

Determinants of Generation Z's Digital Gold Investment Interest Through Non-Bank Fintech Applications

Faktor-faktor Penentu Minat Investasi Emas Digital Generasi Z melalui Aplikasi Fintech Non-Bank

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Abstract - Generation Z's participation in digital gold investment remains relatively low despite the rapid growth of digital gold investment services through non-bank fintech applications in Indonesia. This study analyzes internal factors (investment knowledge and risk perception) and external factors (gold price fluctuation and electronic word of mouth) determining generation Z's interest in digital gold investment through non-bank fintech applications. Unlike most previous gold studies focusing on digital gold through banking platforms, this study highlights non-bank fintech applications amid user complaints regarding price accuracy, withdrawal speed, and technical issues found on social media. This study employed a quantitative associative-causal approach with purposive sampling. Primary data were collected via an online questionnaire on google forms using a four-point likert scale, distributed to generation Z in Indonesia who actively use social media and non-bank fintech applications, yielding 230 responses analyzed using partial least squares-structural equation modeling (PLS-SEM). The results show that investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth each have a positive and significant effect on investment interest. These findings strengthen behavioral finance theory and provide practical implications for non-bank fintech providers to strengthen investor education, price transparency, platform security, and positive electronic word of mouth.

Keywords: Electronic Word of Mouth, Gold Price Fluctuation, Investment Interest, Investment Knowledge, Risk Perception.

Abstrak - Partisipasi generasi Z dalam investasi emas digital masih relatif rendah meskipun layanan investasi emas digital melalui aplikasi fintech non-bank berkembang pesat di Indonesia. Penelitian ini bertujuan menganalisis faktor internal (pengetahuan investasi dan persepsi risiko) dan eksternal (fluktuasi harga emas dan electronic word of mouth) yang menentukan minat generasi Z berinvestasi emas digital melalui aplikasi fintech non-bank. Berbeda dengan mayoritas penelitian terdahulu yang berfokus pada emas digital di platform perbankan, penelitian ini menyoroti aplikasi fintech non-bank di tengah keluhan pengguna terkait akurasi harga, kecepatan pencairan dana, dan kendala teknis aplikasi yang banyak ditemukan di media sosial. Penelitian menggunakan pendekatan kuantitatif asosiatif kausal dengan teknik purposive sampling. Data primer dikumpulkan melalui kuesioner daring via google forms dengan skala likert 4 poin kepada generasi Z di Indonesia yang aktif menggunakan media sosial dan aplikasi fintech non-bank, menghasilkan 230 respons yang dianalisis menggunakan partial least squares-structural equation modeling (PLS-SEM). Hasil menunjukkan bahwa pengetahuan investasi, fluktuasi harga emas, persepsi risiko, dan electronic word of mouth masing-masing berpengaruh positif dan signifikan terhadap minat investasi. Temuan ini memperkuat behavioral finance theory dan memberikan implikasi praktis bagi penyedia fintech non-bank untuk memperkuat edukasi investor, transparansi harga, keamanan platform, dan electronic word of mouth yang positif.

Kata Kunci: Electronic Word of Mouth, Fluktuasi Harga Emas, Minat Investasi, Pengetahuan Investasi, Persepsi Risiko.

INTRODUCTION

The rapid advancement of digital technology has transformed the financial sector through the expansion of financial technology (fintech) services, including digital investment platforms that enable individuals to invest more easily, quickly, and affordably (Aswirah et al., 2024). This development has positioned financial technology (fintech) as an innovative solution that enhances the efficiency and accessibility of financial services (Faisal et al., 2026). The increasing accessibility of financial services through digital platforms has also created new opportunities for individuals to participate in investment activities.

Investment can be defined as a commitment of funds or other resources made at present with the aim of obtaining returns in the future (Syahdina & Setiyawan, 2021). As digital platforms continue to facilitate investment activities, various investment products can now be accessed through digital services. One investment product that has experienced significant growth is digital gold investment, which allows investors to buy, sell, and store gold electronically without physically possessing the asset (Pandey et al., 2025). Various non-bank fintech applications, such as Pluang, Treasury, LakuEmas, IndoGold, DANA eMAS, and Tring by Pegadaian, offer digital gold investment starting from relatively small amounts, making it more accessible for the public, particularly generation Z, to begin investing according to their financial capacity. Through mobile applications, investors can conveniently buy, sell, and store gold, even in small amounts with no minimum limit, making investment access easier and more affordable (Suchitra et al., 2025).

