

ANALYSIS OF THE INFLUENCE OF TRUMP'S IMPORT TARIFFS AND GOLD PRICES ON SHARIA-BASED INVESTMENT DECISIONS

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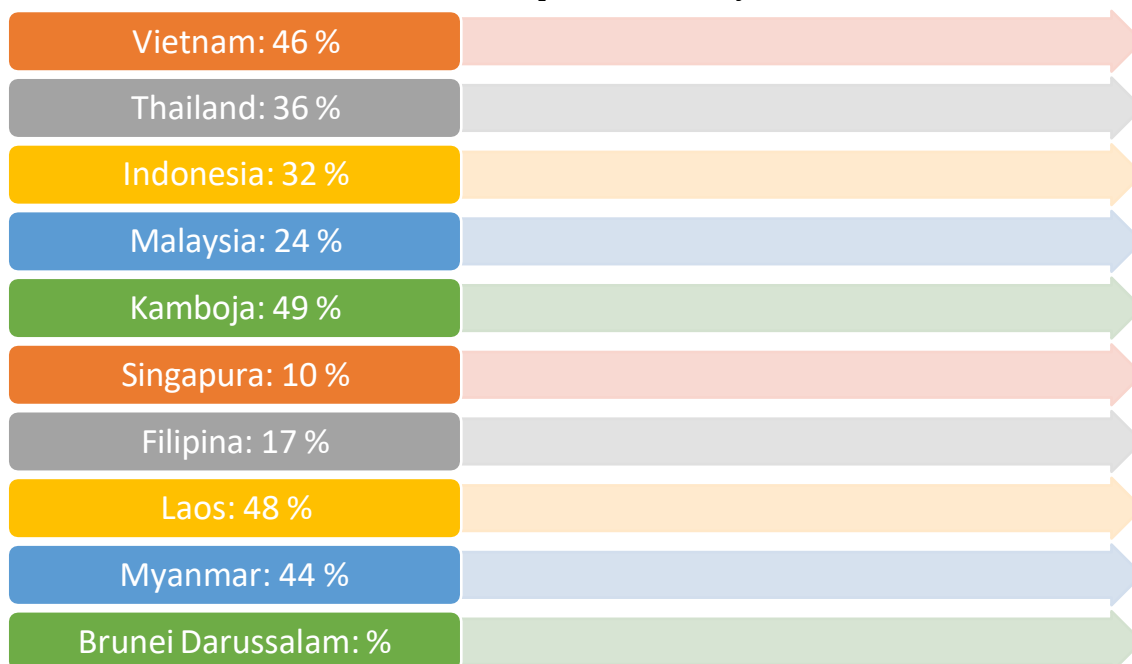
Abstract

Islamic financial literacy plays an important role in shaping the financial behavior of the millennial generation, especially in choosing halal financial products. In the midst of the rapid development of the Islamic finance industry, understanding basic concepts such as contracts, usury, and halal-haram limits is essential. This study aims to examine the level of Islamic financial literacy in the millennial generation and its influence on the preference for using halal financial services. Using qualitative methods through literature studies and observations, this study traces the patterns and awareness of millennials in financial decision-making. The results of the study show that a high level of literacy is directly proportional to the use of sharia-compliant products. This indicates that the millennial generation, who have a good understanding, tends to support an ethical and Sharia-based financial system. This study concludes that increasing financial literacy can strengthen the role of millennials in building a sustainable Islamic economic ecosystem in Indonesia.

