

Factors Influencing Gold Investment Choices Among Gen Z: An Examination of Planned Behavior and Social Learning Theory

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ABSTRACT

This research aimed to examine the determinants of gold investment decisions by investigating the concepts of planned behavior alongwith social learning, while incorporating the locus of control functions as a mediating variable within the framework. The participants were Generation Z individuals engaged in gold investment through PT Pegadaian located in Semarang City, Central Java, Indonesia. Generation Z chose digital gold investment as the best way to invest, and a purposive sample technique was used. Gold bullion was bought as a way to save money, therefore there was no need to store it physically. Surveys, observations, and interviews were used to obtain data. The collected data underwent analysis through structural equation modeling, and the validity of the mediating factors was assessed using the Sobel test. The results indicated both direct as well as indirect effects of personal selling and understanding of finance literacy on locus of control and decisions about gold investment. Nonetheless, Online Customer Reviews (OCR) exerted no direct or indirect impact on the variable. Furthermore, financial literacy exerted both direct and indirect effects on investment decisions through the locus of control.

Keywords: Personal Selling, Customer Online Review, Financial Literacy, Locus of Control, Investment Decisions

INTRODUCTION

The COVID-19 pandemic has profoundly affected public health and the global economy, evident in economic declines and a complete standstill. Additionally, the economic downturn following the pandemic was exacerbated by the ongoing conflict between Russia and Ukraine, leading to a surge in the cost of goods and services. This escalation has prompted inflationary apprehensions and intensified conjecture over the possibility of a worldwide recession in 2023 (Risya, Sari, & Ambarwati, 2023).

Amidst these economic concerns, Generation Z, born between 1996 and 2009, comprises individuals aged 14 - 27. This generation frequently integrates social media and internet platforms into their daily lives, showcasing impressive multitasking skills marked by a strong understanding of digital technology. This reflects a keen interest in financial investments and a strong desire to secure future stability. The degree of financial awareness and understanding of investing concepts significantly influences the propensity to invest, especially in assets like gold. Furthermore, Generation Z have unprecedented access to digital resources and is poised for future investments to adjust to continually changing trends and lifestyles

(Parulian & Aminnudin, 2020); (Nursjanti, Amaliawiati, & Utami, 2023). In contrast to the inclination of Generation X and millennials, Generation Z has a marked preference for digital gold investments as a favored asset. Digital gold is a 24-carat investment available via internet platforms in accordance with financial plans. Concurrently, gold bullions are acquired as savings and are not kept in tangible form. Gold has an inherent worth that is impervious to inflation, market fluctuations, price volatility, and changing demand dynamics. Moreover, the market exhibits a level of transparency, making the metal a compelling alternative investment choice (Purnama, 2021). Due to significant investor demand for this precious metal, its price often increases, in addition to its high liquidity (Tambunan & Soemitra, 2023). For some investors, gold serves as a safeguard, especially when the reliability of conventional assets declines. Consequently, the metal accumulates, resulting in a price escalation during a crisis. The value is unaffected by interest rates, monetary policies, and other fiscal measures implemented by the central bank (Nudia, 2022).

The current investing landscape presents a difficulty for prospective investors due to the comparatively high price of gold. Gold saving is a financial instrument intended to provide convenient buying and selling services. In this regard, it was implemented to facilitate the investment process for consumers desiring to invest in the metal with low capital requirements, devoid of installment periods and collateral (Perdana & Sumidartiny, 2022).

To ensure the initiative's success, it is crucial to enhance marketing efforts aimed at promoting Pegadaian Gold Saving products. Marketers need to possess the ability to analyze and understand client behavior regarding purchasing decisions. The process of making a purchase decision encompasses several stages that culminate in the final choice regarding the acquisition of a product or service. This decision-making process includes issue or needs recognition, information search, appraisal of alternatives, purchase choice, and post-purchase behavior (Kotler, Armstrong, & Opresnik, 2018).

