Jurnal Penelitian Ilmu Ekonomi dan Keuangan Syariah
Volume. 4, Nomor. 3, Agustus 2026
e-ISSN :2988-134X ; p-ISSN :2988-148X; Hal. 464-495
DOI: https://doi.org/10.59059/jupiekes.v4i3.3582
Tersedia: https://journal.staiypiqbaubau.ac.id/index.php/jupiekes

Determinants of Generation Z's Interest in Gold Investments: The Role of Perceptions of Bullion Banks, Risk Perceptions, and Perceived Investment Knowledge

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Abstract. *The emergence of the Bullion Bank as a new infrastructure in the gold market coincides with Generation Z's growing interest in gold investment. However, the factors driving this interest and which plays the most significant role remain unclear. This study examines the influence of perceptions of the Bullion Bank, risk perceptions, and perceived investment knowledge on Generation Z's interest in gold investment in the city of Medan, both individually and collectively. Using a quantitative explanatory research approach, data were collected through a survey of 85 Generation Z respondents selected via purposive sampling and then analyzed using multiple linear regression in SPSS. The results show that perceptions of the Bullion Bank and perceived investment knowledge each have a positive and significant effect, while risk perception is not significant. Together, these three factors have a significant effect and explain more than half of the variation in interest in gold investment, while the remainder stems from factors outside the model. Perceived investment knowledge emerged as the strongest predictor. These findings highlight the importance of strengthening investment knowledge and trust in institutional mechanisms in shaping Generation Z's interest in gold investment. The research results also have implications for the development of investment education that emphasizes an understanding of benefits, risks, transaction mechanisms, asset security, and compliance with Sharia principles.*

Keywords: *Generation Z; Interest in Gold Investments; Perceived Investment Knowledge; Perceptions of Bullion Banks; Risk Perceptions.*

1. INTRODUCTION

Global economic turmoil marked by high inflation, financial market fluctuations, and geopolitical tensions has made gold increasingly attractive as a safe-haven asset. Historically, gold has been viewed as capable of protecting asset value against inflation and market shocks (Baur & McDermott, 2010), as its price movements are relatively more stable than those of highly volatile stocks and cryptocurrencies. A number of empirical studies have found that in "risk-off" conditions, investors tend to allocate a portion of their portfolios to gold to mitigate systemic risk and preserve wealth (Bahar, Syamsul, 2023; Johan, Rahmayani & Azariani, Ariella, 2025). This trend is not limited to institutional investors; retail investors, including Generation Z, who are becoming increasingly active in the financial markets, also exhibit this behavior.

Generation Z has grown up in a digital ecosystem with broad access to investment information, whether through social media, financial apps, or online trading platforms. As digital natives, they are relatively quick to adopt new investment instruments, including digital gold. Nevertheless, their investment behavior is strongly influenced by their perception of risk, level of financial literacy, and exposure to information on social media. Previous studies have

Received: October 13, 2026; Revised: October 16, 2026; Accepted: 19 October, 2026; Published: October 20, 2026

reported that financial literacy plays a crucial role in shaping investment decisions, while risk perception tends to be negatively correlated with the intention to invest (Hidayat, Nur et al., 2025; Sihag & Lovely, 2025). A similar pattern was observed among students at the Faculty of Islamic Economics and Business (FEBI) at UIN North Sumatra: financial literacy and risk perception were found to significantly influence investment decisions regarding sharia-compliant stocks (Sabrina et al., 2024). Meanwhile, among Generation Z in the city of Medan, the digital services offered by Islamic financial institutions also influence interest in using Islamic banking products (Batubara, Candi Awang & Anggraini, 2022). Thus, Gen Z's interest in gold is not merely a matter of following trends but stems from the interplay of psychological factors and financial knowledge.

National data shows that Generation Z is playing an increasingly prominent role in gold investment. According to internal data from PT Pegadaian, the number of Gold Savings account holders from Generation Z (born 1997–2007) increased by 116% year-on-year in 2025, far surpassing Millennials (49%), Generation X (34%), and Baby Boomers (32%), while the number of Gold Savings users nationwide reached 4.85 million customers by the end of 2025 (PT Pegadaian, 2026) (Rumetor, 2026). Pegadaian attributes this surge to the ease of opening accounts and purchasing gold through digital apps, which align with Generation Z's preferences (Rumetor, 2026). A similar trend is evident in the capital market: OJK data as of September 2025 shows that 54.20% of Indonesian capital market investors are under 30 years old (Raf, 2026). Based on this data, Gen Z appears to be the fastest-growing group and the driving force behind digital retail gold investment in Indonesia.

As the national gold ecosystem continues to develop, Bullion Banks have been established in Indonesia pursuant to Financial Services Authority [OJK] Regulation No. 17 of 2024 and will begin operations in 2025 (Financial Services Authority, 2024). Their presence is a strategic factor in strengthening the gold market's infrastructure. A Bullion Bank is defined as an institution that offers gold-based storage, trading, and financing services, thereby potentially increasing market liquidity and accessibility. Theoretically, a strong financial infrastructure can foster investor confidence and reduce barriers to participation (Dhanubrata et al., 2023). Several studies suggest that institutions providing digital gold and bullion services have the potential to expand financial inclusion and increase retail investor participation (Bastomi & Nurhidayah, 2023; Dhanubrata et al., 2023). However, there is still very little research examining the impact of perceptions of bullion banks on interest in gold investment, particularly among Generation Z.

Although Gen Z participation is growing rapidly, the main issue in this study is the lack of clarity regarding which factors drive Gen Z's interest in investing in gold and which factors are most dominant amid the emergence of Bullion Banks as a new infrastructure in the gold market. Customer growth data only indicates the extent of participation, not the reasons behind it. At least three points need to be clarified. First, Bullion Banks have only been operating since 2025, and as of September 2025, only PT Pegadaian and PT Bank Syariah Indonesia have obtained licenses (Ibrahim, 2025); therefore, it remains unknown whether young people's assessments of these institutions' security, legality, and transparency are driving their interest. Second, gold is considered a relatively safe asset, but its price still fluctuates, so it remains unclear whether risk perceptions are still holding back Gen Z's interest or are no longer a primary consideration. Third, digital access allows for gold purchases in just a matter of minutes, so it needs to be tested whether this interest is supported by perceived investment knowledge or simply by convenience and trends. This question is relevant because a study in North Sumatra found that the public's knowledge of gold products such as Pegadaian's Gold Savings remains limited (Hulu, Dwi Lestari & Nurbaiti, 2023), while a study of students at the Faculty of Economics and Business (FEBI) at UIN North Sumatra showed that the influence of investment knowledge on interest is not always consistent specifically, it was not significant for cryptocurrency investments (Nasution et al., 2026). Given that these three factors operate in tandem, this study needs to determine the extent of each factor's contribution as a foundation for educational strategies and institutional strengthening.

Several studies over the past five years have identified financial literacy and risk perception as key determinants of investment interest, including in gold-based instruments. Studies (Johan, Rahmayani & Azariani, Ariella, 2025; Kurniawan, Adi et al., 2022), as well as (Hafshah & Abrianto, 2025) confirm that perceived investment knowledge regarding the product and risk perception have a significant effect on the intention to invest in gold. Similar findings are confirmed by (Hidayat, Nur et al., 2025; Sihag & Lovely, 2025), as well as (Ambarwati, 2025), which show that financial literacy strengthens the rationality of investment decisions, while risk perception tends to have a negative relationship with investment intent. In the context of gold, (Sulistiyani et al., 2024) also found that financial literacy influences Generation Z's gold investment decisions, as examined through the Theory of Planned Behavior framework. However, findings in the local context are not entirely consistent. Among Generation Z in Medan, perceived risk had no partial effect on interest in using Islamic banking products via digital services (Batubara, Candi Awang & Anggraini, 2022), whereas regarding crypto investments among students at the Faculty of Economics and Business (FEBI) at UIN

North Sumatra, risk perception had a positive and significant effect, but investment knowledge did not (Nasution et al., 2026). This inconsistency suggests that the role of risk perception and knowledge depends on the investment object and the characteristics of the respondents. On the other hand, some previous studies still position knowledge and risk perception primarily as individual characteristics in the formation of investment interest. While studies examining perceptions of bullion banks, risk perception, and knowledge regarding Generation Z's interest in gold investment do exist, this research can be further developed by examining how perceptions of bullion institutions are understood within the framework of investment behavior and linked to the perspective of Islamic economics.