Keywords: *Islamic financial literacy, millennials, halal products, financial behavior, Islamic economics, awareness*

Introduction

In recent years, the dynamics of the global economy have undergone significant changes, one of which is due to the protectionist policies of the United States under the administration of Donald Trump, especially through the implementation of import tariffs that are high level of respect for various trading partner countries. This policy creates uncertainty in the international market and has an impact on fluctuations in the prices of strategic commodities, including gold. Gold as a safe-haven asset is a major concern for investors as global uncertainty increases. On the other hand, interest in sharia-based investment also continues to grow, along with increasing public awareness of financial principles in accordance with Islamic law. Sharia-based investment that prioritizes the value of justice, transparency, and avoidance of usury is an important alternative in dealing with the uncertainty of the world economy. Various previous studies have highlighted the relationship between global external factors and investment behavior. Research conducted by Habibah (2017). It shows that gold serves as a hedge against global market uncertainty. Meanwhile, (Kulsum and Tamimah 2021). It also found that gold prices are highly responsive to economic crises and international political turmoil. On the other hand, Fitriyanto and Kusri (2025) examined the influence of gold prices on sharia investment decisions and found a significant positive relationship. However, research that specifically examines the simultaneous impact of Trump's import tariffs and gold prices on sharia-based investment decisions is still very limited. The majority of previous studies have tended to analyze these factors separately and have not directly linked international trade policy dynamics to Islamic investment preferences.

Gambar .1 Tarif Trump Asean Country

Based on the literature review, this article presents a scientific novelty by combining two main variables—Trump's import tariffs and gold prices—in one analytical framework to see their impact on sharia-based investment decisions. This novelty lies in an integrative approach that considers geopolitical factors (import tariffs) and commodity factors (gold prices) at the same time affect investment behavior based on Sharia principles. In addition, this article also enriches previous studies by adding an Islamic finance perspective that emphasizes the principles of maqashid al-sharia in investment decision-making amid global uncertainty. The main problem that is studied in this article is whether Trump's import tariffs have a significant effect on sharia-based investment decisions, whether gold prices have a significant effect on sharia-based investment decisions, and how is the simultaneous relationship between Trump's import tariffs and gold prices on sharia-based investment decisions. The purpose of this article is to empirically analyze the influence of Trump's import tariffs and gold prices on sharia-based investment decisions, as well as to make a theoretical contribution to the development of Islamic finance studies in the context of economic globalization and world market uncertainty.

Research Methodology

This study uses a quantitative approach to analyze the influence of Trump's import tariffs and gold prices on sharia-based investment decisions. Primary data was obtained through the distribution of questionnaires to 70 respondents who had experience in Sharia investment. The sampling technique used is purposive sampling. The questionnaire instrument was compiled based on the indicators of each variable and measured using the Likert scale. The collected data is tested for validity and reliability before being further analyzed. The data analysis technique used is multiple linear regression to determine the simultaneous and partial influence of independent variables on dependent variables. Data processing was carried out with SPSS version 25 statistics, first conducting classical assumption tests such as normality, multicollinearity, and heteroscedasticity tests to ensure the validity of the regression model. The results of the analysis are expected to provide an empirical picture of the factors that influence Sharia investment decisions. (Sugiyono, 2025).

$$= \alpha + \beta_1 x_1 + \beta_2 x_2 + e$$

$\beta_1, \beta_2, \beta_3$, = regression coefficients x_1, x_2 . Y = Sharia Investment Decision α

= Constant

X1 = Trump Import Tariff X2 = Gold

Price

ε = Error

1. If the value of Asymp. Sig. (2-tailed) is less than 5% or 0.05, then H0 is rejected and Ha is accepted, which means that residual data occurs systematically.
2. If the value of Asymp. If the sig. (2-tailed) is more than 5% or 0.05, then H0 is accepted and Ha is rejected, which means the residual data occurs randomly.

Results and Discussion

1. Validity Test

Tests that show the extent to which the instrument can be considered valid or by the purpose of measurement (Arikunto, 2014:47). An instrument is said to be valid if it can measure the variables in question correctly. To test validity instrument, correlation is made between the answer score of each item and the total score of the instrument. If the correlation coefficient exceeds the critical value at a significance level of 5%, then the instrument is considered valid.