Despite its rapid development, digital gold investment through non-bank fintech applications still faces several challenges. Previous studies reported that users continue to encounter difficulties in operating the applications, converting digital gold into physical gold, and bearing transaction costs (Gurbaxani et al., 2023). In addition, complaints regarding inaccurate price updates, delays in the withdrawal process, and unresponsive customer service are frequently found in the comment sections of social media platforms and application marketplaces. The absence of adequate transparency in this regard risks increasing the likelihood of market manipulation, fraud, and the concealment of material information, which ultimately erodes public trust (Pah et al., 2026).

Despite these challenges, the digital gold market in Indonesia has continued to show substantial growth. Data published by the Commodity Futures Trading Regulatory Agency (Bappebti) show that the transaction value of digital gold reached IDR 2.00 trillion with a transaction volume of 2.19 tons in 2022 and increased to IDR 8.10 trillion and 8.20 tons in 2023. This growth accelerated in 2024, when the transaction value reached IDR 53.30 trillion with a volume of 43.90 tons, and continued in 2025, reaching IDR 107.43 trillion with a transaction volume of 55.58 tons. This consistent increase in both transaction value and volume indicates the rapid development of the digital gold market in Indonesia.

Table 1. Digital Gold Transaction Value and Volume in Indonesia

Year	Transaction Value	Transaction Volume	Source
2022	IDR 2.00 trillion	2.19 tons	Bappebti (2024)
2023	IDR 8.10 trillion	8.20 tons	Bappebti (2024)
2024	IDR 53.30 trillion	43.90 tons	Bappebti (2025)
2025	IDR 107.43 trillion	55.58 tons	Bappebti (2026)

However, the rapid growth of the digital gold market has not been fully reflected in younger generations' preference for digital gold. According to Arsinio (2026), jewelry was the most preferred gold format among generation Z and millennials, accounting for 72%, followed by coins and bars (bullion) at 18%, while digital gold accounted for only 5%. These findings reveal a gap between the rapid growth of digital gold transactions in Indonesia and the relatively low preference for digital gold among younger generations. Although generation Z and millennials are highly familiar with digital technology and have greater access to digital financial services, digital gold remains the least preferred gold format among these younger generations.

Preferences of Gen Z and Millennials in Choosing Gold Formats in 2026

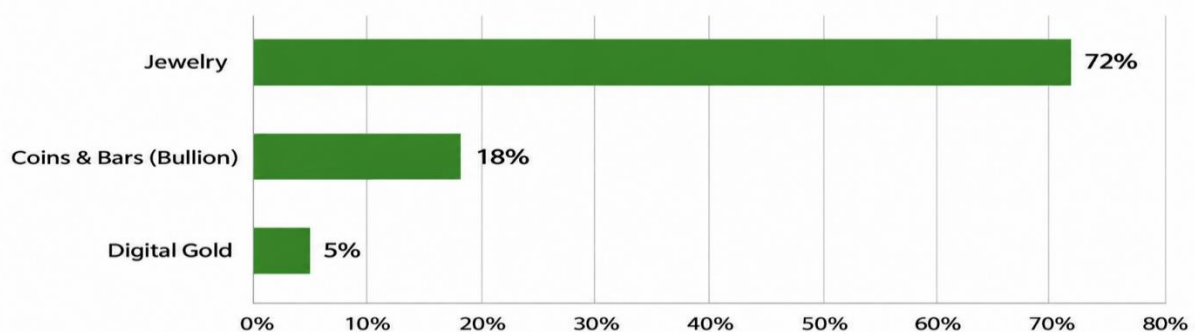


Figure 1. Gold Format Preferences among Generation Z and Millennials

Source: Arsinio (2026).

These conditions indicate the need for further research to identify the factors influencing generation Z's interest in digital gold investment. Investment interest refers to an individual's attraction and tendency to engage in investment activities continuously without coercion (Nuzumi et al., 2025). More broadly, intention is understood to capture the motivational factors that influence a particular behavior, reflecting an individual's willingness to try or the amount of effort exerted to perform that behavior (Yang et al., 2021). Investment interest can be influenced by various factors originating from within the individual and the surrounding environment. In this study, the factors examined include investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth.

