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Investment Knowledge, Income, Risk, and Gold Price Effects on Gen Z's Gold Investment Interest with Trust Moderation

Indra Yanti Zhandi[1*)]; Jumawan Jasman[2)] ; Nispa Sari[3)]

[1,2,3)]***Department of Management, Faculty of Economics and Business, Muhammadiyah University of Palopo, Palopo City, South Sulawesi, 91922***

* **Corresponding Author: indrayanti.zhandiiiii@gmail.com**

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ABSTRACT
The development of technology has facilitated access to investment information; however, public interest and participation in investment, particularly gold investment, remain relatively low. ***Purpose:*** *This study aims to analyse the influence of investment knowledge, income, risk perception, and gold price fluctuation on gold investment interest among Generation Z, with trust as a moderating variable.* ***Methodology:*** *This study employs a quantitative approach. The population consists of Generation Z individuals in North Luwu Regency. The sampling technique uses non-probability sampling with purposive sampling, and respondents were selected using accidental sampling, resulting in 247 respondents. Data were analysed using SmartPLS with the Structural Equation Modelling (SEM) approach based on Partial Least Squares (PLS).* ***Results:*** *The results indicate that investment knowledge has a positive and significant effect on gold investment interest. Meanwhile, income, risk perception, and gold price fluctuation do not have a significant effect. In the moderation test, trust does not moderate the relationship between investment knowledge and investment interest but significantly moderates the relationship between income and investment interest.* ***Findings:*** *This study reveals that investment knowledge is the most dominant factor influencing gold investment interest among Generation Z. Additionally, trust plays an important role in strengthening the relationship between income and investment interest.* ***Novelty:*** *The novelty of this research lies in the inclusion of trust as a moderating variable in the relationship between economic and psychological factors and investment interest.* ***Originality:*** *This study integrates economic and psychological factors by incorporating trust as a moderating variable in Generation Z's gold investment behaviour.* ***Conclusion:*** *Investment knowledge is the main factor influencing gold investment interest, while trust strengthens the effect of income on investment interest.* ***Type of Paper:*** *Empirical research paper.*

INTRODUCTION

The rapid development of technology has contributed to the increase in investment activities globally. Access to investment-related information is now increasingly easy to obtain at any time thru various digital platforms. However, the level of public engagement in investment activities is still relatively low. because only a small portion of individuals have the interest and adequate understanding regarding the urgency of investing (Putri et al., 2025). Adequate understanding of gold investment allows individuals to predict or interpret changes in gold prices and identify the best opportunities to sell or increase investment holdings to achieve the most profitable, accurate, and planned outcomes (Aldra & Canggih, 2021).

Income is also important to attract potential customers because it can influence their interest in gold investment. A person's purchasing power is positively correlated with their income, and vice versa. Having capital will encourage potential customers to invest in gold (Sari & Azzafira, 2021). Investing in gold still carries risks, although gold is often considered a low-risk investment compared to other investment instruments. To minimize the risks associated with gold investment, good financial management is very important (Johan & Azarian, 2025).

One of the problems that gold buyers may face when making an investment is the fluctuation in gold prices. Although gold prices generally experience an upward trend, their value can still fluctuate sharply in a short period due to unpredictable market factors (Jannah & Lathifah, 2025). High self-confidence makes individuals more certain about predictions and the results that will be obtained from investment activities. Thus, the higher the confidence of an investor, the greater their belief that the investment made will yield profits (Budiman & Jasika, 2020).

Based on the description, the objective of this research is to determine the influence of investment knowledge, income, risk perception, and gold price fluctuations on the interest in gold investment among Generation Z, with trust as a moderating variable. The urgency of this research lies in the fact that previous studies have shown varying findings, resulting in an empirical gap. Additionally, most prior research has only examined the direct relationships between variables without considering the factor of trust, even tho trust plays a crucial role in building Generation Z's confidence to invest. Therefore, this study presents a theoretical gap by incorporating trust as a moderating variable. On the other hand, studies on gold investment have mostly focused on the general public or adult investors, while research specifically highlighting Generation Z, particularly in North Luwu Regency, is still limited, thus creating a contextual gap that this research aims to address. Theory of Planned Behavior is a model used to predict individual interest and behavior. This theory explains that individual actions are influenced by behavioral intentions, which in turn depend on attitudes toward the behavior and subjective norms (Ajzen, 1991). TPB assumes that most behaviors are under the individual's control to take action. This theory is an extension of the Theory of Reasoned Action, created to address the limitations of the previous theory, as not all behaviors are fully under the individual's control. The core of the TPB lies in the intention to act, but the factors influencing that intention are not only affected by attitudes and subjective norms, but also by perceptions of behavioral control. Perception of behavioral control is considered to have an impact, both directly and indirectly, in predicting a person's interest and actions (Gama et al., 2024).