Studies on the adoption of digital investment platforms and Gen Z behavior have primarily highlighted technological factors, ease of use, and the influence of social media and influencers (Nemeczek & Weiss, 2023; Nurhayati et al., 2025; Phung, Thi Kim & Quyen, Le Bao, 2025; Vaishnavi, 2025). These studies help explain the investment dynamics of the younger generation, but they do not specifically address gold and do not include financial infrastructure variables such as Bullion Banks. Meanwhile, the literature on Bullion Banks tends to focus on regulation, macroeconomic potential, and strengthening the liquidity of the national gold market (Bastomi & Nurhidayah, 2023; Dhanubrata et al., 2023; Marjerison et al., 2025), with little discussion of how prospective investors' perceptions of bullion institutions relate to the formation of Generation Z's interest in gold investment. This study expands upon previous research by positioning perceptions of Bullion Banks as an institutional factor within the Theory of Planned Behavior framework and integrating it with the hifẓ al-māl perspective. Thus, investment interest is understood not only as a tendency to invest but also as a decision to manage wealth that takes into account security, transparency, legality, and Sharia principles.

Studies on Gen Z's financial behavior generally find that financial literacy, self-efficacy, and financial behavior influence investment decisions (Hidayat, Nur et al., 2025; Primasari et al., 2024; Ramadhianto et al., 2025). However, the context is broader namely, digital investments or the capital market in general, rather than gold investments and has not yet incorporated institutional dimensions such as bullion banks as key determinants. A study (Wandira, Dwi Ayu & Purnamasari, Endah, 2023) did examine the interaction between financial literacy and risk perception, but it did not focus on gold or the bullion ecosystem. Similarly, research on the adoption of digital gold places greater emphasis on platform convenience and trust in technology (Kurniawan, Adi et al., 2022; Vaishnavi, 2025), with little discussion of how perceptions of bullion infrastructure can foster confidence in the ease, security, and individual ability to invest in gold.

To address these issues, this study relies on the Theory of Planned Behavior (Ajzen, 1991) as its primary framework, as well as Expected Utility Theory and Prospect Theory to explain the role of risk perception. These theories, along with trust theory, the Technology Acceptance Model, and the concept of financial literacy, are discussed one by one in the Theoretical Review section.

Previous research has indeed examined the relationship between bullion banks, risk perception, and knowledge with Generation Z's interest in gold investment (Hafshah & Abrianto, 2025), but that study can still be expanded by strengthening the theoretical perspective and institutional context. This study positions Bullion Banks as an institutional factor that is conceptually linked to perceived behavioral control within the framework of the Theory of Planned Behavior (TPB). Additionally, the results of the investment behavior analysis are integrated with the perspective of hifẓ al-māl in Islamic Economics as an ethical boundary for wealth management.

With this approach, the study's contribution lies not in the claim that no previous research has examined these three variables, but rather in the effort to broaden the interpretation of the relationship between institutional, psychological, and cognitive factors in shaping Generation Z's interest in gold investment in the city of Medan. This approach is expected to provide empirical and conceptual contributions to the understanding of young people's gold investment behavior, while also offering a perspective more aligned with the principles of wealth management in Islamic economics.

Based on the background and research gaps outlined above, the research questions are formulated as follows: (1) Does the perception of bullion banks significantly influence Generation Z's interest in investing in gold in Medan? (2) Does risk perception have a significant influence on that interest? (3) Does perceived investment knowledge have a significant effect on this interest? (4) Do these three variables, when analyzed together, have a significant effect on Generation Z's interest in investing in gold in Medan?

2. LITERATURE REVIEW

Theoretical Review

This theoretical review outlines the theoretical foundations for the dependent variable, namely Interest in Gold Investment (Y), as well as the three independent variables: Perceptions of Bullion Banks (X1), Risk Perception (X2), and Perceived Investment Knowledge (X3). Each variable is discussed in terms of its definition, underlying theory, and relationship to interest in

gold investment. This section concludes with the perspective of Islamic Economics as an ethical framework for interpreting the results.

Interest in Investing in Gold and the Theory of Planned Behavior

In this study, investment interest is understood as behavioral intention that is, an individual's inclination to invest in gold in the near future. In the Theory of Planned Behavior (TPB), Ajzen (1991) positions behavioral intention as a proximal determinant of behavior, a view supported by meta-analytic evidence on the relationship between intention and behavior (Armitage & Conner, 2001). This intention is theoretically linked to attitudes toward the behavior, subjective norms, and perceived behavioral control (PBC). The more positive the attitude, the stronger the social support, and the greater the perceived control, the stronger the behavioral intention. Indicators of interest in gold investment in this study include the desire to invest, plans to invest in the near future, willingness to seek additional information, commitment to start investing, and a preference for gold over other investment instruments. Among college students, knowledge and self-efficacy have been shown to influence entrepreneurial interest through motivation (Ritonga, Rezeki Widya et al., 2022), while in the context of investment, knowledge, risk perception, and return expectations have been studied as factors shaping the investment interest of students at the Faculty of Economics and Business (FEBI), UIN North Sumatra (Nasution et al., 2026). In this study, TPB is used as a theoretical lens to explain the formation of investment interest, while attitudes, subjective norms, and PBC are not measured as separate constructs. These concepts are used as theoretical mechanisms to help explain how perceptions of service mechanisms and perceived investment knowledge may be related to individuals' beliefs regarding their ability and ease in investing in gold.

Perceptions of Bullion Banks

According to OJK Regulation No. 17 of 2024, a Bullion Bank (gold bank) is a bullion business activity that includes gold deposits, gold financing, gold trading, and gold custody by financial service institutions (Financial Services Authority, 2024). As of September 2025, the institutions that have obtained licenses are PT Pegadaian and PT Bank Syariah Indonesia (Ibrahim, 2025). Perceptions of Bullion Banks are defined as respondents' assessments of the security of gold storage, ease of access and transactions, transparency of information, legality and oversight, and institutional stability.

Three theories can be used to explain the influence of these perceptions on interest. First, in the TPB, clear mechanisms and easily accessible infrastructure strengthen perceived behavioral control because the perceived barriers to investing are reduced (Ajzen, 1991). Second, organizational trust theory states that a person's willingness to accept vulnerability

toward another party depends on their assessment of that party's ability, benevolence, and integrity (Mayer & Davis, 1995). In this context, perceptions of the Bullion Bank's security, legality, and oversight form the basis of investor trust. For Islamic financial institutions, public trust and institutional reputation in the digital age can be built through consistent digital communication grounded in Islamic values (Nawawi & Nurhidayah, 2025). Third, the Technology Acceptance Model (TAM) states that perceptions of ease of use and benefits influence the acceptance of a service (Davis, 1989). This theory aligns with indicators of ease of access and transactions and has been used to explain the acceptance of digital gold applications (Kurniawan, Adi et al., 2022). Based on this theory, increasingly positive perceptions of Bullion Bank are expected to boost interest in gold investment.

Risk Perception

Risk perception is an individual's subjective assessment of the likelihood and magnitude of losses that may result from a particular choice (Slovic, 1987). In the context of gold investment, this assessment encompasses price fluctuations, financial losses, liquidity risk, regulatory risk, and market uncertainty. This type of risk assessment tends to be domain-specific, including within the financial domain (Betz & Weber, 2002). According to Expected Utility Theory, individuals choose the alternative with the highest expected utility by weighing the magnitude of the outcome and the probability of its occurrence (von Neumann & Morgenstern, 2021). If the potential loss is perceived as significant, expected utility decreases, thereby weakening the interest in investing.