Investment knowledge refers to an individual's understanding of how to utilize available funds or resources to obtain future benefits or returns, which is developed through a learning process from various sources of literature and information (Sari & Lestari, 2023). An understanding of investment can help prospective investors recognize investment characteristics and consider the associated benefits and risks, thereby encouraging their interest in investing. Gold price fluctuation refers to changes in the value of gold that occur in real time and reflect the buying and selling activities of pure gold commodities in the market (Busrama & Fajri, 2024). These price changes may serve as a consideration for prospective investors in assessing opportunities and potential risks, thereby influencing their interest in gold investment. Risk perception refers to an individual's beliefs regarding the dangers, threats, opportunities, consequences, and uncertainties that may occur in the future concerning the expected outcomes of an investment (Putri et al., 2025). The way individuals perceive and assess risk may influence their interest in investing. Meanwhile, electronic word of mouth (e-WOM) refers to promotion conducted by consumers to prospective consumers through electronic media, either orally or in writing (Agustina & Setiyarini, 2025). Information and experiences shared by other users through electronic media may serve as references for prospective investors and thereby influence their interest in investing. Previous studies have reported inconsistent findings regarding the effects of these four factors on investment interest. Kustina & Maulani (2025) found that investment knowledge had a positive and significant effect on investment interest, whereas Suryani & Amanah (2024) reported no significant effect. Prawesti & Kuswanto (2025) concluded that gold price fluctuation positively and significantly influenced investment interest, whereas Fadilah & Fazizah (2023) found no significant relationship. Likewise, Hafshah & Abrianto (2025) reported that risk perception had a positive and significant effect on investment interest, whereas Prameswari & Setyorini (2025) obtained different findings. Furthermore, Salsabila & Lestari (2025) demonstrated that electronic word of mouth positively and significantly influenced investment interest, while Brilliant & Puspawati (2026) reported that this variable had no significant effect.

These mixed findings show that the topic still lacks solid empirical evidence. In addition, most prior studies applying behavioral finance theory have focused on the stock market or cryptocurrency, so its use in explaining interest in digital gold investment is still uncommon. In terms of research setting, many earlier studies also centered on physical gold or gold-saving programs offered by banks or state-owned enterprises such as Pegadaian. Although some other studies have touched on non-bank fintech applications, they remain confined to a single platform at a time. Meanwhile, research that specifically examines digital gold investment across multiple non-bank fintech applications at once remains limited, particularly among generation Z.

This topic is important to examine for several reasons. First, the transaction value of digital gold in Indonesia continues to rise sharply each year, yet this growth has not been matched by increased trust and interest among generation Z, as reflected in their low preference for the digital gold format. If this gap is left unaddressed, the market potential among this productive age segment risks being underutilized. Second, the widespread complaints regarding price accuracy, withdrawal delays, and technical issues indicate that trust and user experience are real concerns that may affect the sustainability of the digital gold fintech industry, making it necessary to understand how strongly these concerns actually shape investment interest. Third, a comprehensive understanding of these determinants can serve as a basis for non-bank fintech providers and regulators in designing more targeted education, transparency, and security strategies for generation Z as a future investor segment. Recognizing this gap and urgency, this study seeks to fill it by combining investment knowledge and risk

perception as internal factors, along with gold price fluctuation and electronic word of mouth as external factors, into a single model focused specifically on digital gold investment through non-bank fintech applications. In doing so, this study is expected to extend the application of behavioral finance theory to this emerging investment context, while also offering practical input for non-bank fintech service providers.

Based on the phenomena and research gaps outlined above, this study formulates the following research questions: (1) does investment knowledge have a positive and significant influence on generation Z's interest in digital gold investment through non-bank fintech applications? (2) does gold price fluctuation have a positive and significant influence on generation Z's interest in digital gold investment through non-bank fintech applications? (3) does risk perception have a positive and significant influence on generation Z's interest in digital gold investment through non-bank fintech applications? (4) does electronic word of mouth have a positive and significant influence on generation Z's interest in digital gold investment through non-bank fintech applications?. These questions are important to address because comprehensive research on digital gold investment through non-bank fintech applications remains scarce, particularly among generation Z in Indonesia.

Therefore, this study aims to examine whether investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth, as internal and external factors, have a positive and significant influence on generation Z's interest in digital gold investment through non-bank fintech applications in Indonesia.

LITERATURE REVIEW

Behavioral Finance Theory

This study adopts behavioral finance theory as its primary theoretical foundation. According to Ricciardi & Simon (2000), behavioral finance is a field of study that explains how psychological, social, and emotional factors influence individuals' thinking patterns in financial and investment activities. The theory suggests that an individual's interest in investing is influenced not only by rational considerations but also by various factors originating from both personal characteristics and the surrounding environment. Therefore, behavioral finance theory is relevant as the theoretical basis for this study because it explains that Investment Interest is shaped by various factors related to individual characteristics and environmental influences.