Furthermore, it is essential to recognize the fact that financial comprehension is necessary for comprehending the principles of handling individual assets for both short-term and long-term investments. This is accomplished by recognizing the principle of finance and exhibiting self-assurance (Awais, Khan, & Arslan, 2023). Consumers need reliable yet unique information from business interactions, including advertisements, to clarify the efficacy of sales promotions. Furthermore, it is expected that marketers will employ a diverse array of communication strategies to articulate the company's value proposition and influence the target audience through the marketing mix. In this setting, marketing communication activities significantly influence purchasing decisions (Rahmiati, Prayoga, Goenadhi, & Naseri, 2023). The pursuit of knowledge is inextricably linked to the advancement of complex company functionalities, intense market rivalry, and the presence of Google Reviews, which serve as a mechanism for sifting through client comments. This feature enables the retrieval of information on customer experiences and assessments from internet reviews. Personal selling actions are intricately linked to online customer reviews (OCR) in marketing, enhanced by the Google Review function and its integration with Google My Business (GMB) and Google Maps. This affects search engine optimization (SEO) in Google searches (Radana, Santosa, & Setyabudi, 2022).

In the past year, the number of consumers opening digital gold savings accounts at PT Pegadaian in Semarang City has shown a consistent decline, with decreases recorded in May (-114), June (-19), July (-3), August (-7), and September (-28). This decline is not the only challenge faced, as another concern pertains to the insufficient use of the Google Review tool. Data acquired from Google SEO indicates that

PT Pegadaian Semarang has 17 reviews, some detailing the services offered and others emphasizing satisfaction ratings.

The review element is incorporated into the company's electronic communication form for word-of-mouth interactions with clients and has evolved into social media including all types of endorsements and critiques (Kumar & Bangari, 2023). Additionally, it serves as promotional medium for the most transparent online consumers to address inquiries while making decisions (R. Rahmawati & Suwarni, 2023).

Inayah (2023) asserts that personal selling and OCR substantially impact product purchasing decisions. The results of Mahwan & Herawati (2021) demonstrated that financial literacy has a beneficial impact on investing decision. Nevertheless, Tambunan and Soemitra (2023) asserted that the indirect effect of financial literacy did not impact gold investment. Siregar and Tarmizi (2019) indicated that personal selling has no substantial impact on purchase decisions. Unlike Sosrowidigdo and Al Rasyid (2020), Habibie, Saptianing, and Sulistiyani (2019) demonstrated a substantial impact of personal selling on purchasing decisions. Ardianti and Widiartanto (2019) discovered that OCR exerted a substantial impact on the variable. This differed from Nabila (2019), in which OCR exerted no substantial impact on the variable. Rother's (1966) social learning theory posits that an individual holds a collection of ideas and conceptions designed to attain a more successful future via investment decisions. The chosen investment aligns with the individual's unique lifestyle. This research develops a framework that positions locus of control as a mediating factor to connect the direct relationships among personal selling, financial comprehension, and OCR in the context of digital gold investment decisions among Generation Z.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is an advancement of the Theory of Reasoned Action (TRA). Moreover, TRA and TPB operate on the premise that individuals act rationally, taking into account the information at their disposal and the actions undertaken (Siu & Ismail, 2022). The Theory of Planned Behavior posits that the resolution to engage in a behavior is a direct predictor of that action. This resembles a purchasing choice, wherein an individual is predisposed to invest. According to Ajzen's study (2005), three elements influence the intention to purchase: 1) Attitude toward behavior, which pertains to the evaluative and sorting process an individual engages in prior to making a purchasing decision. The arbitrary standard pertains to the impact of opinions on the probability of making a purchase, with decisions being more influenced by customer feedback. The assessed behavioral control pertains to a person's capacity to acquire a thing when its price is considered economically feasible.

In the setting of carrying out a specific activity, attitude represents either a favorable or adverse assessment of someone's behavior. The subjective norm refers to a person's perception of the social pressure to engage in a particular behavior. This pressure frequently emanates from prominent clients or people deemed significant by them (Zakaria, Omarb, Rosnidahc, Bustamana, & Hadiyatic, 2020). Perceived behavioral control refers to an individual's assessment of the ease or difficulty involved in doing a certain activity (Ajzen, 2005).