Behavioral Finance Theory is a theory that explains that investor behavior in making investment decisions is not always rational, but rather influenced by psychological factors, emotions, and individual behavior in managing finances and determining investment choices. Behavioral finance theory investigates how psychological factors such as feelings, beliefs, and risk perception shape individual investment decisions (Kamoune & Ibenrissoul, 2022).

Prospect Theory is an explanation of human decision-making in situations of uncertain outcomes. Prospect theory shows that people evaluate losses and gains differently, and thus individuals make decisions based on perceived gains rather than perceived losses. Also known as the "loss aversion theory," the general concept is that if two choices are presented to an individual, both being the same, with one framed in terms of potential gains and the other in terms of potential losses, the first option will be chosen (Hartono et al., 2020).

Investment Knowledge

Investment knowledge plays an important role in the investment decision-making process, as it serves as a foundation for individuals to choose investment instruments that align with their level of understanding and acceptable risk (Wibowo & Fitrianingrum, 2024). Another aspect that can be observed is the tendency of individuals to allocate time to study investments more deeply, or to directly try investing in those instruments, even increasing the proportion of investments they already hold (Gheta & Meylano, 2023).

Investment knowledge is information on how to use part of the funds or resources owned to gain profits in the future (Fitriasuri & Simanjuntak, 2022). The indicators of investment knowledge according to (Jayengsari & Ramadhan, 2021) and (Himmah et al., 2020) are as follows: 1.) Basic knowledge of investment valuation, 2.) Risk level, 3.) Return level, and 4.) Mastery of knowledge before investment.
H1 = It is hypothesised that investment knowledge (X1) influences gold investment interest (Y).

Income

Income is one of the main factors that influence investment decisions. Various studies show that individuals with higher incomes tend to have greater availability of funds for investment purposes. This indicates that income levels not only influence a person's decision to invest but also determine the amount of funds invested. Specifically in the context of gold investment, higher income provides individuals with the opportunity to acquire larger amounts of gold or to start investing in gold at an earlier age (Meidi et al., 2024).

Income is the receipt or salary received by someone over a certain period as compensation for the effort or thought they have provided. The higher the level of income obtained, the greater the expenditures or activities that can be undertaken. Income functions as capital for prospective customers in making gold investments; with this capital, the interest in investing in gold tends to emerge. The income indicators according to (Nada, 2024) and (Sari & Azzafira, 2021) are as follows: 1.) Basic income, 2.) Fixed income, 3.) Variable income, and 4.) Income from other businesses.
H2 = It is hypothesised that income (X2) influences gold investment interest (Y).

Risk Perception

Risk perception is viewed as having two main dimensions, namely the element of uncertainty and the potential impact or consequences that may occur. This concept emphasizes that consumer decisions can be influenced by their perception of risk, even if the risk may not actually occur or be proven real (Pebriantie & Sulaeman, 2023). Risk perception refers to an individual's subjective expectation of potential losses in pursuing desired outcomes. Perceived risk is also associated with consumer decision-making behaviour.

Furthermore, risk perception can be viewed as one of the factors influencing the investment decision-making process, as investors who are able to properly assess and manage their perception of risk in relation to potential losses are more likely to make accurate and profitable investment decisions (Badriatin et al., 2022). The indicators of risk perception according to (Sumiyati, 2024) and (Wawan, 2024) are as follows: 1.) Physical risk, 2.) Financial risk, 3.) Performance risk, and 4.) The thought that it is risky.
H3 = It is hypothesised that risk perception (X3) influences gold investment interest (Y)

Gold Prices Fluctuation

Gold price fluctuation are defined as changes in the value of gold in the market over a certain period, characterised by increases and decreases (putri & Nur’aeni, 2021) These fluctuations reflect the instability of gold prices and can influence investment decisions (Wahyuningsih et al., 2024).