Prospect Theory complements this explanation by showing that people are more sensitive to losses than to gains of equal value a phenomenon known as loss aversion (Kahneman & Tversky, 1979). The fear of loss can therefore dampen interest in investing. Theoretically, risk perception is expected to be negatively correlated with interest in investing in gold. Like TPB, these two theories are used as theoretical lenses, not as theories directly tested through all components of utility and risk preference. Among young investors at FEBI UIN North Sumatra, risk perception has been studied as a determinant of sharia stock investment decisions (Sabrina et al., 2024) and interest in cryptocurrency investment (Nasution et al., 2026), making it appropriate to test it for gold as well.

Perceived Investment Knowledge

Perceived Investment Knowledge refers to an individual's perception of their level of understanding regarding concepts, mechanisms, benefits, risks, and investments including gold investments and the Bullion Bank system. This concept differs from objective knowledge measured through tests, as it assesses respondents' confidence in their own understanding. A

number of studies indicate that perceived financial literacy and actual financial literacy may be related to financial behavior in different ways (Allgood & Walstad, 2012). The root of the issue lies in financial literacy, which the OECD (2016) defines as the combination of awareness, knowledge, skills, attitudes, and behaviors needed to make sound financial decisions. (Lusardi & Mitchell, S., 2014) demonstrate that better financial understanding enables individuals to make more informed decisions. In North Sumatra, the public's limited knowledge of gold products such as Pegadaian's Gold Savings has been identified as a distinct issue (Hulu, Dwi Lestari & Nurbaiti, 2023), and financial literacy has been shown to significantly influence the sharia stock investment decisions of students at the Faculty of Economics and Business (FEBI), UIN North Sumatra (Sabrina et al., 2024).

Within the TPB framework, perceived knowledge strengthens perceived behavioral control, as individuals who feel they understand the subject are more confident in their ability to invest (Ajzen, 1991). Therefore, the higher the perceived investment knowledge, the higher the expected interest in gold investment.

The Islamic Economic Perspective: Hifẓ al-Māl, Amanah, and Maslahah

The Islamic economic perspective is used as an ethical framework for interpreting results, not as a variable to be tested. Hifẓ al-māl, or the protection of wealth, is one of the fundamental objectives of Sharia (maqāṣid al-sharī'ah), which requires that wealth be managed safely and lawfully and not cause harm (Chapra, Umer, 2008) (Auda, 2008). The principle of amanah requires service providers to convey information honestly and transparently, and it requires investors to understand the product before investing. Meanwhile, maslahah evaluates investment decisions based on the benefits they generate for wealth management. In this study, perceptions regarding the security and legality of bullion banks relate to the protection of wealth, while investment knowledge relates to the investor's responsibility to understand the product before investing.

In summary, TPB explains the formation of interest in gold investment and the role of beliefs regarding behavioral control. Trust Theory and the Theory of Attribution (TAM) explain the influence of perceptions on bullion banks. Expected Utility Theory and Prospect Theory explain the role of risk perception, while the concept of financial literacy, together with TPB, explains the role of perceived investment knowledge. The perspectives of hifẓ al-māl, amanah, and maslahah complement these three as ethical boundaries for interpreting the results. This foundation serves as the basis for formulating the following hypotheses.

Research Hypotheses

Based on the Theory of Planned Behavior and the Expected Utility Theory, as well as the empirical literature cited above, the research hypotheses are formulated as follows. H1: Perceptions of bullion banks have a positive and significant effect on Generation Z's interest in investing in gold, as the infrastructure of trusted bullion institutions is expected to strengthen investors' confidence and trust in investing, in line with the principle of perceived behavioral control in the Theory of Planned Behavior. H2: Risk perception has a negative and significant effect on Generation Z's interest in investing in gold, as the perception of high potential losses will weaken the intention to invest. H3: Perceived investment knowledge has a positive and significant effect on Generation Z's interest in investing in gold, as a better understanding of the mechanisms and benefits of gold investment increases confidence and the intention to invest. H4: Perceptions of bullion banks, risk perceptions, and perceived investment knowledge simultaneously have a significant effect on Generation Z's interest in investing in gold.

3. RESEARCH METHOD

This study employs a quantitative approach with an explanatory research design, which aims to explain the causal relationship between independent and dependent variables through hypothesis testing. The variables examined are Perceptions of Bullion Banks (X1), Risk Perceptions (X2), and Perceived Investment Knowledge (X3) in relation to Interest in Gold Investment (Y) among Generation Z in the city of Medan. Data were collected via a survey using a structured Likert-scale questionnaire. The instrument first underwent a pilot test, and based on the results, several items were revised to clarify their wording.

The study was conducted in Medan, North Sumatra, because Medan is a metropolitan city with relatively high levels of financial inclusion and digital penetration outside of Java. Data were collected over approximately one month via an online questionnaire (Google Form). The study population consisted of Generation Z in Medan, specifically individuals born between 1997 and 2012. Respondents were limited to those aged 17–27 because, within this age range, individuals already possess the legal capacity to engage in investment activities.

The sample was selected using purposive sampling, which involves selection based on specific criteria tailored to the research objectives. An online questionnaire was distributed to current students at several universities in Medan and to social media-based youth communities. The inclusion criteria were: (1) aged 17–27 years, (2) residing in Medan, and (3) having knowledge of or having heard about gold investment. Of the 101 initial responses, 16 were excluded during the screening stage because they did not meet the age criteria of 17–27 years;

these consisted of 1 response from a respondent under 17 years of age and 15 responses from respondents over 27 years of age. Thus, the 85 respondents who met all inclusion criteria were used as the final research sample.

Table 1. Research Respondent Criteria

No	Criteria	Note
1	Age	17–27 Ages (Generasi Z)
2	Residence	Residents of Medan
3	Status	Respondents' educational or employment status
4	Investment Knowledge	Aware of or have heard of gold investment
5	Willingness	Willing to voluntarily complete the questionnaire

This study uses two types of data. Primary data were obtained from questionnaires distributed to Generation Z respondents in the city of Medan, while secondary data were sourced from scientific journals, books on investment theory and financial behavior, OJK reports, literature on bullion banks, and academic publications on gold investment and Gen Z.

Table 2. Operational Definitions of Variables

No	Variable	Operational Definition	Indicator	Skala	Source
1	Perceptions of Bullion Banks (X1)	Respondents' perceptions of the role and functions of bullion banks as institutions for the storage, trading, and management of gold, as assessed based on security, ease of access, transparency of information, legality, oversight, and institutional stability.	Confidence in the security of gold storage Ease of access and transactions Transparency of product information Legal compliance and regulatory oversight Perception of institutional stability	Likert	Developed/adapted based on the Theory of Planned Behavior (Ajzen, 1991), Expected Utility Theory, and the characteristics of the bullion business as defined by OJK regulationsOJK
2	Risk Perception (X2)	Respondents' perceptions of the likelihood of financial losses, price fluctuations, and uncertainty in gold investments.	Risk of fluctuations in gold prices Risk of financial loss Liquidity risk Regulatory/policy risk Market uncertainty	Likert	"Developed based on Slovic's (1987) concept of risk perception and Expected Utility Theory."
3	Perceived Investment Knowledge (X3)	Respondents' perceptions regarding their level of understanding and knowledge of the concepts, mechanisms, benefits, risks, and characteristics of gold investment, as well as the Bullion Bank system.	Understanding the mechanics of investing in gold Knowledge of the benefits and risks Understanding the bullion banking system Sources of investment information Financial literacy related to gold	Likert	Developed based on the OECD's (2016) concept of financial literacy and the literature on investment knowledge

4	Interest in Gold Investment (Y)	Respondents' propensity to invest in gold in the near future, as reflected in their desire to invest, plans to invest, willingness to seek additional information, commitment to start investing, and preference for gold as an investment instrument.	Interest in investing in gold Plans to invest in the near future Willingness to seek further information Commitment to start investing Preference for gold over other investment instruments	Likert	Developed based on the concept of behavioral intention in the Theory of Planned Behavior (Ajzen, 1991). Table 1

The data were analyzed quantitatively using multiple linear regression to test the effects of Perceptions of Bullion Banks, Risk Perception, and Perceived Investment Knowledge on Generation Z's Interest in Gold Investment in Medan. Prior to hypothesis testing, the validity and reliability of the instruments were assessed to ensure the quality of construct measurement. Subsequently, classical assumption tests (normality, multicollinearity, and heteroscedasticity) were conducted to ensure the regression model met the criteria for good estimation. Hypothesis testing was conducted partially to examine the effect of each independent variable and simultaneously to examine their combined effect on the dependent variable. The coefficient of determination was used to assess the model's ability to explain the variation in interest in gold investment. All analyses were performed using SPSS version 26 with a significance level of $\alpha = 0.05$.