Locus of Control within Social Learning Theory

The concept of locus of control was created by Julian B. Rotter in 1966, based on Social Learning Theory. This theory centers on self-concept, which delineates individual ideas about the degree of control customers exert over the activities and consequences that affect their life (Bandura, 1997). Self-concept pertains to the belief and evaluations of one's abilities, traits, and personal identity. The hypothesis

examines how consumers comprehend and interpret several dimensions of existence, including corporal, social, emotional, and psychological elements. This encompasses the evaluation of capability, vigour, vulnerability, worth, and identity. Self-concept can affect human behavior, including decisions, motivation, and interactions with others (Mahwan & Herawati, 2021).

Rotter (1996) posits that locus of control in Social Learning Theory comprises fundamental indicators: behavioral potential, hope, and reinforcement value. Cognitive Potential refers to the probability of a particular action occurring within a specific context. This is determined by assessing the potential additional support or events that occur following a specific behavior. Therefore, the essential aspect of this method is having confidence in the ability to influence future outcomes through one's actions. Self-confidence refers to a person's belief in their capacity to navigate different circumstances and anticipate results. Moreover, the conviction is based on the estimated likelihood of potential additional support taking place. By undertaking constructive measures to improve their lives, clients might consider methods to augment their personal funds. The notion of reinforcement value delineates the degree of bias for one kind compared to another. Diverse individuals attribute distinct values to different reinforcers, with their choices shaped by prior experiences and present conditions.

Two major kinds of locus of control exist: intrinsic and extrinsic. These criteria clarify if consumers have internal control (Lefcourt & Lefcourt, 1984; Asandimitra, 2019). An internal locus of control demonstrates significant capacity for autonomy, asserting that actions and decisions influence the fates of individuals. The competencies, capabilities, endeavors, and aspirations of consumers will be pivotal in shaping future results. Conversely, an external locus of control posits that self-perception is shaped by interactions with others, individual experiences, and contemplation. This theory embodies a viewpoint wherein consumers ascribe positive or negative results to elements regarded as outside their influence, such as fortune, randomness, or fate (Kusuma, Rina, & Syam, 2018).

Investment Decision

Investment entails the allocation of capital or resources with the objective of generating future profits (Abideen, Ahmed, Qiu, & Zhao, 2023). The choice to invest in goods or services is influenced by emotional appeal from others. The investment choice pertains to the resolution to acquire a product based on preferences, requirements, and expectations, ultimately leading to pleasure or discontent with the product. This can be affected by aspects like family members, expertise, cost, excellence, and item. The investment choice may also be seen as a component of consumer behavior that is significant when investing in a product (Oscar & Megantara, 2020). Content customers are inclined to reinvest, however unsatisfied individuals contemplate alternative brands (Ismail, Tin, & Chan, 2021). Kotler et al. (2018) delineate five steps that buyers undergo: problem detection, information search, alternative appraisal, investment choice, and post-purchase behavior.

Direct Sales

A comprehension of the product provided must persuade clients of its quality relative to rivals (Putra & Arimbawa, 2023). Personal selling is the direct provision of items from a corporation to clients, executed by sales representatives, and offers several advantages. Direct communication entails engaging with clients with the aim of fostering positive connections.

Sales representatives are individuals from various firms tasked with delivering product information to clients. They serve as a conduit between client aspirations and those communicated to the organization. The categories include telephone selling, direct selling, door-to-door selling, and mail-order (Pratamaa,

Riyanto, & Kadharpac, 2023). Personal selling involves direct, head-on encounters that enable a corporation to convey precise information about its products and respond to client queries.

Objective of Personal Selling

The major aim of personal selling endeavors is to present and promote items to stimulate interest among potential clients. Kotler et al. (2018) delineate the objectives of the personal selling approach as follows: 1) Identifying potential clients. 2) Establishing objectives, specifically determining the strategy for distributing time among prospective and current clients. 3) Conveying information on the items and services. 4) Selling includes Requesting, showcasing, responding to questions, resolving concerns, and concluding the transaction. 5) Delivering a variety of solutions to clients, presenting counsel on diverse issues, delivering varied technical support, managing financial resources, and executing deliveries.

