for investors to compare which investments work easily but are profitable for each investor. Investors will understand better by looking at every indication of the difference that exists which is better to be used as the main investment.

3.2. Discussion

The Relationship of Return to Investment Decisions

Based on the results of the ANOVA test, it was found that the results of the F statistical test had a significance value of 0.046. The significance value is smaller than the α value = 0.05. Thus, the first hypothesis (H1), that there is a real difference between the returns of gold, stocks and bonds from 2018 to 2023 can be accepted with the gold return score spread further away from the average score, which indicates that the gold return score data varies, which is 0.00329, while the return scoreThe stock spread is getting further away from its average score, which indicates that the stock return score data varies by 0.00015 and the bond return score is getting closer than the average score, which indicates that the bond return score data does not change, which is 0.00374. By looking at the statistical difference in return scores in gold, stocks and bonds, it can provide a good decision for investors in carrying out investments. This difference also informs that when a business whose profit level varies, the implementation of the economy is stable, meaning that an entrepreneur can control well the financial dynamics that exist every year, both income and expenditure (Nelly, Saparuddin and Sugianto, 2022). The results of this study are supported by the opinion of Hakim et al., (2023) that gold and stocks have a Return which is higher when compared to Decision futures, such as bonds. According to Shafira et al., (2023), the price of gold is

affected by *Demand* and *Supply* and news circulating in the community as well as stocks. According to the Indonesia Stock Exchange, stocks are securities that can be traded in the capital market where shareholders can receive profits in the form of dividends and capital gains. The capital gains make people think that trading gold is the same as stocks because they profit from the difference in selling price and buying price. When compared from the side of *Return*, based on this research, gold, stocks, and bonds have differences in terms of *Return* given to investors. This is what causes a real difference between *Return* gold, Stocks and bonds (Arafah et al., 2025).

The Relationship between Risk and Investment Decisions

Based on the results of the ANOVA test, it was found that the results of the statistical test F had a significance value of 0.000. The significance value is smaller than the α value = 0.05. Thus, the second hypothesis (H2), that is, there is a real difference between *Risk*. Gold, stocks and bonds starting in 2018 to 2023 can be received with a score *Risk*. Gold spread is getting farther away from its average score, which indicates the score data *Risk*. gold varied at -1.43349, while the score *Risk*. The shares are spread further away from their average score, which indicates the score data *Risk*. The stock varied which was -1.57229 and from the average score showed that the score *Risk*. Its spread bonds are getting further away from their average score, which indicates the score data *Risk*. The bond was varied, amounting to -1.53596. By glancing at the difference in scores *Risk*. Statistically, gold, stocks and bonds can provide good decisions for investors in carrying out investments. This difference also informs that when a business whose level of risk occurs variously, this indicates a change both externally and internally in the dynamics of economic business. So that it can be taken into consideration in making investment decisions (Badriatin et al., 2022). The results of this study are supported by the opinion of Badriatin et al., (2022) that gold and stocks have a *Risk*. which is higher when compared to Decision futures, such as bonds. *Risk* is the level of potential losses that can arise due to *Return* The actual results are not as expected. Every investment decision relates to *Return* and *Risk*, therefore the management of *Risk* is an important thing in making investments. Generally, *Risk* which is different in the type of investment instruments. Getting bigger *Return* It is expected that it will be even bigger *Risk* What you might get (Maisyura & Syafina, 2025). Gold does not have a clear physical form and cannot be used as a legal means of transaction, especially in Indonesia. Stocks have a physical form and are supervised by the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) and have a price movement limit so that they have a lower risk compared to Gold. Bonds have a physical form bond price fluctuations are highly dependent on the economy and overall market conditions and have a more stable value than other investment decisions.

The Relationship of the Sharpe Method and Investment Decision Performance

Based on the results of the ANOVA test, it was found that the results of the statistical test F had a significance value of 0.001. The significance value is smaller than the α value = 0.05. Thus, the third hypothesis (H3), that there is a real difference between the performance of gold, stocks and bonds measured by the *Sharpe* method from 2018 to 2023 can be accepted with the gold performance score of the *Sharpe* method spread further away from the average score, which indicates the gold performance score data of the *Sharpe* method varied, which is -1.30286, while the *Sharpe* method stock performance score is spread further away from the average score, which indicates that the *Sharpe* method stock performance score data varies, which is -1.83369 and the *Sharpe* method bond performance score is spread further away from the score, which explains that the *Sharpe* method bond performance score data varies, which is -1.63307. Statistically different performance scores in gold, stocks and bonds can provide good decisions for investors in carrying out investments. With an explanation of the performance of gold, stock and bond investments, it certainly provides the insight needed by an investor in making decisions. Varied performance means that there is potential to improve the process of investment dynamics that occur, with diversity from all lines that improve the quality of performance, of course this will be the main focus in helping to consider something. Therefore variable performance is a good investment performance (Rika & Syaiah, 2022). The results of this study are supported by the opinion of Rika & Syaiah, (2022) that gold, stocks, and bonds have differences when viewed from the performance of each Decision using the *Sharpe*. The performance shown by gold during the research period is highly volatile and has a far different value than stocks and bonds. This occurs as a result of *Return* fluctuates every time based on the data that has been obtained, causing dispersion *Return* which is also high, in contrast to bonds and stocks. The empirical study that also supports the findings of this study is the result of research conducted by Prince of Waspada, (2022), which found that there was a significant difference between the performance of stocks, gold and bonds measured using the *Sharpe*.

4. CONCLUSION

Based on the results of the study, it can be concluded that gold, stocks, and bond investment instruments have different characteristics in terms of returns, risks, and investment performance during the 2018–2023 period. These differences in characteristics show that there is no one investment instrument that is the most superior for all investors, but each instrument has advantages and limitations that need to be adjusted to the goals, risk profile, and conditions of each investor. Gold investments tend to offer a better level of stability so they are suitable for young investors who want security and flexibility in managing investment funds. Meanwhile, stock investment has greater profit potential but is accompanied by high risk, making it more suitable for investors with large capital, experience, and strong risk tolerance. On the other hand, bonds provide relatively stable income and lower risk, making them suitable for investors with fixed income preferences and a high level of prudence, such as fixed-income employees. Thus, investment decisions should be based on a thorough

understanding of the characteristics of each instrument. Further research is suggested to extend the observation period, add other investment instruments, and examine macroeconomic factors in order to obtain a more comprehensive picture in investment decision-making.

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