Table 1. Validity Test Results

Variabel	Indicator	R count	R table	Information
Trump Import Tariffs X1	X1.1	0,485	0.1946	Valid
	X1.2	0,601	0.1946	Valid
	X1.3	0,634	0.1946	Valid
	X1.4	0,601	0.1946	Valid
	X1.5	0,634	0.1946	Valid
Gold Price X2	X2.1	0,453	0.1946	Valid
	X2.2	0,656	0.1946	Valid
	X2.3	0,587	0.1946	Valid
	X2.4	0,539	0.1946	Valid
	X2.5	0,539	0.1946	Valid
Investment Decision Syariah Y1	Y.1	0,671	0.1946	Valid
	Y.2	0,745	0.1946	Valid
	Y.3	0,682	0.1946	Valid
	Y.4	0,626	0.1946	Valid
	Y.5	0,682	0.1946	Valid

The validity test was carried out to find out whether the indicators in the questionnaire could measure the variables in question. Based on the calculation results, all variable indicators of Trump Import Tariff (X1), Gold Price (X2), and Sharia Investment Decision (Y1) have a calculated R value greater than the R table (0.1946). The calculated r-value for the X1 indicators is in the range of 0.485 to 0.634, the X2 indicator is in the range of 0.453 to 0.656, and the Y1 indicator is in the range of 0.626 to 0.745. If all r values are calculated $> r$ table, then all indicators are declared valid.

1. Reliability Test

Reliability is measured using Cronbach's Alpha. If the alpha value > 0.90 , then the reliability is considered perfect. If the alpha is between $0.70 - 0.90$, the reliability is considered high. If the alpha is between $0.50 - 0.70$, the reliability is considered moderate. If the alpha < 0.50 , the reliability is considered low. A low value of alpha may indicate that one or more instrument items are inconsistent.

	Alpha		
Trump X1 Import Tariff	0,870	0,6	Reliabel
Gold Price X2	0,924	0,6	Reliabel
Investment Decision Shariah X3	0,910	0,6	Reliabel

Source: Results of Research Data, 2024

The reliability test aims to measure the consistency of the research instrument. The test results showed that the Trump Import Tariff variable (X1) had a Cronbach's Alpha value of 0.870, the Gold Price variable (X2) of 0.924, and the Sharia Investment Decision variable (Y1) of 0.910. All of these values are greater than the minimum reliability limit of 0.6. Therefore, it can be concluded that all variables in this study are **reliable** and can be used for further analysis.

1. Normality Test

This test has the provision that if the significance value is above 5% or 0.05, the data has a normal distribution. Meanwhile, if the results of the one-sample Kolmogorov-Smirnov test produce a significant value below 5% or 0.05, then the data does not have a normal distribution.

Table .3: Residual Test Results

N	70	
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	2,27085082
	Absolute	,126
	Positive	,085
	Negative	-,126
Test Statistic		,126
Asymp.Sig. (2-Tailed)		0,08

Normality tests are performed to see whether residual data is normally distributed or not. Based on the results of the Kolmogorov-Smirnov Test, an Asymp score was obtained. Sig. (2-tailed) is 0.08. Since this value is greater than 0.05, it can be concluded that the residual data is normally distributed. This means that the assumption of normality in the regression model has been met.

1. Multicollinearity Test

Measures the variability of a selected independent variable that cannot be explained by other independent variables. So, a low tolerance value is equal to a high VIF value, because $VIF = 1/\text{tolerance}$, and indicates high collinearity. The cut-off value used is for a tolerance value of 0.10 or a VIF value above 10.