Digital Consumer Evaluation (DCE)

Customers must be provided with a platform to submit feedback through reviews as a means of corporate communication. Schepers (2019) indicated that OCR constitutes a form of electronic word of mouth (e-WOM), encompassing both favorable and unfavorable remarks on a product or service. Thakur (2019) delineated OCR in relation to individual experiences and the conditional preferences of products. Melati (2020) asserts that the variable encompasses information pertinent to the assessment of a product following client acquisition.

The Impact of Personal Selling on Locus of Control

Personal selling serves as a crucial conduit between customers and businesses, facilitating a comprehensive grasp of a product. The crucial element is in the confidence that consumers have in the prospective advantages of the product. Sosrowidigdo and Al Rasyid (2020) assert that the independent variable exerts a positive and substantial impact on the dependent variable. Proficient personal selling, characterized by comprehensive product knowledge and insight into client wants and aspirations, enhances investment decisions. Moreover, locus of control refers to an outlook on an event and the capacity to influence experienced occurrences. Customers with extensive product knowledge are inclined to make knowledgeable purchasing decisions (Khoirunnisa & Rochmawati, 2021).

Consequently, the hypothesis stated is as follows:

H1: Personal Selling positively impacts Locus of Control

The Impact of Online Customer Reviews on Locus of Control

OCR serves as a mechanism for addressing client inquiries regarding products or services to enhance decision-making related to purchases (Febriana, 2018). Reviews provide essential information for potential clients to evaluate their individual wants and expectations regarding a product. These can serve as essential sources of input for clients during the decision-making process (Rahmawati, 2021). The internal locus of control posits that customers may influence their surroundings based on knowledge about products and make purchasing decisions according with their unique interests and preferences. The trust in the dependability of these references greatly enhances the propensity to make a buy (Risya et al., 2023).

H2: The Impact of Online Customer Reviews on Locus of Control

The Impact of Financial Literacy on Locus of Control

Financial literacy is an essential skill that every individual must acquire to enhance their level of life via effective planning and allocation of financial resources (Lusardi & Mitchell, 2011). Individuals with robust financial literacy are more inclined to achieve a favorable future and adeptly strategize for financial wellness, enabling them to make educated decisions (Khoirunnisa & Rochmawati, 2021).

*H3: Financial Literacy Affects Locus of Control***The Impact of Locus of Control on Gold Investment Decisions**

The locus of control, as defined by Murthy et al. (2020), refers to individual ideas on the origins of behavioral determinants. A person alongside an internal locus of control believes that their expertise, abilities, interests, and attempts play a crucial role in shaping future outcomes. The research by Mahwan & Herawati (2021) identified a beneficial effect of locus of control on investment decisions.

*H4: The locus of control affects investment decisions.***METHODOLOGY****Sampling and Data Acquisition**

Individuals from Generation Z, aged 14 - 27 years, were utilized to evaluate the theory. Data was gathered through questionnaires, field trips, and assessments, with a deliberate choice of consumers as participants. Semarang, the capital of Central Java Province, offered a wealth of comprehensive and easily accessible information. Additionally, the client foundation was precisely in line with the desired response profile. A partnership was formed between PT Pegadaian Semarang and research institutes to facilitate the selection of suitable responders.

The criteria for the sample were established as clients from Generation Z who are gold digital investors and own identities. Moreover, participants had engaged in Gold Saving for at least one year, and the study group comprised 285 clients. The adequacy was assessed using the multiplication approach, which used the count of different parameters to estimate and the number of observed variables, yielding 185 samples (Ferdinand, 2014). Consequently, the requirements for completing the evaluation outcomes were delineated utilizing Structural Equation Modeling (SEM). The questionnaire was disseminated via social media platforms, specifically utilizing the WhatsApp application associated with the subscriber number. Collaboration was formed with the marketing department, notably with the Relationship Officer (RO) and Marketing Officer (MO) of PT Pegadaian Semarang City.