Investment knowledge

Investment knowledge is a fundamental guideline that individuals should possess before engaging in investment activities because it helps them select appropriate investment instruments while minimizing potential losses (Anisah & Permana, 2023). When individuals develop an interest in investing, they seek to learn various aspects of investment, as such knowledge serves as the foundation for understanding the characteristics and mechanisms of the chosen investment instrument (Putri & Budiasih, 2023). Based on behavioral finance theory, investment knowledge represents an internal factor that shapes an individual's interest in investing. Within behavioral finance theory, knowledge-related aspects play an important role in shaping rational thought patterns, reducing emotional biases, and encouraging individuals to evaluate the risk and return of an investment instrument more objectively (Febriansyah et al., 2025). The greater the investment knowledge possessed by an individual, the better their ability to understand the benefits, risks, and opportunities associated with investment, thereby increasing their interest in investing. Conversely, a lack of adequate information creates uncertainty and reduces investor confidence in adopting relatively newer financial products, which may lead investors to continue relying on traditional forms of investment simply out of familiarity and comfort (Goswami & Sharma, 2026). Empirical findings reported by Kustina & Maulani (2025) and Lakatua et al. (2024) demonstrate that greater investment knowledge significantly increases investment interest. Appropriate financial knowledge enables investors to develop a reasonably good understanding of financial products, enhancing their capacity to take on financial risk and to exploit investment opportunities (Qaysi, 2024). Research further indicates that investors with greater awareness and understanding of financial instruments are more likely to make informed investment decisions and to evaluate risk and return more

effectively (Rayan, 2026). In light of the theoretical explanation and supporting empirical evidence, the following hypothesis is proposed:

H₁: Investment knowledge has a positive and significant effect on investment interest.

Gold price fluctuation refers to changes in the value of gold that occur in real time and reflect the trading activities of pure gold commodities in the market (Busrama & Fajri, 2024). Gold price fluctuations may influence investment value, potential gains and losses, investor confidence and satisfaction, as well as investors' decisions regarding subsequent investment actions (Amalia et al., 2024). More broadly, increasing fluctuations in gold prices have been shown to influence the way retail investors evaluate investment opportunities and manage financial risk (Asawa, 2026). When digital gold prices show an upward trend, potential investors tend to perceive digital gold as an investment instrument with promising return prospects, thereby increasing their interest in investing. Conversely, when gold prices decline, some prospective investors consider it an opportunity to purchase gold at a lower price with the expectation of gaining higher returns when prices recover (Riadi et al., 2025). Based on behavioral finance theory, gold price fluctuation represents an external factor that provides market signals capable of influencing an individual's investment interest. Empirical findings reported by Prawesti & Kuswanto (2025) and Uswah et al. (2024) demonstrate that gold price fluctuation significantly increases investment interest, thereby providing empirical support for the following hypothesis:

H₂: Gold price fluctuation has a positive and significant effect on investment interest.

Risk perception reflects how individuals evaluate the uncertainties and possible losses associated with investment activities (Nuzumi et al., 2025). Risk perception enables individuals to understand various investment risks, allowing them to evaluate the potential benefits and consequences before investing. Conceptually, the influence of risk perception on investment interest is actually two-directional and depends heavily on how individuals interpret risk. When risk is viewed merely as a threat that generates worry and a sense of being unable to cope with it, a higher risk perception can in fact reduce investment interest, as concerns about potential losses, data security, or withdrawal failures may lead individuals to hold back from investing (Sinaga et al., 2026). However, when risk is viewed as something that can be understood, anticipated, and managed, a higher risk perception instead reflects a greater awareness of the risks that need to be addressed, making individuals more mentally prepared and more selective in choosing a trustworthy investment platform, which ultimately increases their confidence and interest in investing (Hanum & Kusumawati, 2025). This is consistent with the argument that a certain level of perceived risk may actually attract more experienced or risk-tolerant investors, who tend to view risk as an opportunity rather than a deterrent, particularly in high-growth or speculative investment contexts (Kumar et al., 2025). In this study, risk perception is viewed as individuals' awareness of various possible risks that encourages them to be more cautious, seek information, and prepare themselves before investing, rather than as a form of inhibiting fear. Accordingly, the positive direction hypothesized in this study is grounded in the dimension of awareness and readiness, rather than anxiety. Based on behavioral finance theory, risk perception is an internal factor that influences how individuals evaluate an investment, thereby contributing to the formation of Investment Interest. Individuals who possess a better understanding of investment risks and their management tend to have greater confidence in investing. Empirical findings reported by Hafshah & Abrianto (2025) and Damayanti & Sulastiningsih (2025) demonstrate that risk perception significantly increases investment interest, thereby providing empirical support for the following hypothesis:

H₃: Risk perception has a positive and significant effect on investment interest.