4. RESULTS AND DISCUSSION

Respondent Characteristics

This study involved 85 respondents who met the criteria. The respondents' characteristics are presented to describe the participants' profiles and are grouped by gender, age, status, and income level.

Table 3. Respondent Characteristics by Gender

Gender	Frequency	Percentage (%)
Women	68	80,0
Men	17	20,0
Total	85	100,0

Table 3 shows that the majority of respondents were women, namely 68 people (80.0%), while men numbered 17 (20.0%). This composition indicates that the study's respondents were predominantly women, accounting for 80.0% of the total sample.

Table 4. Respondent Characteristics by Age

Age	Frequency	Percentage (%)
Age 17–27	85	100,0
Total	85	100,0

Based on Table 4, all respondents were in the 17–27 age range, totaling 85 people or 100.0%. This indicates that the respondents' age characteristics align with the study's target population, which focuses on Generation Z. This age range also represents a group entering the early stages of higher education, the workforce, and independent financial management.

Table 5. Respondent Characteristics by Status

Status	Frequency	Percentage (%)
Student	47	55,3
Worker	36	42,4
Teacher	1	1,2
Freelance	1	1,2
Total	85	100,0

In terms of status, students constituted the largest group with 47 individuals (55.3%), followed by workers, numbering 36 (42.4%). There was one respondent each (1.2%) who was a teacher and a freelancer. This composition indicates that responses came from participants with diverse backgrounds, including both those still pursuing their education and those already employed.

Table 6. Respondent Characteristics by Income

Income	Frequency	Percentage (%)
< Rp1.000.000	41	48,2
Rp1.000.000–Rp3.000.000	31	36,5
> Rp3.000.000	13	15,3
Total	85	100,0

Table 6 shows that 41 respondents (48.2%) earn less than Rp1,000,000. A total of 31 respondents (36.5%) earned between Rp1,000,000 and Rp3,000,000, and 13 respondents (15.3%) earned more than Rp3,000,000. Thus, the majority of respondents fell into the low- to middle-income bracket.

In general, the respondents were predominantly female and all were between the ages of 17 and 27. By status, students constituted the majority, followed by workers; while by income, the largest group earned less than Rp1,000,000. This profile depicts young respondents with diverse economic activities and capabilities, thereby providing insights into the factors related to interest in gold investment.

Descriptive Analysis of Research Variables

Descriptive statistics were used to provide an overview of the data for each variable, namely Perception of Bullion Banks (X_1), Risk Perception (X_2), Perceived Investment Knowledge (X_3), and Interest in Gold Investment (Y). The measures examined are the minimum, maximum, mean, and standard deviation of the responses from 85 respondents.

Table 7. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Perceptions of Bullion Banks	85	14,00	30,00	22,9412	3,55686
Risk Perception	85	6,00	27,00	17,5882	5,51900
Perceived Investment Knowledge	85	12,00	30,00	22,0353	3,73034
Interest in Investing in Gold	85	12,00	30,00	23,6941	3,59571
Valid N (listwise)	85				

Based on Table 7, the variable Perception of Bullion Banks (X_1) has a minimum value of 14.00 and a maximum value of 30.00. The mean value of 22.9412 with a standard deviation of 3.55686 indicates that respondents' perceptions of Bullion Banks are relatively concentrated around the mean.

The Risk Perception score (X_2) ranges from 6.00 to 27.00, with a mean of 17.5882 and a standard deviation of 5.51900. This standard deviation is the largest among the other variables, indicating that respondents' answers regarding the risk of gold investment vary the most. This means that respondents' views on assessing the risk of gold investment are quite diverse.

Perceived Investment Knowledge (X_3) has a minimum score of 12.00 and a maximum of 30.00, with a mean of 22.0353 and a standard deviation of 3.73034. The spread of responses is moderate, and the differences among respondents remain within a manageable range around the mean.

Meanwhile, the Gold Investment Interest variable (Y) has a minimum value of 12.00 and a maximum value of 30.00. The mean value of 23.6941 is the highest among the three other variables, with a standard deviation of 3.59571. These results indicate that respondents' gold investment interest scores tend to cluster around this average value, with a relatively low degree of variation in responses.

Overall, respondents' answers varied across the four variables. Gold Investment Interest had the highest mean, while Risk Perception had the largest standard deviation. This preliminary overview serves as the basis for subsequent inferential statistical analysis.

Instrument Quality Test

Validity Test

Validity was tested to determine the extent to which each item measures the intended variable, using Pearson's correlation in SPSS. Since there were 85 respondents, df = 83; the critical value of r at a 5% significance level is 0.213, and an item is considered valid if the calculated r exceeds that value.

Table 8. Results of the Validity Test for the Variable "Perception of Bullion Banks" (X_1)

Item	Calculated r	Table r	Note
X1.1	0,860	0,213	Valid
X1.2	0,694	0,213	Valid
X1.3	0,773	0,213	Valid
X1.4	0,776	0,213	Valid
X1.5	0,833	0,213	Valid
X1.6 (Reverse)	0,428	0,213	Valid

Based on Table 8, all items in the "Perceptions of Bullion Banks" scale (X_1), with calculated r values ranging from 0.428 to 0.860, are all above the critical value of 0.213. The highest correlation is found in X1.1 (0.860), while the reverse item X1.6 has the lowest correlation (0.428), but it remains valid because it exceeds the critical r value.

Table 9. Results of the Validity Test for the Risk Perception Variable (X_2)

Item	Calculated r	Table r	Note
X2.1	0,797	0,213	Valid
X2.2	0,837	0,213	Valid
X2.3	0,841	0,213	Valid
X2.4	0,867	0,213	Valid
X2.5	0,831	0,213	Valid
X2.6 (Reverse)	0,530	0,213	Valid

Table 9 shows that all six Risk Perception items (X_2) have calculated r values above the critical value of 0.213. The calculated r values range from 0.530 to 0.867. Item X2.4 has the highest correlation of 0.867, while the reverse-scored item X2.6 has the lowest correlation of 0.530. Although it has the lowest correlation among the other items, X2.6 still meets the validity criteria; therefore, all Risk Perception items are retained for further analysis.

Table 10. Validity Test Results for the Perceived Investment Knowledge Variable (X_3)

Item	Calculated r	Table r	Note
X3.1	0,775	0,213	Valid
X3.2	0,740	0,213	Valid
X3.3	0,709	0,213	Valid
X3.4	0,841	0,213	Valid
X3.5	0,840	0,213	Valid
X3.6 (Reverse)	0,335	0,213	Valid

In Table 10, all Perceived Investment Knowledge (X_3) items are valid, with calculated r values ranging from 0.335 to 0.841 all above the critical r value of 0.213. Item X3.4 has the highest correlation (0.841), and the reverse-scored item X3.6 has the lowest (0.335). Although it is the lowest, X3.6 still meets the criteria and is therefore retained in the instrument.