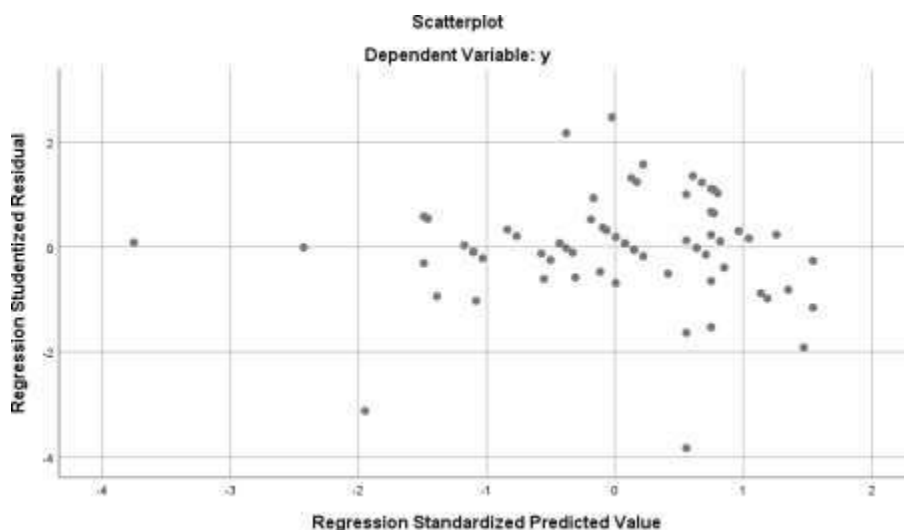
Table 4. Multicollinearity Data

Model	Collinearity Statistics	
	Tolerance	BRIGHT
(Constant)		
Muslim-Friendly Tourism	0,498	2007
Halal Food	0,498	2007

The multicollinearity test aims to find out if there is a high correlation between independent variables in the model. Based on the results of the analysis, the Tolerance value for the variable is 0.498, and the VIF value is 2.007. Because the Tolerance value > 0.1 and $VIF < 10$, it can be concluded that in this model, there is no multicollinearity between independent variables, so the model is suitable for regression analysis.

1. Heteroscedasticity Test

This test aims to evaluate whether the regression model experiences inconsistent residual variation between observations, known as heteroscedasticity. One method to detect heteroscedasticity is to use a scatterplot graph between bound variable prediction (SRESID) and residual error (ZPRED). If there is no particular pattern and the spread is asymmetrical around zero on the y-axis, then heteroscedasticity does not occur. A good research model is one that is free from heteroscedasticity (Ghozali, 2016)

Figure .1 Heteroscedasticity Test Results

2. Autocorrelation Test

A run test is a part of non-parametric statistics that is used to test whether there is a high correlation between residuals. If there is no correlation, the residual is considered random. The decision-making policy is as follows (Ghozali, 2016):

1. If the value of Asymp. Sig. (2-tailed) is less than 5% or 0.05, then H_0 is rejected and H_a is accepted, which means that residual data occurs systematically.
2. If the value of Asymp. If the sig. (2-tailed) is more than 5% or 0.05, then H_0 is accepted and H_a is rejected, which means the residual data occurs randomly.

Table 5. Runs Test

Unstandardized Residual	
Test Valuea	0,110895
Cases<Test Value	35
Cases>=Test Value	35
Total Cases	70
Number Of Runs	24
With	-,2890
Asymp.Sig. (2Tailed)	0,05

Source: Results of Research Data, 2024

The autocorrelation test was performed to find out if there were certain patterns in the residual regression model. Based on the results of the Runs Test, the Asymp value. Sig. (2-tailed) of 0.05. This value is right at the significance threshold. Therefore, it can be concluded that there is no autocorrelation in the regression model, but these results also indicate the need for caution in interpretation, since the value is very close to the critical limit.

1. Test F

Table 6: F Test Data

Model	Sum Of Square	df	Mean Square	F	Itself.
1 Regression	1061,555	2	530,777	99,945	0,000
Residual	355,817	67	5,311		
Total	1417,371	69			

Source: Results of Research Data, 2024

The F test is used to test whether simultaneously the variables of the Trump Import Tariff and the Gold Price have a significant effect on Sharia Investment Decisions. The test results showed an F-value of 99.945 with a significance level of 0.000. Because the significance value < 0.05 , it can be concluded that the Trump Import Tariff and the Gold Price together have a significant effect on the Sharia Investment Decision.