Gold price fluctuation are influenced by various factors, including supply and demand conditions and global economic situations, which may lead to price changes or shocks. The indicators of gold price fluctuations according to (Madjid & et al., 2023) and (Fadilah & Fazizah, 2023)

are as follows: 1.) Price affordability, 2.) Price suitability with product quality, 3.) Adjusting price with product benefits, and 4.) Decrease in gold price.
H4 = It is hypothesised that gold price fluctuations (X4) influence gold investment interest (Y).

Trust

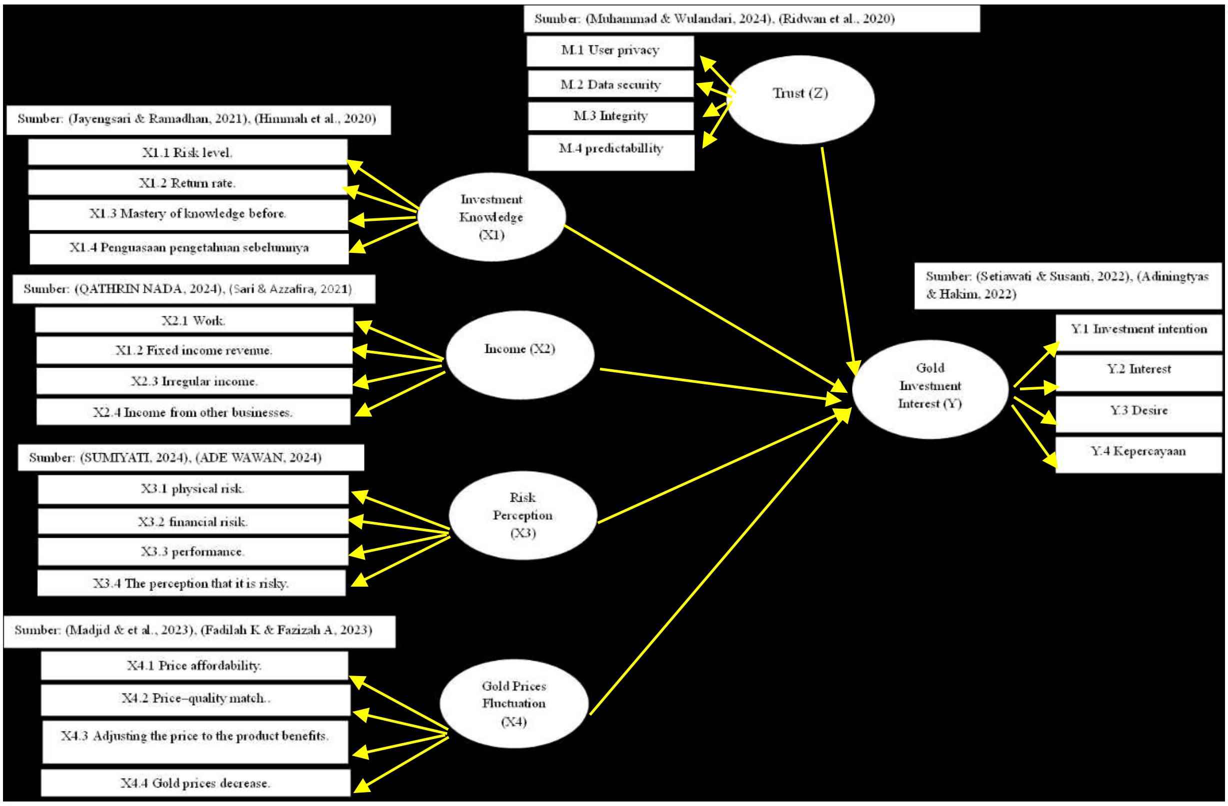
Trust is born from a gradual process and then accumulates into a form of belief; in other words, trust is a conviction (Antong et al., 2022). This belief arises from the repeated perception of learning and experience about the possibility that someone's actions in the future will be beneficial, good, and not detrimental to their interests. The indicators of trust according to (Muhammad & Wulandari, 2024) and (Ridwan et al., 2020) are as follows: 1.) User privacy, 2.) Data security, 3.) Integrity, and 4.) Predictability.
H5 = It is hypothesised that trust (Z) moderates the influence of investment knowledge (X1) on the interest in gold investment (Y).
H6 = It is hypothesised that trust (Z) moderates the influence of income (X2) on gold investment interest (Y).

Gold Investment Interest

Investment interest is defined as an individual's aspiration to understand and learn about various aspects related to investment. Examples include understanding profitability, drawbacks, investment performance, and relevant instruments (Pangestu & Bagana, 2022).