Electronic word of mouth involves the sharing of information, reviews, recommendations, and user experiences about products or services through digital platforms that reach a broad audience (Pradnyani et al., 2025). Information conveyed through electronic word of mouth, whether positive or negative, can shape prospective investors' perceptions of an investment product or service. Such information serves as an important reference for evaluating the credibility, benefits, and risks of an investment before Investment Interest is formed. Based on behavioral finance theory, electronic word of mouth represents an external factor that shapes individuals' perceptions through the information and experiences shared by other users. The greater the amount of information received and considered, whether positive or negative, the stronger its influence on individuals' perceptions and their interest in investing. People

increasingly rely on electronic word of mouth for decision-making and tend to trust the authenticity of user-generated content more than traditional marketing messages (Bharej & Singh, 2025). Beyond providing useful information, electronic word of mouth also plays a key role in shaping and reinforcing brand trust; when consumers are exposed to positive reviews from other users, particularly those perceived as experienced or credible, they tend to feel more secure and develop greater trust toward the platform in question (Nghia, 2026). Empirical findings reported by Salsabila & Lestari (2025) and Rusiana et al. (2023) demonstrate that electronic word of mouth significantly increases investment interest, thereby providing empirical support for the following hypothesis:

H₄: Electronic word of mouth has a positive and significant effect on investment interest.

Overall, the inconsistent findings across these four variables are closely tied to differences in the research context underlying them. The investment instruments examined vary widely, ranging from the stock market and cryptocurrency to physical and digital gold, while differences in platforms and respondents' demographic characteristics further shape the strength of each variable's influence across studies. This complexity is even more pronounced for psychological variables such as risk perception, since individuals may interpret risk differently, causing its effect on investment interest to vary in both direction and magnitude. Differences in measurement instruments and indicators across studies add to this variation for instance, risk perception measured as anxiety would yield a different relationship compared to risk perception measured as awareness and readiness to face risk. These inconsistencies underscore the need to further test behavioral finance theory within specific investment contexts, given that the strength and direction of internal and external factors' influence on investment interest may differ depending on the type of investment instrument and the characteristics of the population studied. By examining these four variables simultaneously within the context of digital gold investment through non-bank fintech applications among generation Z, this study contributes to enriching the understanding of how behavioral finance theory operates within a relatively new investment instrument and among a population segment that is psychologically and behaviorally distinct from previous generations.

The preceding discussion of the associations between investment knowledge, gold price fluctuation, risk perception, electronic word of mouth, and Investment Interest provides the basis for the conceptual framework presented in Figure 2.

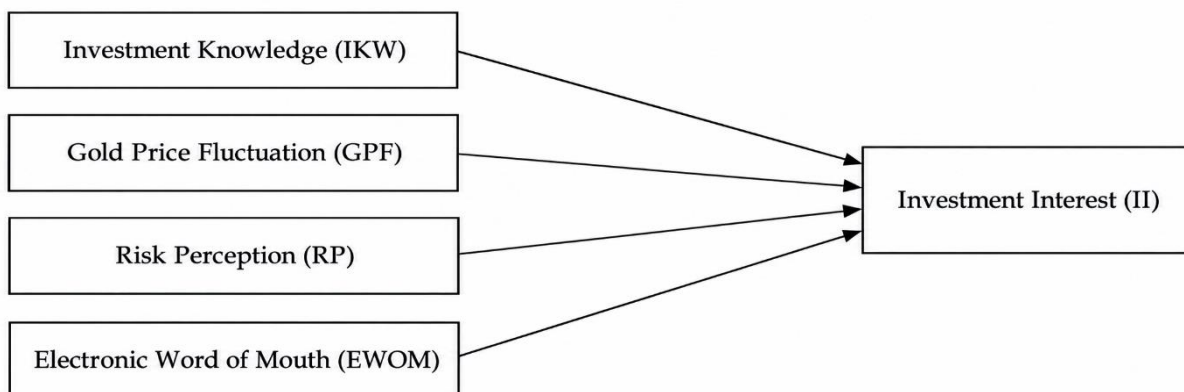


Figure 2. Research Conceptual Framework

RESEARCH METHOD

This study employed a quantitative approach with a causal associative research design. According to Sugiyono (2023), quantitative research is a research method that uses numerical data to test hypotheses, while causal associative research aims to examine the cause-and-effect relationship between independent and dependent variables. Therefore, this study was conducted to examine the effects of investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth on generation Z's interest in investing in digital gold through non-bank fintech applications.

The population of this study consisted of generation Z in Indonesia who use non-bank fintech applications offering digital gold investment services. As of the time this study was conducted, no official data specifically indicating the number of generation Z individuals using non-bank fintech applications

for digital gold investment was available from the Central Statistics Agency (BPS), the Financial Services Authority (OJK), or other related institutions, so the exact population size in this study could not be determined. In addition to its unknown size, this population is also widely dispersed across various regions of Indonesia. This condition, combined with the researcher's limitations in time, cost, and manpower to reach the entire population, made it impossible to study the population exhaustively, so a portion of the population was used as a sample considered representative of the population's overall characteristics.