The participants' replies were quantified on a scale of 1 to 10, indicating their agreement or disagreement with the questionnaire statements. Villamor and Arguelles (2019) assessed personal selling using concrete factors, including dependability and responsiveness. OCR was assessed by perceived utility, source legitimacy, and argument quality (Lee, Chan, Chong, & Thadani, 2019). Financial literacy was assessed by markers of knowledge, saving, and borrowing (Chen & Volpe, 1998), whereas locus of control was evaluated based on skill, ability, and reading (Rotter, 1966). The choice to invest in gold was based on Tandelilin's (2008) perspective, utilizing indicators of return rate, risk, and duration. Data were examined with AMOS 26.0 SEM statistical software to identify the measurement model.

Analyzing the causal link and regression strength, together with assessing the quality of fit (Arbuckle, 2016). According to the loading factors of the constructs, each individual variable has a threshold value of ≥ 0.50 , and the magnitude was accurately reflected by the generated variable (Hair, Black, Babin, & Anderson, 2018). The mediating effect of the variable was assessed by Sobel test analysis (Hayes, 2018).

RESULTS AND DISCUSSION

The characteristics of respondents in this study are presented in Table 1.

Table 1: Demographic Characteristics of Respondents

Demographic Characteristics	Categories	Frequency	Frequency
Gender	Male	112	39%
	Female	173	61%
Age	17 – 19 Yrs	39	13.7%
	20 – 22 Yrs	58	20.4%
	23 – 25 Yrs	86	30.2%
	26 – 27 Yrs	102	35.7%
Academic Qualifications	Senior High School	82	29%
	Diploma	76	27%
	Bachelors	90	32%
	Master's degrees	34	12%
	Others	3	1%
Marital Status	Single	104	36%
	Married	181	64%
Kind of Work	Students	48	17%
	Housewife	18	6%
	Entrepreneur	85	30%
	Government employees	61	21%
	Private employees	54	19%
	Government officials	17	6%
	Others	2	1%

The demographic data reveal that 61% of the people who responded identified as female while 39% identified as male. Additionally, 13.7%, 20.4%, 30.2%, and 35.7% correspond to those aged 17–19 years, 20–22 years, 23–25 years, and 26–27 years, respectively. Thirty-two percent held a bachelor's degree, while thirty percent were identified as entrepreneurs.

Figure 1 illustrates the data analysis yielding satisfactory adequacy of model requirements. The GFI is 0.931, AGFI is 0.900, TLI is 0.967, IFI is 0.974, and CFI is 0.974, all beyond the threshold of 0.90, while the RMSEA is 0.056, falling within the range of 0.03 to 0.08, indicating a satisfactory model fit (Hair et al., 2018). The loading factors of the constructs indicate that each individual variable met a threshold value of ≥ 0.50 .

Mediating Influence

The Sobel test (Ferdinand, 2014) was employed to examine the mediating link among personal selling, financial literacy, and consumer online reviews about locus of control and investment decisions. This yields a statistical test Z value of 2.033 and 3.84, over the threshold of 1.96, signifying the presence of a mediating effect of the variable. The association between consumer online reviews yielded a Z value of 1.883, which is below the threshold of 1.96, signifying the lack of a mediating variable.