Interest is a will, desire, or preference. Interest can be defined as a desire that someone has to act after that interest arises. A greater investment interest is a desire that arises from wanting after seeing, observing, comparing, and considering the desired needs to take action related to the investment (Rosita et al., 2023). The indicators of investment interest according to (Setiawati & Susanti, 2022) and (Adiningtyas & Hakim, 2022) are as follows: 1.) Investment intention, 2.) Interest, 3.) Desire, and 4.) Confidence.

Figure 1. Conceptual framework



METHOD

This study employs a quantitative approach, with data collected through the distribution of questionnaires using a five-point Likert scale ranging from 1 to 5. The research instrument covers respondent characteristics and research variables, namely investment knowledge (8 items), income (8 items), risk perception (8 items), gold price fluctuations (7 items), trust (8 items), and gold investment interest (7 items). The population in this study consists of all individuals belonging to Generation Z in North Luwu Regency. The sampling technique used in this study is a non-probability sampling method through purposive sampling based on specific criteria, while respondents were selected using incidental (accidental) sampling, meaning that respondents encountered in the field who met the criteria were used as samples. Thus, the sample in this study consisted of 247 respondents. Data analysis was conducted using SmartPLS software based on the Structural Equation Modelling (SEM) method with a Partial Least Squares (PLS) approach.

The hypothesis is accepted if the influence between latent variables is significant with a t-statistic value ≥ 1.96 and a p-value ≤ 0.05 at a 5% significance level (Hair et al., 2017).

RESULTS AND DISCUSSION

RESULTS

Table 1. Respondent Characteristics

Criteria	Category	Amount	Percentage
Gender	Male	75	30.4%
	Female	172	69.6%
Age	17-20 years	70	28.3%
	21-25 years old	133	53.8%
	26-28 years old	44	17.8%
Work	Students (i)	111	44.9%
	Employee / self-employed	103	41.7%
	Farmer	13	5.3%
	Fisherman	13	5.3%
	Other	7	2.8%
Income	1 million - 3 million	141	57.1%
	3 million - 5 million	62	25.1%
	5 million - 8 million	21	8.5%
	> 8 million	23	9.3%

Source: Primary data processed, 2025

Based on the table above, it shows that the respondents in this study are predominantly female (69.6%), mostly aged 21-25 years (53.8%), with the majority being students (44.9%). Meanwhile, the income level is (57.1%).