The sample in this study was determined using a non-probability sampling technique, in which each member of the population does not have an equal chance of being selected, so sample selection is based on specific criteria relevant to the research objectives (Julhadi et al., 2021). The type of non-probability sampling chosen was purposive sampling, as this technique allows the researcher to deliberately select respondents who truly meet the research criteria amid such a large and widely dispersed population, which is a sampling technique based on specific considerations or criteria determined by the researcher in accordance with the research objectives (Julhadi et al., 2021). The sample criteria in this study were as follows: (1) aged 17-29 years. Although generation Z in 2026 were approximately 14-29 years old, this study only involved respondents aged 17 and above, as respondents were required to possess a national identity card (KTP) for registration and identity verification on non-bank fintech applications offering digital gold investment services, meaning individuals below this age could not officially access these services; and (2) actively using social media, given that one of the variables examined, electronic word of mouth, requires respondents to be exposed to information, reviews, or experiences related to digital gold investment circulating on social media.

Because the population size could not be determined with certainty, the minimum sample size in this study was determined using the lemeshow formula proposed by Lwanga & Lemeshow (1991) as follows:

$$n = \frac{Z^2 \left(\frac{q}{1-q} \right) \times P(1-P)}{d^2} \dots\dots\dots (1)$$

Where: n = sample size; z = z-score at a 95% confidence level (1.96); P = maximum estimated proportion (0.5); d = sampling error/alpha (10%).

$$n = \frac{(1.96)^2 \times 0.5 (1 - 0.5)}{(0.1)^2}$$

$$n = \frac{3.8416 \times 0.25}{0.01}$$

$$n = \frac{0.9604}{0.01}$$

$$n = 96.04$$

n = rounded up to 100 respondent

Based on this calculation, a minimum sample size of 100 respondents was obtained as the minimum threshold required for this study.

Data collection took place from January 19 to June 21, 2026, through an online questionnaire administered via google forms, the link to which was distributed to generation Z respondents in Indonesia who met the research criteria through various social media platforms. During this period, 250 responses were collected. After a data screening process to identify invalid responses, such as uniform response patterns (straightlining), 20 responses were excluded from the analysis, resulting in a final sample of 230 responses well above the minimum sample size determined through the lemeshow formula. Straightlining refers to the tendency of respondents to provide identical answers across a series of questions and is often excluded from analysis because it is considered to provide meaningless information, such behavior can also lower data quality and affect analytical results (Reuning & Plutzer, 2020). This number of 230 respondents was deliberately maintained rather than limited to the minimum requirement, as a larger sample size increases the level of representativeness toward the population, particularly given that this study reached generation Z respondents from various regions across Indonesia rather than a single city or province. A larger sample allows the characteristics and variation in respondents' answers from different regions to be captured more comprehensively, making the findings more generalizable in describing generation Z's digital gold investment interest at the national level. Respondents in this study were also distributed across 86 regencies/cities throughout Indonesia,

with 57.83% (133 respondents) residing on the island of Java and 42.17% (97 respondents) residing outside Java, covering Sumatra, Kalimantan, Sulawesi, Bali, Nusa Tenggara, Maluku, and Papua. This distribution indicates that respondents were not concentrated solely in major cities on Java, suggesting that the data obtained relatively represents generation Z users of non-bank fintech applications at the national level.

The research instrument was a structured questionnaire developed based on the indicators of each research variable adapted from previous studies. The research variables and their measurement indicators are presented in table 2.

Table 2. Research Variables and Measurement Indicators

Variable	Operational Definition	Measurement Indicators
Investment Knowledge (IKW)	Investment knowledge refers to a collection of information that explains how individuals manage part of their wealth to obtain future benefits, which can be acquired through learning from various existing literature. Source: Lakatua et al. (2024)	Knowledge of investment products. Knowledge of investment regulations and policies. Knowledge of investment risk. Knowledge of investment return. Source: Isu et al. (2022) and Kustina & Maulani (2025)
Gold Price Fluctuation (GPF)	Gold price fluctuation refers to changes in the value of gold over time, either increasing (appreciation) or decreasing (depreciation), which are influenced by supply and demand dynamics, macroeconomic conditions, market sentiment, and global uncertainty. Source: Sunani et al. (2025)	Price increase Price decrease Price stability Impact of news and global issues Source: Fadilah & Fazizah (2023) and Nugraha & Sabariah (2025)
Risk Perception (RP)	Risk perception reflects how individuals personally evaluate the degree of uncertainty and the possibility of losses associated with an investment. Source: Pamungkas et al. (2025)	Financial risk Transaction risk Fraud risk Security risk Performance risk Psychological risk Time risk Source: Fadila et al. (2022)
Electronic Word of Mouth (EWOM)	Electronic word of mouth involves the sharing of recommendations, criticisms, and reviews across digital platforms, including social media, online forums, personal blogs, marketplaces, and review websites. Source: Pradnyani et al. (2025)	Helpful Information Clear Information Logical Information Trustworthy Information Online Reviews Relevant Information Source: Setiawardani & Widanti (2025)

Source: Primary data processed, 2026.