Table 11. Validity Test Results for the Interest in Gold Investment Variable (Y)

Item	Calculated r	Table r	Note
Y1	0,748	0,213	Valid
Y2	0,774	0,213	Valid
Y3	0,746	0,213	Valid
Y4	0,757	0,213	Valid
Y5	0,519	0,213	Valid
Y6 (Reverse)	0,380	0,213	Valid

Table 11 shows that all items of the Gold Investment Interest (Y) scale are valid, with calculated r values ranging from 0.380 to 0.774, exceeding the critical r value of 0.213. The highest correlation was found for Y2 (0.774), and the lowest for the reverse-scored item Y6 (0.380). Therefore, all items of this variable are suitable for use in the analysis.

Overall, the 24 statement items (six items each for Perceptions of Bullion Banks, Risk Perceptions, Perceived Investment Knowledge, and Interest in Gold Investment) have calculated r values above the critical value of 0.213; thus, all items are deemed valid, and none need to be eliminated from the research instrument.

Specifically regarding the reverse-scored items namely X1.6, X2.6, X3.6, and Y6 all still met the validity criteria because their correlation values with the total scores of their respective variables were above the critical r value. Therefore, these four items were retained for the subsequent analysis stage.

Reliability Test

The reliability test was conducted to assess the consistency of respondents' answers to the items of each variable, using Cronbach's Alpha in SPSS. A construct is generally considered reliable if the alpha value reaches 0.70 or higher. In social and exploratory research, values approaching 0.70 may still be considered acceptable, taking into account the characteristics of the construct and the number of indicators used.

Table 12. Results of the Instrument Reliability Test

Variable	Number of Items	Cronbach's Alpha	Notes
Perceptions of Bullion Banks (X_1)	6	0,786	Reliable
Risk Perception (X_2)	6	0,876	Reliable
Perceived Investment Knowledge (X_3)	6	0,770	Reliable
Interest in Investing in Gold (Y)	6	0,676	Fairly reliable

According to Table 12, Perceptions of Bullion Banks (X_1) yielded a Cronbach's Alpha of 0.786, above the 0.70 threshold, indicating that all six items are internally consistent and reliable. Risk Perceptions (X_2) yielded a Cronbach's Alpha of 0.876, the highest among all variables, indicating excellent internal consistency. All items in X_2 were also deemed reliable. Perceived Investment Knowledge (X_3) obtained a Cronbach's Alpha of 0.770, above 0.70, indicating that all its items possess adequate internal consistency and are deemed reliable.

Interest in Gold Investment (Y) yielded a Cronbach's Alpha of 0.676. This value is slightly below the conventional threshold of 0.70, so the internal consistency of this construct can be categorized as marginal. Nevertheless, this value can still be considered in exploratory research, taking into account the validity of each item and the construct's conceptual coherence.

All items in Y met the validity criteria and were not eliminated; therefore, the construct was retained in the analysis, with the caveat that its internal consistency had not yet reached 0.70.

Overall, the test results show that the three variables Perception of Bullion Banks (X_1), Risk Perception (X_2), and Perceived Investment Knowledge (X_3) met the reliability criteria with Cronbach's Alpha values above 0.70. Meanwhile, Interest in Gold Investment (Y) had a value of 0.676, which is still close to the acceptance threshold. Thus, the three research constructs met the reliability criteria with Cronbach's Alpha values above 0.70, while the Gold Investment Interest variable exhibited sufficient internal consistency with a Cronbach's Alpha value of 0.676 and was retained in the analysis because all of its items met the validity criteria.

Discussion of Instrument Quality

The results of the instrument quality test show that all 24 statement items met the validity criteria. The correlation for each item exceeded the table r value of 0.213; thus, all indicators Perception of Bullion Banks, Risk Perception, Perceived Investment Knowledge, and Interest in Gold Investment can be retained for further analysis.

In terms of reliability, the first three variables had Cronbach's Alpha values above 0.70, namely 0.786, 0.876, and 0.770. Interest in Gold Investment scored 0.676, slightly below that threshold, but its internal consistency was deemed sufficient and can still be considered in exploratory research. Given that all items passed the validity test, this construct was retained, noting the limitation regarding its level of consistency.

After the validity of all items was confirmed and three constructs were found to be reliable while one construct was sufficiently consistent but slightly below 0.70 the data were further tested using classical assumptions to ensure the regression model met statistical requirements.

Tests of Classical Assumptions

Tests of classical assumptions are conducted prior to hypothesis testing and multiple linear regression to ensure that the model meets statistical requirements. The tests used include normality, multicollinearity, and heteroscedasticity.

Normality Test

The normality test aims to check whether the model's residuals are normally distributed, using the Shapiro-Wilk method in SPSS. The residuals are considered normal if the p-value is greater than 0.05.

Table 13. Results of the Normality Test

Testing	Scores
Statistik Shapiro-Wilk	0,974
Sig. (p-value)	0,080
N	85

Table 13 shows a Shapiro-Wilk statistic of 0.974 with a p-value of 0.080. Since this value is greater than 0.05, the model's residuals are normally distributed; thus, the normality assumption is met, and the analysis can proceed to the next assumption test.

Multicollinearity Test

The multicollinearity test examines whether there is a high correlation among the independent variables by examining the Tolerance and Variance Inflation Factor (VIF) values. A model is free of multicollinearity if the Tolerance is above 0.10 and the VIF is below 10.

Table 14. Results of the Multicollinearity Test

Variable	Tolerance	VIF	Note
Perceptions of Bullion Banks (X_1)	0,582	1,718	There is no multicollinearity
Risk Perception (X_2)	0,945	1,058	There is no multicollinearity
Perceived Investment Knowledge (X_3)	0,562	1,781	There is no multicollinearity

Table 14 shows that all independent variables have a Tolerance above 0.10 and a VIF below 10: Perception of Bullion Banks 1.718, Risk Perception 1.058, and Perceived Investment Knowledge 1.781. Therefore, there are no signs of multicollinearity, and all three variables can be used together in multiple linear regression.

Heteroscedasticity Test

A heteroscedasticity test is conducted to determine whether there is unequal variance in the residuals of the regression model. The method used is the Glejser test, which involves regressing the residual values against the independent variables. The model is considered free of heteroscedasticity if the significance level for each variable is greater than 0.05.

Table 15. Results of the Heteroscedasticity Test

Variable	Sig.	Note
Perceptions of Bullion Banks (X_1)	0,157	There is no heteroscedasticity
Risk Perception (X_2)	0,788	There is no heteroscedasticity
Perceived Investment Knowledge (X_3)	0,503	There is no heteroscedasticity

Based on Table 15, the significance values for Perception of Bullion Banks are 0.157, Perception of Risk are 0.788, and Perceived Investment Knowledge are 0.503 all above 0.05. Since all significance values are above 0.05, there is no indication of heteroscedasticity in the model. Thus, the residual variance can be considered relatively constant, and the assumption of homoscedasticity is met.

Based on all classical assumption tests, the residuals are normally distributed, there is no multicollinearity, and there is no heteroscedasticity. With these assumptions met, the model can proceed to multiple linear regression and hypothesis testing.

Multiple Linear Regression Analysis

Multiple linear regression was used to determine the direction and magnitude of the effects of Perception of Bullion Banks (X_1), Risk Perception (X_2), and Perceived Investment Knowledge (X_3) on Interest in Gold Investment (Y), using SPSS.

Table 16. Results of Multiple Linear Regression Analysis

Variable	Koefisien (B)	Calculated t	Sig.
Constants	6,072	2,901	0,005
Perceptions of Bullion Banks (X_1)	0,397	4,101	0,000
Risk Perception (X_2)	−0,036	−0,734	0,465
Perceived Investment Knowledge (X_3)	0,415	4,419	0,000

Based on Table 16, the following multiple linear regression equation was obtained:

$$Y = 6{,}072 + 0{,}397X_1 - 0{,}036X_2 + 0{,}415X_3$$

The constant of 6.072 means that if all three independent variables are zero, the Interest in Gold Investment is estimated to be 6.072. The coefficient of X_1 is 0.397 and is positive: a one-unit increase in Perception of Bullion Banks is estimated to increase Interest in Gold Investment by 0.397 units, holding all other variables constant.