Figure 2. Outer model scheme

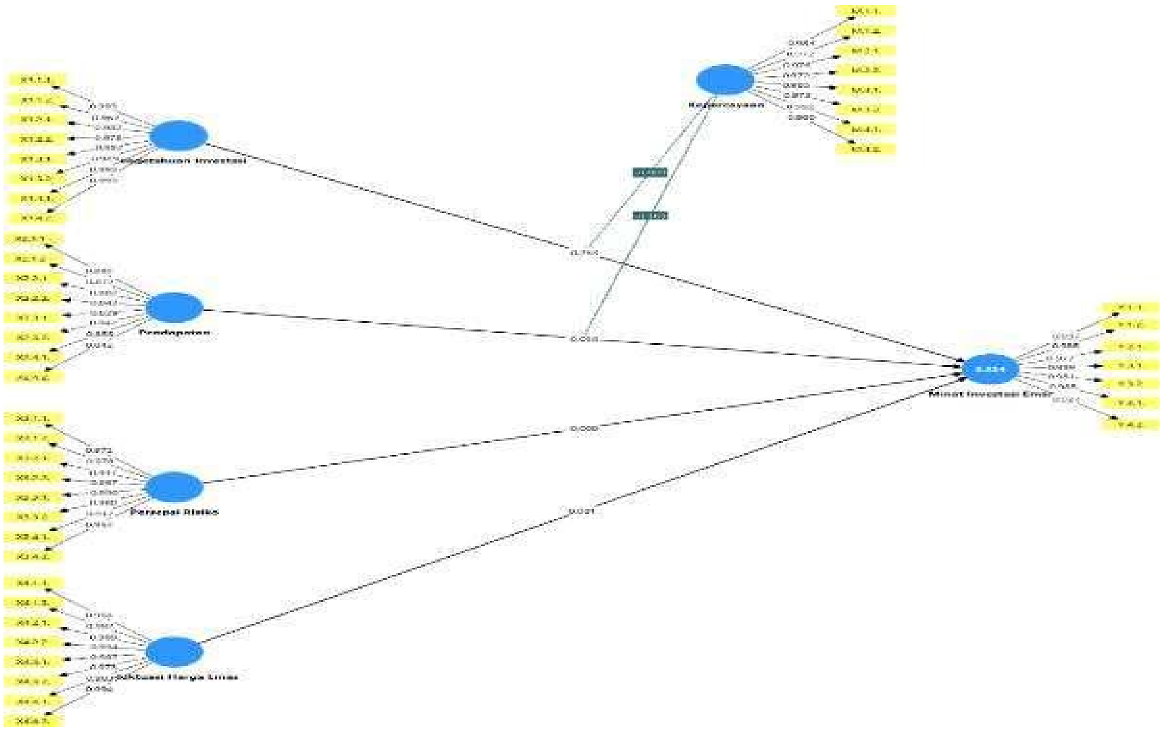


Table 2. Outer Model Test Results

Construct	itms	Std.factor loadings	AVE	CA	CR	Discriminant validity					
						X1	X2	X3	X4	M	Y
Investment Knowledge (X1)	X1.1.1.	0.99	0.970	0.996	0.996	0.985					
	X1.1.2.	0.97									
	X1.2.1.	0.98									
	X1.2.2.	0.98									
	X1.3.1.	0.98									
	X1.4.1.	0.99									
	X1.4.2.	0.99									
Income (X2)	X2.1.1.	0.88	0.732	0.953	0.956	0.309	0.856				
	X2.1.2.	0.87									
	X2.2.1·	0.88									
	X2.2.2.	0.84									
	X2.3.1.	0.83									
	X2.3.2.	0.84									
	X2.4.1.	0.86									
	X2.4.2.	0.84									
Risk Perception (X3)	X3.1.1.	0.97	0.921	0.953	0.989	0.403	0.417	0.959			
	X3.1.2.	0.98									
	X3.2.1.	0.92									
	X3.2.2.	0.97									
	X3.3.1.	0.99									
	X3.3.2.	0.98									

Construct	itms	Std.factor loadings	AVE	CA	CR	Discriminant validity					
						X1	X2	X3	X4	M	Y
	X3.4.1.	0.92									
	X3.4.2.	0.95									
Gold Prices Fluctuation (X4)	X4.1.1.	0.96	0.967	0.995	0.996	0.367	0.396	0.455	0.983		
	X4.1.2.	0.98									
	X4.2.1.	0.99									
	X4.2.2.	0.99									
	X4.3.1.	0.99									
	X4.3.2.	0.97									
	X4.4.1.	0.98									
	X4.4.2.	0.99									
Trust (M)	M.1.1.	0.98	0.992	0.944	0.993	0.266	0.415	0.325	0.396	0.972	
	M.1.2.	0.97									
	M.2.1.	0.98									
	M.2.2.	0.97									
	M.3.1.	0.99									
	M.3.2.	0.97									
	M.4.1.	0.95									
	M.4.2.	0.96									
Gold Investment Interest (Y)	Y.1.1.	0.94	0.939	0.989	0.991	0.409	0.303	0.286	0.313	0.409	0.969
	Y.1.2.	0.99									
	Y.2.1.	0.98									
	Y.3.1.	0.99									
	Y.3.2.	0.98									
	Y.4.1.	0.99									
	Y.4.2.	0.93									

Source: Data processed SmartPLS, 2025

The reliability and validity of constructs in this study are evaluated thru composite reliability (CR), convergent validity, and discriminant validity. Composite reliability (CR) is used to assess the internal consistency of each construct. The analysis results show that all CR values are above the recommended threshold of 0.70, ranging from 0.956 to 0.996 for the six constructs. This indicates that the indicators in each construct have a very good level of internal consistency. Convergent validity is evaluated thru the Average Variance Extracted (AVE) value, where all constructs show AVE values exceeding the minimum threshold of 0.50. The obtained AVE values range from 0.732 to 0.992, indicating that the proportion of variance in the indicators explained by the latent constructs is quite high, thus supporting the convergent validity of this measurement model. Meanwhile, discriminant validity was tested using the Fornell–Larcker criterion. Based on the square root of AVE results for the investment knowledge construct (0.985), income (0.856), risk perception (0.959), gold price fluctuations (0.983), trust (0.972), and gold investment interest (0.969), all are greater than the correlations between constructs. This provides strong evidence that discriminant validity has been met. Thus, all constructs in this study have met the criteria for reliability, convergent validity, and discriminant validity.