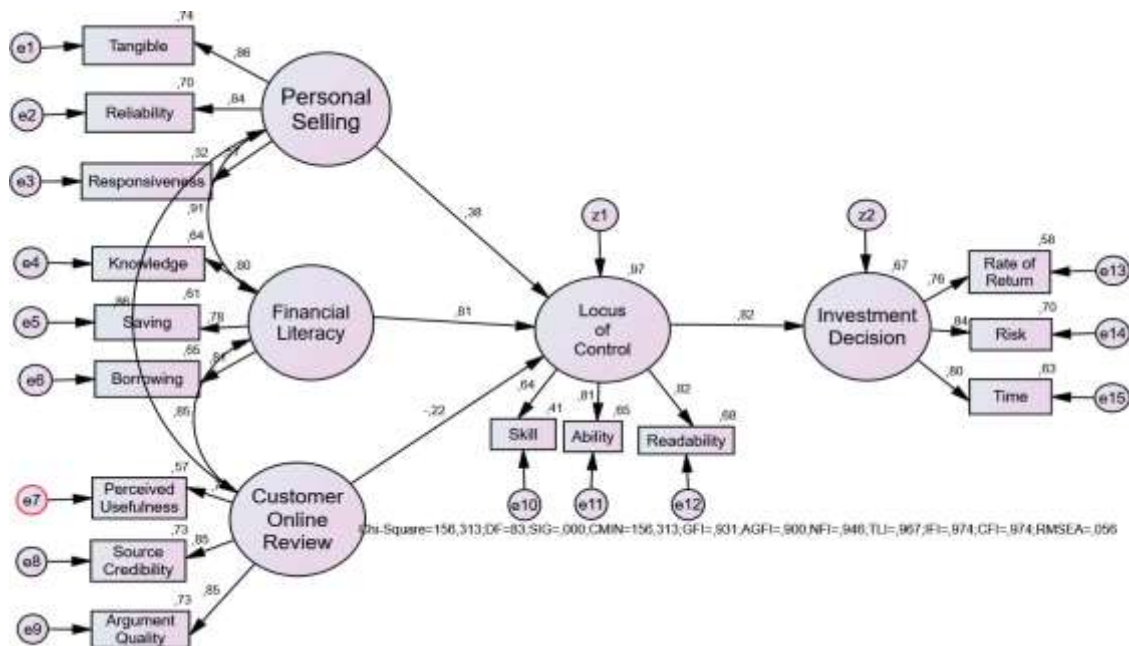


Figure 1: Comprehensive Structural Equation Modeling

Discussion of the Influence between Variables

Table 2 presents the regression outcomes about the correlation between exogenous and endogenous variables. The regression coefficients for the proposed paths are as follows: H1 = 0.416; H2 = -0.190; H3 = 0.718; H4 = 0.877.

The p-value was less than 0.05 or the critical value above 2.0 for hypotheses H1, H3, and H4, while hypothesis H2 was rejected.

Table 2: The Results of the Regression Test

Hypothesis	Standardized estimate	Critical ratio	p-value	Results
H1: Personal Selling → Locus of Control	0.416	2080	0.037	Accepted
H2: Customer Online Review → Locus of Control	-0.190	-1,928	0.054	Not Accepted
H3: Financial_Literacy → Locus of Control	0.718	4,208	0,000	Accepted
H4: Locus of Control → Investment Decision	0.877	9,593	0,000	Accepted
Personal Selling → Locus of Control → Investment Decision	Z-Value = 2.033		0.021	Accepted
Customer Online Review → Locus of Control → Investment Decision	Z-Value = -1.883		0.059	Not Accepted
Financial_Literacy → Locus of Control → Investment Decision	Z-Value = 3.840		0,000	Accepted

The Impact of Personal Selling on Locus of Control and Investment Decisions

The actions of salespersons to enhance investment interest include conveying product information and services offered, along with presenting and resolving grievances. Sales personnel with a polished look exhibit professionalism and convey a favorable picture of the organization, hence enhancing consumer trust. The dedication to providing timely, accurate, satisfying, consistent, and reliable services greatly improves customer loyalty (Risya et al., 2023). A prompt and efficient reaction to grievances and issues enhances the perceived quality of corporate services. This creates an impression that persuades prospective clients to consider saving gold for their future. Businesses may enhance their character and market rivalry to elicit favorable feedback. This enhances beliefs in continuing transactions with diverse items offered by the organization. The notion of self-concept posits that customers may cultivate a successful future by smart investments by utilizing their skills and knowledge.

The Impact of Online Customer Reviews on Locus of Control and Purchasing Decisions

A method of corporate communication involves providing a venue for consumers to express their opinion, encompassing both favorable and unfavorable assessments of the company's goods or services. OCR functions as a significant asset, providing an understanding for educated purchasing decisions. These reviews are essential for helping firms improve their offers, rectify deficiencies, and increase consumer happiness. As per Schepers (2019), the notion is a form of electronic word-of-mouth (e-WOM) utilizing online venues, including websites, social media, or dedicated review sites. This research demonstrates that there is neither a direct nor an indirect impact on locus of control on gold investing decisions. Reviews may lack the same degree of power in establishing trust, since prospective buyers frequently face diverse viewpoints and comments, resulting in ambiguity and uncertainty while evaluating a product or service. This diversity of opinions might undermine trust in making appropriate financial decisions. Consequently, it is essential for organizations to respond swiftly, professionally, and honestly to dispel uncertainties and strengthen confidence among prospective consumers.