The coefficient for X_2 is −0.036 and is negative, meaning that an increase in Perceived Risk tends to be followed by a decrease in Gold Investment Interest of 0.036 units, with all other variables held constant. However, this direction must be interpreted in conjunction with the significance test to determine whether the effect is statistically significant. The coefficient for X_3 is 0.415 and is positive, meaning that a one-unit increase in Perceived Investment Knowledge is estimated to increase Interest in Gold Investment by 0.415 units, with all other variables held constant.

The regression coefficients show that Perceived Investment Knowledge has a B coefficient of 0.415, followed by Perception of Bullion Banks at 0.397 and Perception of Risk at −0.036. However, a comparison of the relative strength among variables is more accurately based on the Standardized Beta values. Based on the Standardized Beta, Perceived Investment Knowledge has a value of 0.431, which is higher than Perception of Bullion Banks at 0.393 and Perception of Risk at −0.055. Thus, Perceived Investment Knowledge is the relatively strongest predictor in this research model.

Hypothesis Testing

T-Test (Partial)

The t-test is used to examine the partial effect of each independent variable on Interest in Gold Investment (Y) by comparing the calculated t-value with the critical t-value and testing for significance at the 5% level. With 85 respondents and three independent variables, df = 81, so the critical t-value (5%, two-tailed) is 1.990. A variable is considered significantly influential if |calculated t-value| exceeds the critical t-value and the significance level is below 0.05.

Table 17. Results of the t-Test (Partial)

Variable	Calculated t	Table t	Sig.	Note
Perceptions of Bullion Banks (X_1)	4,101	1,990	0,000	Significantly influential
Risk Perception (X_2)	−0,734	1,990	0,465	Not significantly influential
Perceived Investment Knowledge (X_3)	4,419	1,990	0,000	Significantly influential

Based on Table 17, Perception of Bullion Banks (X_1) has a calculated t-value of 4.101 (table t-value 1.990). Since |4.101| > 1.990 and the significance value of 0.000 < 0.05, this variable has a significant partial effect on Interest in Gold Investment; therefore, the hypothesis is accepted.

Risk Perception (X_2) has a calculated t-value of −0.734 with a significance level of 0.465. Its absolute value is smaller than the critical t-value (0.734 < 1.990) and its significance level is above 0.05; therefore, it has no significant partial effect. Differences in respondents' perceptions of gold investment risk do not yet show a statistically strong relationship with interest in gold investment, and the hypothesis regarding the effect of Risk Perception is not supported by the research results.

Perceived Investment Knowledge (X_3) has a t-statistic of 4.419 with a significance level of 0.000; |4.419| > 1.990 and 0.000 < 0.05. This variable has a significant partial effect on interest in investing in gold. The better the respondents' perceived investment knowledge, the higher their tendency to be interested in investing in gold; thus, the hypothesis is accepted.

Partially, two of the three variables Perception of Bullion Banks and Perceived Investment Knowledge were found to have a significant effect on Interest in Gold Investment, whereas Perception of Risk did not.

F-Test (Simultaneous)

The F-test was used to determine whether the three independent variables collectively influence interest in gold investment (Y) at a 5% significance level. With 85 respondents and three independent variables, the numerator df is 3 and the denominator df is 81, resulting in a table F value of 2.72.

Table 18. Results of the F-Test (Simultaneous)

Model	Calculated F	Table F	Sig.	Note
Regression	35,472	2,72	0,000	Significantly influential

Table 18 shows a calculated F-value of 35.472, which is greater than the critical F-value of 2.72, with a significance level of 0.000 < 0.05. Thus, the three variables simultaneously have a significant effect on Interest in Gold Investment, meaning that together they can meaningfully explain its variation.

Coefficient of Determination (R^2)

The coefficient of determination is used to determine the extent to which the independent variables can explain the variation in the dependent variable. The values used in this study are R-squared and adjusted R-squared.

Table 19. Coefficient of Determination Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,754	0,568	0,552	2,40725

Based on Table 19, an R value of 0.754 indicates a relatively strong relationship between the independent variables collectively and Interest in Gold Investment. An R-squared value of 0.568 indicates that 56.8% of the variation in Interest in Gold Investment can be explained by Perceptions of Bullion Banks, Risk Perceptions, and Perceived Investment Knowledge in the research model. Meanwhile, 43.2% of the variation in Gold Investment Interest is related to other factors outside the model. The Adjusted R-Square value of 0.552 indicates that, after adjusting for the number of independent variables and sample size, the model is able to explain approximately 55.2% of the variation in Gold Investment Interest. Thus, the model's explanatory power remains adequate after adjustment.

Discussion

The Effect of Perceptions of Bullion Banks on Interest in Gold Investment

Perceptions of bullion banks were found to have a positive and significant effect on interest in gold investment, as indicated by a regression coefficient of 0.397, a t-value of 4.101, and a p-value of 0.000. Since the p-value is less than 0.05, the hypothesis regarding the effect of perceptions of bullion banks is accepted. A positive coefficient means that the more favorable respondents' perceptions of bullion banks are, the higher their interest in investing in gold.

These findings underscore the role of institutional factors in fostering respondents' interest in gold investment. Positive perceptions arise when prospective investors view service mechanisms as secure, user-friendly, informative, and trustworthy. For prospective investors who are new to investment instruments, institutions or systems that are perceived as clear and

trustworthy can reduce hesitation when making a choice. Therefore, interest is influenced not only by the characteristics of gold as an asset but also by how prospective investors view the investment mechanisms.

These results align with the profile of the respondents, all of whom are aged 17–27 a group that is tech-savvy and accustomed to accessing information from various platforms. Ease of access and simplicity of service therefore also influence the acceptance of investment products. Bullion banks that are perceived as capable of providing more practical storage and transaction options can make it easier for prospective investors to start investing in gold.

From the perspective of the Theory of Planned Behavior, these findings can be conceptually linked to perceived behavioral control. Perceptions of the ease and ability to perform an action help shape the belief that the action can be carried out. However, this study did not measure perceived behavioral control as a separate variable; therefore, the results cannot be interpreted as empirical evidence of the influence of perceived behavioral control. These results merely indicate that perceptions of the characteristics and mechanisms of Bullion Bank's services are associated with the development of investment interest, and perceived ease may serve as one of the supporting conditions for the emergence of the belief that one can begin investing.

In addition to ease, factors such as security and trust are also crucial aspects in understanding these results. Investing is directly related to asset management; therefore, prospective investors need confidence that their assets can be stored and managed through clear mechanisms. When respondents have a positive perception of the security of services, information, and gold management systems, the uncertainty they feel in the investment process can be reduced. These conditions can increase their confidence in considering gold investment as an alternative for financial management.

This finding can also be understood in light of a potential gap between knowledge and readiness to invest. An individual may know that gold is an investment instrument, but that knowledge does not necessarily automatically lead to interest if the individual still has doubts about its safety or the investment mechanism. A positive perception of Bullion Banks can be one factor that helps bridge the gap between understanding investment and the willingness to consider investing. Thus, knowledge about investment is more easily translated into interest when prospective investors also have confidence in the available investment vehicles.

The results of this study reinforce previous research that identifies trust, convenience, and service characteristics as relevant factors in the acceptance of gold investments facilitated by financial services. Previous research on Bullion Banks and gold investments, as cited in this

study, also indicates that perceptions of service mechanisms and trust in the institution are important aspects of investment behavior. The current study's findings reaffirm this relationship among the study's respondents, particularly among the younger age group.

From the perspective of Islamic economics, these results can be placed within the framework of hifẓ al-māl, or the protection of wealth. A positive perception of an investment institution can support wealth management decisions if that perception is based on security, transparency, and clarity in transaction mechanisms. However, an increase in investment interest cannot automatically be equated with an increase in maslahah. New interest can be directed toward the public good if investments are made through mechanisms that have clear legal standing, verifiable asset ownership, transparent transactions, adequate risk management, and compliance with Sharia principles.