Table 3. Inner Model Test Results

Variabel	R^2		Effect Size (f^2)	GoF	
	R Square	R Square adjusted	Minat investasi emas	Saturated model	Estimated model
Gold Investment Interest	0.324	0.304			
Investment Knowledge			0.068		
Income			0.002		
Risk Perception			0.000		
Gold Price Fluctuation			0.007		
Trust x Investment Knowledge			0.002		
Trust x Income			0.060		
SRMR				0.048	0.055
D_ULS				2.646	3.470
D_G				n/a	n/a
Chi_Square				infinite	infinite
NFI				n/a	n/a

Source: Data processed SmartPLS, 2025

Based on the R^2 value of 0.324, the model is categorised as having moderate explanatory power. The f^2 values indicate that Investment Knowledge (0.068) has a small effect. Income (0.002) has a small effect. Risk Perception (0.000) has no effect. Gold Price Fluctuation (0.007) has a small effect. Furthermore, the moderating effect of Trust shows that Trust × Investment Knowledge (0.002) has a very small effect, while Trust × Income (0.060) has a small effect. In addition, the SRMR value (0.048 < 0.08) indicates that the model has a good level of fit, with the d_ULS values (2.646–3.470) still within acceptable limits. Although the NFI is not available and the Chi-square value is infinite, this is common in PLS-SEM, as the method is variance-based rather than covariance-based (Nurbaiti, 2025). Overall, the model can be considered acceptable and suitable for explaining gold investment interest.

Table 4. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Result
Investment Knowledge -> Gold Investment Interest	0.18	0.18	0.08	2.327	0.020	Accepted
Income -> Gold Investment Interest	-0.054	-0.042	0.050	1.065	0.20	Rejected
Risk Perception -> Gold Investment Interest	-0.000	-0.006	0.089	0.002	0.69	Rejected
Gold Prices Fluctuation -> Gold Investment Interest	0.081	0.069	0.070	1.164	0.17	Rejected
Trust x Investment Knowledge -> Gold Investment Interest	-0.029	-0.031	0.082	0.250	0.50	Rejected
Trust x Income -> Gold Investment Interest	-0.163	-0.161	0.082	1.980	0.048	Accepted

Source: Data Processed in Smart PLS 4 2025

Based on the hypothesis testing results thru bootstrapping, the structural model and results are as follows:

$$Y = 0.18X1 - 0.054X2 - 0.000X3 + 0.081X4 - 0.029Z1 - 0.163Z2 + e$$

1. The path coefficient for investment knowledge (X1) of 0.18 indicates that each one-unit increase in investment knowledge is followed by a 0.18 unit increase in gold investment interest, assuming other variables are constant.
2. The path coefficient for income (X2) of 0.054 indicates that each one-unit increase in income is followed by a 0.054 unit decrease in gold investment interest, assuming other variables are constant.
3. The path coefficient for risk perception (X3) of 0.000 indicates that changes in risk perception do not have a significant impact on gold investment interest, assuming other variables are constant.
4. The path coefficient for gold price fluctuation (X4) of 0.081 indicates that each one-unit increase in gold price fluctuation is followed by a 0.081 unit increase in gold investment interest, assuming other variables are constant.
5. The moderation path coefficient of trust in the relationship between investment knowledge (Z1) of 0.029 indicates that trust tends to weaken the relationship between investment knowledge and gold investment interest, assuming other variables are constant.
6. The moderation path coefficient of trust in the relationship between income (Z2) of 0.163 indicates that trust weakens the relationship between income and gold investment interest, assuming other variables are constant.

DISCUSSION

The influence of investment knowledge on interest in gold investment

The research results show that investment knowledge has a positive and significant impact on interest in gold investment. These findings indicate that the higher the understanding of Generation Z regarding investments, particularly gold investments, the greater their tendency to be interested in such instruments. Conceptually, investment knowledge plays a role in reducing uncertainty and doubt, which often become obstacles in investment decision-making. Individuals with low knowledge tend to view investments as something high-risk, leading to fear of potential losses and hesitation to start investing. On the other hand, understanding the relatively stable and safe characteristics of gold investment can reduce the perception of risk, increase self-confidence, and encourage individuals' readiness to invest.

The Theory of Planned Behavior proposed by Icek Ajzen states that investment knowledge is related to the formation of a positive attitude toward gold investment and the enhancement of perceived behavioral control, which is the individual's belief in their ability to invest. Thus, investment knowledge not only strengthens investment intentions but also encourages individuals to realize those intentions into actual actions.