The Impact of Financial Literacy on Locus of Control and Purchasing Decisions

The level of personal financial comprehension, including knowledge and skills in planning and prudent investing practices, greatly affects the propensity and capacity to make educated investment decisions (Amanda, Bambang, & Fika, 2023). An elevated degree of financial knowledge is associated with increased excitement for investment. Individuals possessing excellent financial literacy may proficiently manage and plan their finances, resulting in a sense of satisfaction. The idea encompasses the ability to understand and adeptly handle finances (Ling, Wang, Pan, & Feng, 2023).

Financial comprehension may aid individuals in cultivating effective management skills, including budgeting, managing debt, and assessing risks. This fosters the assurance and readiness necessary to establish leadership over potential financial and personal decisions. The purchasing process also enables consumers to understand the importance contained in long-term goals and the design of investment strategies are facilitated. Appropriate measures can be strategically formulated through a comprehensive understanding of financial goals. Moreover, financial comprehension is crucial for the economic progress of individuals and nations. A defining characteristic of a developed nation is the pervasive knowledge and promotion of financial literacy across its community (I. Rahmawati, 2020).

Consumers seeking to achieve a profitable and legitimate lifestyle demonstrate enterprising behaviors in saving and investing interests. This research has revealed that locus of control acts as a mediator variable between financial literacy and successful management. Consequently, financial acumen cannot be completely utilized unless clients had a strong conviction in their capacity to influence their fate. The locus

of control can facilitate better informed and judicious decisions for the allocation of financial resources. Discerning consumers emphasize future implications via their financial acumen (Pradiningtyas & Lukiastuti, 2019). Moreover, the ease and superior service offered by PT Pegadaian were noted to enhance investor interest.

An internal locus of control posits that future events are contingent upon one's talents, capabilities, endeavours, and passions. Conversely, external locus of control posits that self-concept develops through social interactions, personal experiences, and introspective self-reflection (Tambunan & Soemitra, 2023; Murthy et al., 2020; Nair, 2022). Customers utilize not just assessments of investment instruments' possibilities but also psychological elements that influence interest, motivation, and self-concept (Mulyono, Sawir, Surahman, Hendrawati, & Nurhidayati, 2023). Tandellin (2010) posits that the investment choice indicator is the Theory of Planned Behavior (TPB), wherein individuals act rationally by taking into account the information at their disposal (Siu & Ismail, 2022). Social Learning Theory posits that customers with pre-existing beliefs about behavioral influences are capable of actively participating in financial comprehension, exert control over insights pertaining to other consumers, and endorse the excellence of a specific product to demonstrate preferences in purchasing decisions. Financial comprehension is crucial for personal well-being and greatly aids in the management of individual finances to improve future success.

CONCLUSION

In conclusion, Generation Z was born during the digital technology age, and individuals within this cohort have several investing alternatives to align with trends and lifestyles. Investing in digital gold, encompassing activities such as acquiring gold bars and securing them in savings, was a significant alternative. Furthermore, investing knowledge was readily available via internet platforms, social media, and online training materials. Various research and tactics may be examined, offering investors critical knowledge to facilitate educated judgments regarding their digital gold investments. The findings indicated that financial knowledge and personal selling, affected by locus of control, enhanced gold investment decisions. Nevertheless, OCR exerted neither a direct nor an indirect impact on locus of control or decisions about gold investment. This study just utilized respondents from Semarang, the capital of Central Java; further analyses might encompass clients from additional province capitals. The factors included as precursors to investment decisions were insufficient; thus, the model was enhanced with further variables.

This study's primary contribution was highlighting the significance of financial literacy among the youth. Secondly, the advancement of digital technology presented a possibility to deliver professional services to clients. The Z generation has contributed to boosting awareness and educating consumers on digital gold investing and numerous financial education resources. A fourth investigation explored how Generation Z acquires information regarding investing interests and assessed their confidence in maintaining financial portfolios. Ultimately, firms involved in digital gold investing used the study to create goods and services, therefore attracting a greater number of investors.

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