2. T Test

Table 7. T Test Data

Model	Unstandardized	Coefisient	Standardized Coefficients Beta		
1	B	Std. Error	t	Itself	
(Constant)	-,362	1,443	-251	0,803	
Trump Import Tariffs	,280	,096	,253	2,917	0,005
Gold Price	,759	,099	,668	7,699	0,000

Source: Results of Research Data, 2024

The t-test was performed to test the influence of each independent variable on the dependent variable partially. The test results showed that the Trump Import Tariff had a t-value of 2.917 with a significance of 0.005, while the Gold Price had a t-value of 7.699 with a significance of 0.000. Since both significance values are less than 0.05, it can be concluded that both the Trump Import Tariff and the Gold Price have a significant effect on the Sharia Investment Decision.

1. R2 Determinant Coefficient Test

The coefficient of determination (R^2) indicates how much of the percentage of variation in the dependent variable can be explained by all independent variables. The higher the value of the determination coefficient, the better the independent variable is at explaining the dependent variable.

Table 8. R2 Test Data

Type	R	R Square	AdjustR Square	Std, Error of the Estimate
1	.865a	.749	.741	2,30449

Source: Results of Research Data, 2024

The determination coefficient is used to find out how well the model is able to explain the dependent variable. Based on the results of the analysis, the value of R Square is 0.749. This means that 74.9% of the variation in Sharia Investment Decisions can be explained by variations in Trump Import Tariffs and Gold Prices, while other factors outside of this model explain the remaining 25.1%.

2. The Effect of Trump's Import Tariffs on Sharia-Based Investment Decisions The import tariffs imposed by President Trump, especially on goods from other countries such as China, create uncertainty in the global market. For Islamic investors, who avoid excessive speculation, this uncertainty leads to a shift in investment to more stable and halal instruments, such as sukuk or domestic sharia stocks. The increase in import tariffs makes Sharia-based investors more cautious, and tend to choose sectors that are more resilient and by Sharia principles. (Johan and Azarian 2025).

3. The Influence of Gold Price on Sharia-Based Investment Decisions

In Islamic finance, gold is often seen as a real and halal safe haven asset. Rising gold prices usually encourage Islamic investors to shift their funds to physical gold or Islamic gold-based instruments, as gold is considered more stable than stocks or mutual funds during economic crises. Fluctuations in gold prices have a direct effect on the tendency of sharia investments, where price spikes increase interest in gold-based instruments.

4. The Interaction between Import Tariffs, Gold Prices, and Sharia Investment Behavior

When high import tariffs sparked uncertainty and pushed gold prices higher, Islamic investors responded by changing their portfolios to be more conservative. They prefer tangible assets, such as gold and Islamic property, to debt-based or speculative assets. So, the combination of these two factors strengthens the tendency of Sharia investment to focus on instruments that are safer, tangible, and meet halal principles. (Hadafi et al., 2023).

Conclusion

Based on the results of the analysis that has been carried out, the variables of Trump Import Tariff (X1) and Gold Price (X2) have a significant effect on Sharia Investment Decisions (Y). Partially, the Trump Import Tariff variable had a positive and significant effect on the Sharia Investment Decision, with a significance value of 0.005, indicating that the change in import tariffs was related to the change in Islamic investment behavior. The Gold Price variable also has a positive and significant effect on Sharia Investment Decisions, with a significance value of 0.000, indicating

that gold price movements are an important factor in determining Sharia Investment Decisions. Simultaneously, the two independent variables, namely the Trump Import Tariff and the Gold Price, have a significant effect on Sharia Investment Decisions. This is indicated by the calculated F-value of 99.945 with a significance of 0.000, which means that together X1 and X2 can explain the change of Y strongly. The value of the determination coefficient (R^2) of 0.749 indicates that these two variables can explain 74.9% of the variation in Sharia Investment Decisions, while the remaining 25.1% is influenced by other factors outside of this study.

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