The principle of amanah also provides an ethical framework for interpreting these findings. Investment service providers have a responsibility to provide accurate and non-misleading information, while investors have a responsibility to understand the instruments before investing their assets. Thus, trust in Bullion Bank should not be built solely through promotion, but through transparency and accountable asset management mechanisms.

Thus, a positive perception of the Bullion Bank's mechanisms and services can drive interest in gold investment, particularly through convenience, security, transparency, and trust in the institution. This finding aligns with a study on Islamic financial institutions, which states that public trust and institutional image in the digital age are built through consistent communication grounded in Islamic values, as well as with findings regarding Generation Z in Medan, which indicate that digital Islamic banking services simultaneously influence interest in using its products (Batubara & Anggraini, 2022). However, the study did not find a significant partial effect of ease of use and brand trust; therefore, the roles of ease of use and institutional trust must be interpreted in the context of the specific research subject.

The Effect of Risk Perception on Interest in Gold Investment

Unlike perceptions of bullion banks, risk perception does not have a significant effect on interest in gold investment. The regression coefficient is −0.036 with a t-value of −0.734 and a p-value of 0.465. Since the p-value exceeds 0.05, the hypothesis regarding the effect of risk perception cannot be accepted.

A negative coefficient indicates an inverse relationship, meaning that an increase in perceived risk tends to be followed by a decline in investment interest. However, this relationship is not statistically significant; therefore, the research findings cannot be used to conclude that an increase in perceived risk actually reduces interest in investing in gold. It is

more accurate to say that variations in perceived risk among respondents are not strong enough to explain variations in interest in investing in gold.

This lack of statistical significance is interesting because, theoretically, risk is an important consideration in investment decisions. However, gold has long been recognized by the public as an investment instrument, so respondents may view its risks as a natural part of investing. The presence of risk does not necessarily immediately diminish interest in gold.

This finding may also be linked to the respondents' age range, which was entirely between 17 and 27 years old. Younger people may view risk differently, particularly when investment decisions are influenced by digital information, social experiences, and perceptions of an investment instrument's safety. Respondents may be aware of the risks, but these risks do not necessarily become the primary consideration when they evaluate gold investments in terms of benefits, ease of access, or their level of trust in the investment mechanism.

These results should also be interpreted in conjunction with other variables. Perceptions of Bullion Banks and Perceived Investment Knowledge both have positive and significant effects, indicating that confidence in investment mechanisms and investment knowledge better explain Interest in Gold Investment than Risk Perception in this model. In other words, respondents who are more knowledgeable and have greater confidence in investment mechanisms may still be interested even while being aware of the risks.

Within the framework of the Theory of Planned Behavior (TPB), risk perception can be linked to an individual's beliefs about the consequences of an action. However, risk is not a primary TPB construct tested separately in this study; therefore, the non-significant results cannot be used to conclude that the TPB fails to explain investment behavior. Rather, these findings suggest that the strength of each factor influencing intention may vary depending on the respondents' characteristics and the specific behavioral object under study.

The low influence of Risk Perception also does not mean that the aspect of risk can be ignored. Although not statistically significant, an understanding of risk remains necessary so that investment decisions are not based solely on perceptions of safety or potential returns. From an Islamic Economics perspective, this relates to the principle of hifẓ al-māl, which emphasizes the protection of wealth through decisions based on adequate information. Therefore, information regarding price fluctuations, market conditions, transaction costs, and liquidity must still be disclosed in a balanced manner to prospective investors. High interest alone does not automatically mean that an investment decision will yield benefits.

On the other hand, the principle of fiduciary duty requires service providers to disclose risk information in a proportionate manner. Investment education should not only highlight the

safety and benefits of gold but also explain the conditions that could lead to investor losses. Thus, investors have more balanced information before making a decision.

These results may differ from previous studies that found the influence of risk perception on investment decisions or interest. This discrepancy may stem from respondent characteristics, levels of investment experience, the instruments studied, or how respondents perceive risk. Therefore, the lack of significance of risk perception is better understood as an empirical characteristic of the sample and the model used, rather than as a conclusion that risk is unimportant in gold investment. A study of students at the Faculty of Economics and Business (FEBI) at UIN North Sumatra, for example, found a significant influence of risk perception on decisions regarding sharia stock investments (Sabrina et al., 2024) and interest in cryptocurrency investments (Nasution et al., 2026). In contrast, among Generation Z in Medan, perceived risk had no partial effect on interest in using Islamic banking products via digital services (Batubara & Anggraini, 2022); thus, the results of this study are consistent with those findings.

The Effect of Perceived Investment Knowledge on Interest in Gold Investment

Perceived Investment Knowledge has a positive and significant effect on Interest in Gold Investment, with a regression coefficient of 0.415, a t-value of 4.419, and a significance level of 0.000. This means that the higher the respondents' perceived investment knowledge, the higher their interest in gold investment. This finding indicates that an understanding of investment serves as a key foundation for the development of interest. When an individual feels they understand the characteristics of an investment, its transaction mechanisms, benefits, and potential risks, uncertainty in decision-making can be reduced. This knowledge also serves as the basis for assessing whether investing in gold aligns with their financial goals and circumstances. These findings align with a study of students at the Faculty of Economics and Business (FEBI) at UIN Sumatera Utara, which showed that financial literacy significantly influences decisions regarding sharia stock investments (Sabrina et al., 2024), as well as with findings that knowledge and self-efficacy influence students' interest in entrepreneurship (Ritonga, Rezeki Widya et al., 2022). However, in the case of crypto investments, investment knowledge does not have a significant effect on students' interest (Nasution et al., 2026), suggesting that the role of knowledge depends on the characteristics of the investment instrument under study.

This positive influence also indicates that knowledge extends beyond cognitive aspects and relates to an individual's readiness to consider investment actions. People who feel they understand the subject better tend to be more confident in evaluating available options. In gold

investments, understanding how to acquire, store, and resell gold, as well as the factors that influence its value, can help prospective investors develop a more rational interest.

These findings become even more significant when considered in the context of the flow of investment information among young people. Generation Z has relatively broad access to information through digital media, but the sheer volume of information does not necessarily equate to understanding. Investment information can come from educational sources, product promotions, user experiences, or opinions on social media. Therefore, what matters is not merely access to information, but the ability to understand and evaluate it.

These findings provide insight into the relationship between knowledge and intention. Better knowledge can narrow the gap between being aware of an investment instrument and being willing to consider it. However, the term "knowledge–intention gap" should be understood here as a conceptual explanation, not a construct that was directly tested. This study demonstrates the influence of perceived knowledge on interest but does not specifically measure the gap between actual knowledge and actual investment behavior.

Based on the Standardized Beta, Perceived Investment Knowledge has a value of 0.431, the highest compared to Perceptions of Bullion Banks (0.393) and Perceived Risk (−0.055). Thus, among the variables in the model, Perceived Investment Knowledge has the strongest relative influence on Interest in Gold Investment. This finding indicates the relative predictive strength within the research model; it does not mean that investment knowledge is the sole or absolutely most decisive factor in gold investment interest. This finding positions knowledge as one of the key factors for increasing young people's interest in gold investment.

In line with the Theory of Planned Behavior, knowledge can help shape the beliefs that underlie a person's attitudes and considerations regarding a particular behavior. Although knowledge is not a primary construct directly measured in the TPB, an individual's understanding can help shape their assessment of the benefits and consequences of investment behavior. The positive influence of Perceived Investment Knowledge can therefore be understood as part of the cognitive process that supports the development of investment interest.

From an Islamic economics perspective, knowledge plays a crucial role in wealth management. Investment decisions should not be driven solely by trends or the desire for profit, but also by an understanding of the investment's nature, mechanisms, risks, and transaction terms. Adequate knowledge helps individuals manage their wealth more responsibly and supports the principle of hifẓ al-māl.