The findings of this study are consistent with the research conducted by (Isu et al., 2022), which states that investment knowledge affects interest in gold investment. Similar results were also found in the study by (Rendrayana & Haqim, 2023), which concluded that investment knowledge has a positive effect on investment interest. However, the results of this study differ from the research conducted by (Jayengsari & Ramadhan, 2021), which states that investment knowledge does not have a significant effect and tends to have a negative impact on interest in gold investment.

The influence of income on interest in gold investment

The research results show that income does not significantly affect interest in gold investment. These findings indicate that the amount of income does not directly determine Generation Z's interest in investing in gold. Conceptually, this condition can occur because gold investment is now increasingly accessible with relatively affordable purchase amounts, so income limitations are no longer the main barrier to having an interest in investing. Individuals with low incomes can still have a high interest if they have a positive attitude and a good understanding of investments, whereas individuals with high incomes may not always be interested if they lack motivation and trust in the instrument.

Behavioral Finance Theory explains that a person's investment decisions are not always influenced by rational factors such as income level, but are also affected by psychological aspects and individual behavior in managing finances. The results of this study indicate that income does not have a significant impact on interest in gold investment, suggesting that Generation Z does not consider the amount of income as the primary basis for determining investment interest. This is because the decision to invest in gold is more influenced by individual perceptions, beliefs, and preferences toward investment rather than the level of income.

These findings differ from the research conducted by (Oda & Suci, 2023), which found that income has a significant influence on investment interest. However, the results of this study align with the findings of (Yuliasari & Susanti, 2025), which state that income does not have a significant influence on interest in gold investment.

The influence of risk perception on interest in gold investment

The results of the test between risk perception and interest in gold investment show that there is a negative and insignificant relationship. These results indicate that the perceived level of risk is not the main factor in determining Generation Z's interest in investing in gold. Gold in this study tends to be viewed as a safe and stable investment instrument, so the perception of risk does not directly reduce interest in investing in gold.

Prospect Theory proposed by Daniel Kahneman and Amos Tversky states that individual investment decisions are more influenced by how a person perceives gains and losses rather than the level of risk itself (Hartono et al., 2020). Therefore, interest in gold investment tends to be influenced by the belief in the safety and potential returns of gold investment rather than the perception of the risks that may occur.

These findings are in line with the research conducted by (Lailina et al., 2022), which states that risk perception does not significantly affect interest in gold investment. In this study, Generation Z tends to view gold as a safe haven asset with a higher level of security compared to other more volatile investment instruments. In addition, the wide access to information enables individuals to better compare the risks of investing in gold with other investment instruments, so risk does not become the main consideration in determining investment interest. In contrast to the research conducted by (Febriyan et al., 2025) and (Hafshah & Abrianto, 2025), which states that risk perception has a significant influence on gold investment decisions.

The influence of gold price fluctuation on gold investment interest

The research results show that fluctuations in gold prices have a positive but not significant impact on interest in gold investment. These findings indicate that changes in gold prices in the market do not directly affect Generation Z's interest in investing. Individuals tend to view gold as a long-term investment instrument, so short-term price fluctuations are not a primary consideration in investment decision-making. Conceptually, this condition can be explained because gold is generally seen as a long-term investment instrument and a hedge asset, so short-term price changes do not significantly affect investment decisions. Generation Z tends to focus more on the potential stability and appreciation of gold's value in the long term rather than temporary price movements, so price fluctuations are not strong enough to significantly influence their investment interest.

Behavioral Finance Theory, investment decisions are not always based on rational considerations of price changes, but are also influenced by perceptions, beliefs, and individual preferences toward an investment instrument. Additionally, Prospect Theory explains that investors tend to be more cautious about potential losses compared to opportunities for gains. This condition causes fluctuations in gold prices to have only a weak influence on investment interest, as some individuals see price changes as opportunities, while others perceive them as risks. Therefore, the influence of gold price fluctuations on investment interest becomes positive but not significant.

These findings are not in line with the research conducted by (Auladi, 2021), which states that fluctuations in gold prices have a positive and significant impact on gold investment interest. Similar results were also found by (Nurul Uswah, 2024), who concluded that fluctuations in gold prices have a positive and significant impact on gold investment interest. However, this research aligns with the findings of (Wahyuningsih et al., 2024), which show that fluctuations in gold prices do not affect gold investment decisions.