Data were collected online through google forms using a four-point likert scale. Data were analyzed using the structural equation modelling-partial least squares (SEM-PLS) approach with the assistance of smart-PLS software. The analysis consisted of evaluating the measurement model (outer model) through convergent validity (outer loading and average variance extracted), discriminant validity (heterotrait–monotrait ratio), and reliability (cronbach's alpha and composite reliability). The structural model (inner model) was evaluated using the coefficient of determination (R^2 adjusted), effect size (f^2), variance inflation factor (VIF), and bootstrapping for hypothesis testing.

FINDINGS AND DISCUSSION

Findings

Respondent Characteristics

The characteristics of the respondents provide an overview of the profile and background of the participants involved in this study. A total of 230 respondents were included in the analysis. The detailed characteristics of the respondents are presented in table 3.

Table 3. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Male	103	44.78%
	Female	127	55.22%
	Total respondents	230	100.00%
Age	17-20 years	46	20.00%
	21-24 years	103	44.78%
	25-28 years	81	35.22%
	Total respondents	230	100.00%
Digital gold investment experience	Never invested, but interested	129	56.09%
	Have invested	101	43.91%
	Total respondents	230	100.00%
Non-bank fintech applications known or used	DANA eMAS	138	31.44%
	Tring by Pegadaian	92	20.96%
	Pluang	74	16.86%
	Treasury	57	12.98%
	Laku Emas	41	9.34%
	IndoGold	37	8.43%
	Total selections	439	100.00%

Source: Primary data processed, 2026.

As presented in table 3, the 230 respondents consisted of 103 males (44.78%) and 127 females (55.22%). By age, 46 respondents (20.00%) were aged 17-20 years, 103 (44.78%) were aged 21-24 years, and 81 (35.22%) were aged 25-28 years. Regarding digital gold investment experience, 129 respondents (56.09%) had never invested but were interested in doing so, while 101 (43.91%) had previously invested in digital gold. Among the non-bank fintech applications known or used, DANA eMAS recorded 138 selections (31.44%), followed by Tring by Pegadaian with 92 (20.96%), Pluang with 74 (16.86%), Treasury with 57 (12.98%), LakuEmas with 41 (9.34%), and IndoGold with 37 (8.43%). As respondents could select more than one application, the total of 439 represents application selection frequency rather than the number of respondents.

PLS-SEM Path Model Output

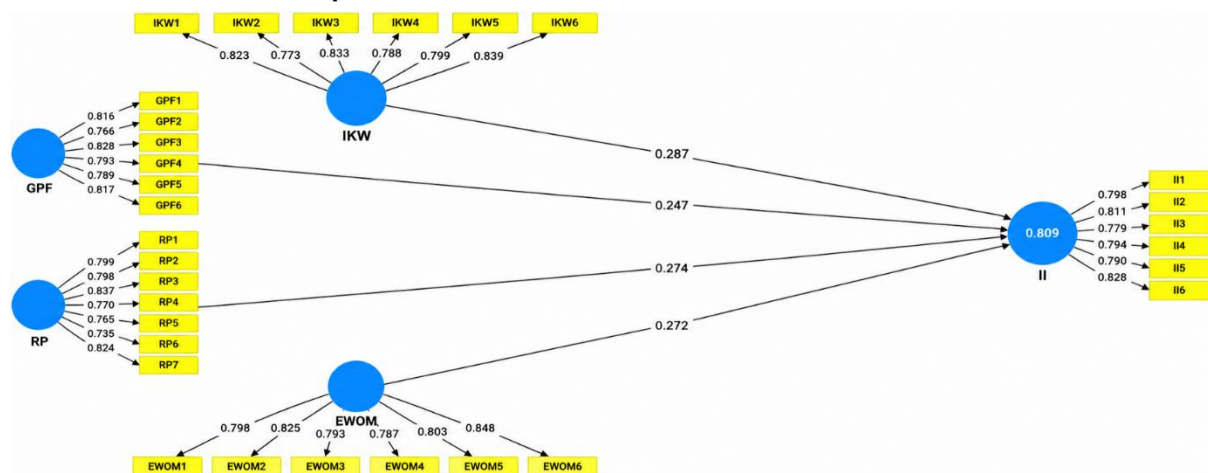


Figure 3. PLS-SEM Path Model Output

Source: Smart-PLS calculation results (2026).