Knowledge also serves as an ethical boundary to ensure that investment interest remains directed toward the public good. An increase in investment interest cannot be said to yield public benefit if investors do not understand ownership rights, transaction mechanisms, risks, legality, and the Sharia compliance of the selected products. Therefore, improving investment literacy must go hand in hand with the provision of transparent information from service providers.

This finding has practical implications: efforts to increase gold investment participation among the younger generation should not rely solely on product promotion. Service providers need to strengthen educational initiatives that explain investment mechanisms in simple terms, as well as the benefits and risks, ownership aspects, asset security, and Sharia compliance. Effective education helps prospective investors develop an interest based on understanding, rather than simply following trends. This need aligns with the finding that the public's knowledge in North Sumatra regarding gold products, such as Pegadaian's Gold Savings, remains limited (Hulu, Dwi Lestari & Nurbaiti, 2023).

The Simultaneous Influence of Perceptions of Bullion Banks, Risk Perceptions, and Perceived Investment Knowledge on Interest in Gold Investment

The simultaneous test shows that Perceptions of Bullion Banks, Risk Perception, and Perceived Investment Knowledge collectively have a significant effect on Interest in Gold Investment. An F-value of 35.472 with a significance level of 0.000 indicates that the regression model is significant as a whole, meaning that the three variables together can explain the variation in Interest in Gold Investment.

An R-squared value of 0.568 means that 56.8% of the variation in interest in gold investment can be explained by the three variables, while the remaining 43.2% is related to other factors outside the model. An adjusted R-squared of 0.552 (55.2%) indicates that, after accounting for the number of variables and sample size, the model still possesses a sufficiently strong explanatory power. In part, Perceptions of Bullion Banks and Perceived Investment Knowledge have a positive and significant effect, while Risk Perception is not significant. The model remains relevant in explaining the variation in Interest in Gold Investment, although the contribution of each variable differs.

These simultaneous results indicate that investment interest is not shaped by a single consideration alone. Institutional factors, knowledge, and risk perception are part of a single model that, taken as a whole, is capable of explaining interest. Although Perceived Risk is not significant when analyzed individually, this variable remains part of the model and is tested

alongside the other two variables. Simultaneous significance indicates that the combination of all three variables is relevant for explaining the variation in respondents' investment interest.

More specifically, two variables have positive and significant effects: Perception of Bullion Banks and Perceived Investment Knowledge. Thus, there are two key dimensions shaping investment interest: trust in investment mechanisms and individual understanding. Risk Perception has a negative direction but is not significant. This pattern suggests that respondents' investment interest is more strongly related to how they understand investments and evaluate investment vehicles than to their level of concern about risk.

These findings also have implications for fostering gold investment among the younger generation. Efforts to increase interest should not only focus on expanding access to products but also address the quality of information and trust in the system. Service providers need to create mechanisms that are easy to understand, secure, transparent, and provide balanced information about both the benefits and risks. At the same time, improving investor knowledge is essential to ensure that ease of access does not lead to decisions made without adequate understanding.

From the perspective of Islamic Economics, these simultaneous results can be understood by framing hifẓ al-māl as an ethical boundary in the interpretation of empirical findings. This means that an increase in interest in gold investment cannot automatically be considered an increase in maslahah. This interest must be guided by ethical boundaries in the form of clear legality, asset security, information transparency, certainty of ownership, risk management, and compliance with Sharia principles. Thus, the success of increasing investment interest must be distinguished from the success of creating wealth management that truly yields public benefit.

Thus, the contribution of the Islamic Economics perspective in this study lies not only in assessing whether investment interest has increased, but also in how that interest is channeled into asset management decisions that yield public benefit. The rise in interest in gold investment must be supported by an investment ecosystem that ensures the protection of assets (hifẓ al-māl), clarity of ownership, transparency of information, institutional trustworthiness, risk management, and compliance with Sharia principles. Within this framework, investment success is not measured solely by the level of investor interest but also by the quality and accountability of the accompanying asset management process.

The principle of amanah reinforces these boundaries. Investment providers have a duty to provide information and services transparently, while investors have a responsibility to understand the products before making decisions. Meanwhile, hifẓ al-māl emphasizes that

assets must be managed in a way that provides protection and prevents individuals from making decisions not based on adequate information. Within this framework, the empirical results of the research are interpreted not only in terms of increased interest but also in terms of the quality of the processes that underpin the development of that interest.

The R-squared value of 56.8% also means that 43.2% of the variation in interest in gold investment remains unexplained by the model. This indicates that the formation of investment interest is a complex phenomenon likely influenced by other factors beyond the research variables. Future research could incorporate other relevant factors to gain a broader understanding of gold investment decisions among young people.

Overall, Perceptions of Bullion Banks and Perceived Investment Knowledge play a positive and significant role in increasing interest in gold investment, whereas Perceived Risk has not yet had a significant effect. Based on the Standardized Beta, Perceived Investment Knowledge has the strongest relative influence. These findings indicate that strengthening investment knowledge and building trust in investment mechanisms are two crucial aspects in fostering interest in gold investment. However, from an Islamic economics perspective, this increased interest must still be framed within the bounds of hifẓ al-māl, amanah, and maslahah, so that investments are not only financially attractive but are also conducted through mechanisms that are safe, transparent, responsible, and in accordance with Sharia principles.

Research Limitations

This study has several limitations that should be considered when interpreting the results. First, the study used purposive sampling with 85 Generation Z respondents residing in the city of Medan; therefore, the results cannot be directly generalized to the entire Generation Z population in Indonesia. Second, all variables were measured using a self-report questionnaire administered to respondents at the same location and time of data collection. This condition raises the possibility of common method bias or common source bias, although the extent of such bias cannot be determined based solely on this study's design. Third, the "perceived investment knowledge" used in this study refers to knowledge as perceived by the respondents, not objective knowledge measured through a test. Fourth, this study uses the TPB as a theoretical lens and does not measure attitudes, subjective norms, and perceived behavioral control as separate constructs. Therefore, future research could use a broader sample, combine self-report measures with objective measures of knowledge, and test the TPB constructs more comprehensively.

5. CONCLUSION AND RECOMMENDATIONS

Based on the research findings, Perceptions of Bullion Banks and Perceived Investment Knowledge were found to have a positive and significant effect on Generation Z's Interest in Investing in Gold in the City of Medan. Perceptions of Bullion Banks have a regression coefficient of 0.397 with a t-value of 4.101 and a significance level of 0.000, while Perceived Investment Knowledge has a regression coefficient of 0.415 with a t-value of 4.419 and a significance level of 0.000. These findings indicate that the more positive respondents' perceptions of Bullion Bank mechanisms and services are, and the higher their perceived investment knowledge, the greater their interest in gold investment within the study sample. Conversely, Risk Perception did not have a significant effect on Interest in Gold Investment, with a regression coefficient of −0.036, a t-value of −0.734, and a significance level of 0.465. The negative direction of the coefficient indicates a tendency toward an inverse relationship; however, there is not yet sufficient statistical evidence to conclude that Risk Perception influences interest in gold investment.

Simultaneously, Perceptions of Bullion Banks, Risk Perception, and Perceived Investment Knowledge have a significant effect on Interest in Gold Investment, with an F-value of 35.472 and a p-value of 0.000. The R-squared value of 0.568 indicates that the three variables in the model explain 56.8% of the variation in Interest in Gold Investment, while the remaining 43.2% is attributed to other factors outside the model. Based on the Standardized Beta, Perceived Investment Knowledge has the strongest relative influence with a value of 0.431.

From an Islamic economics perspective, these findings suggest that an increase in investment interest must be accompanied by asset management that adheres to hifẓ al-māl, amanah, and maslahah. Therefore, strengthening investment knowledge and trust in institutional mechanisms must be accompanied by information transparency, clarity of asset ownership, risk management, legality, security, and compliance with Sharia principles. Thus, the success of gold investment development is not only measured by increasing interest but also by the quality and accountability of the accompanying asset management process.

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