The influence of trust moderates investment knowledge on interest in gold investment

The research results show that trust is unable to moderate the relationship between investment knowledge and interest in gold investment. These findings indicate that gold investment decisions among Generation Z are more influenced by rational and cognitive considerations rather than emotional or psychological factors, such as trust. Conceptually, high investment knowledge is already strong enough to shape investment interest rationally without requiring additional reinforcement from trust factors. Individuals who understand the benefits, risks, and mechanisms of gold investment tend to make decisions based on the evaluation of objective information, thus the role of trust becomes less dominant. Additionally, the characteristics of Generation Z, who are accustomed to independently accessing and comparing information, make them more reliant on logical considerations rather than affective aspects.

The Theory of Planned Behavior proposed by Icek Ajzen states that behavioral intention is influenced by attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). The results of this study indicate that trust does not significantly strengthen the influence of investment knowledge on the formation of gold investment intentions. Thus, investment knowledge has played a sufficient role in shaping investment interest without requiring additional reinforcement from the factor of trust.

These findings are not in line with the research conducted by (Carolina et al., 2025), which states that trust can strengthen the relationship between financial literacy and investment intention. However, the results of this study are similar to the research by (Aziz et al., 2023), which shows that moderating variables do not always empirically strengthen the relationship between variables. This indicates that moderation factors, which are theoretically considered important, do not necessarily have a significant impact in every research context.

The influence of trust moderates income on interest in gold investment

The research results indicate that trust can significantly moderate the relationship between income and interest in gold investment. These findings suggest that new income will encourage interest in gold investment if accompanied by a high level of trust in the security, stability, and benefits of gold investment. Conceptually, trust can moderate the relationship between income and interest in gold investment because income only indicates financial capability, whereas the decision to invest requires confidence in the security and benefits of gold. Without trust, income does not automatically drive interest in investment. On the other hand, when the level of trust is high, individuals are more confident in allocating their income, thus trust plays a role in strengthening the influence of income on interest in gold investment.

The Theory of Planned Behavior proposed by Icek Ajzen states that beliefs strengthen positive attitudes and perceived behavioral control, making individuals feel more confident and capable of allocating their income into gold investments (Ajzen, 1991). Beliefs act as a psychological factor that transforms economic capability into actual investment intentions and actions.

These findings are not in line with the research conducted by (Anggraini & Cahyono, 2025), which found that income does not moderate the relationship between financial literacy and gold investment decisions at Pegadaian Syariah, although literacy has a direct impact. However, this research aligns with (Nahdhiroh & Ningtyas, 2025), which states that trust in investment platforms strengthens the relationship between financial literacy and investment interest on crowdfunding platforms.

CONCLUSION

This study shows that investment knowledge has a positive and significant impact on the interest in gold investment among Generation Z, while income, risk perception, and gold price fluctuations do not have a significant impact. Additionally, trust is unable to moderate the relationship between investment knowledge and interest in gold investment, but it can moderate the relationship between income and interest in gold investment.

From the perspective of the Theory of Planned Behavior, investment knowledge and trust play a role in shaping positive attitudes and perceived behavioral control that encourage interest in gold investment. Investment knowledge helps individuals understand the benefits and mechanisms of gold investment, while trust increases individuals' confidence in allocating income for investment. Behavioral Finance Theory explains that investment decisions are influenced not only by rational factors such as income and price fluctuations but also by psychological factors, beliefs, and individual behavior. Meanwhile, within the framework of Prospect Theory, investment decisions are more influenced by how individuals perceive gains and losses rather than the level of risk itself. Therefore, the perception of risk does not have a significant impact because Generation Z tends to view gold as a safe and stable investment.

This research contributes by integrating the Theory of Planned Behavior, Behavioral Finance Theory, and Prospect Theory in explaining gold investment behavior among Generation Z. However, this study still has limitations in the scope of the research area, cross-sectional design, use of self-reported data, and the research focus solely on Generation Z. Therefore, future research is recommended to expand the sample, use an approach. Based on the results of this study, it shows that not all variables have a significant impact on the interest in gold investment. It is recommended that future research include other variables such as psychological factors, financial literacy, and social influence to obtain more comprehensive results. The research object can also be expanded to other regions or social groups to make the results more representative. In addition, the use of mixed methods and the addition of indicators related to technological developments and the digitalization of gold investment are expected to provide a deeper understanding of community investment behavior and interest in the future.

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