Figure 3 presents the PLS-SEM model estimated in smart-PLS, encompassing both the measurement and structural components. The measurement component links each indicator to its corresponding construct, whereas the structural component depicts the associations among the latent variables. The figure also reports the indicator outer loadings, structural path coefficients, and the R^2 value for the endogenous construct.

Measurement Model (Outer Model)

The measurement model specifies how the latent constructs are represented by their respective indicators (Yamin, 2021). Its assessment covers two main aspects, namely validity and reliability

(Sihombing, 2021). Construct validity is examined through convergent and discriminant validity, with the former determined from outer loading and average variance extracted, while the latter is verified through the heterotrait monotrait ratio. Internal consistency reliability is subsequently assessed based on cronbach's alpha and composite reliability.

Convergent Validity and Reliability

Convergent validity indicates the extent to which indicators consistently represent the same underlying latent construct (Gunistiyo et al., 2024). Following Hair et al. (2017), acceptable convergent validity requires indicator outer loadings of 0.70 or higher and an average variance extracted (AVE) of at least 0.50. The consistency of the measurements within each construct is further examined through reliability assessment, for which cronbach's alpha and composite reliability values should reach a minimum of 0.70 (Hair et al., 2017). The assessment results for convergent validity and construct reliability are summarized in table 4.

Table 4. Convergent Validity and Construct Reliability Assessment

Variables	Indicators	Factor Loading	AVE	Cronbach's Alpha	Composite Reliability	Description
Investment knowledge (IKW)	IKW1	0.823	0.655	0.895	0.919	Valid & Reliable
	IKW2	0.773				
	IKW3	0.833				
	IKW4	0.788				
	IKW5	0.799				
	IKW6	0.839				
Gold price fluctuation (GPF)	GPF1	0.816	0.643	0.889	0.915	Valid & Reliable
	GPF2	0.766				
	GPF3	0.828				
	GPF4	0.793				
	GPF5	0.789				
	GPF6	0.817				
Risk perception (RP)	RP1	0.799	0.625	0.900	0.921	Valid & Reliable
	RP2	0.798				
	RP3	0.837				
	RP4	0.770				
	RP5	0.765				
	RP6	0.735				
	RP7	0.824				
Electronic word of mouth (EWOM)	EWOM1	0.798	0.655	0.894	0.919	Valid & Reliable
	EWOM2	0.825				
	EWOM3	0.793				
	EWOM4	0.787				
	EWOM5	0.803				
	EWOM6	0.848				
Investment interest (II)	II1	0.798	0.640	0.888	0.914	Valid & Reliable
	II2	0.811				
	II3	0.779				
	II4	0.794				
	II5	0.790				
	II6	0.828				

Source: Smart-PLS calculation results (2026).

Table 4 shows that every indicator achieves an outer loading above 0.70, confirming its adequate representation of the corresponding latent construct. The AVE values for all constructs also exceed 0.50, meaning that each construct accounts for more than half of the variance in its indicators. Accordingly, the required criteria for convergent validity are fulfilled. Furthermore, cronbach's alpha and composite reliability values are higher than 0.70 across all constructs, demonstrating satisfactory internal consistency and measurement reliability. Thus, all constructs meet the established requirements for both convergent validity and reliability.

Discriminant Validity

Hair et al. (2017) describe the heterotrait-monotrait ratio (HTMT) as an approach for assessing the similarity between latent variables, with lower values reflecting greater empirical distinction among them. Discriminant validity is regarded as satisfactory when HTMT remains below the recommended threshold of 0.85, although values under 0.90 are still considered acceptable (Gunistiyo et al., 2024). Table 5 summarizes the discriminant validity assessment using the HTMT criterion.

Table 5. Discriminant Validity-Heterotrait Monotrait Ratio (HTMT)

Variables	IKW	GPF	RP	EWOM	Description
Investment knowledge (IKW)					Valid
Gold price fluctuation (GPF)	0.652				Valid
Risk perception (RP)	0.656	0.728			Valid
Electronic word of mouth (EWOM)	0.627	0.667	0.634		Valid
Investment Interest (II)	0.835	0.848	0.847	0.826	Valid

Source: Smart-PLS calculation results (2026).

Table 5 shows that none of the heterotrait-monotrait ratio (HTMT) values exceed the 0.90 threshold, confirming sufficient distinction among the latent variables. Accordingly, the discriminant validity requirement is fulfilled, as the latent variables are empirically distinguishable from one another without problematic measurement overlap.

Structural Model (Inner Model)

The structural model examines the relationships among the latent variables incorporated in the research model (Yamin, 2021). Sihombing et al. (2025) explain that inner model assessment focuses on evaluating the model's explanatory capability and testing the proposed research hypotheses. In this study, the assessment covers the coefficient of determination (R^2), effect size (f^2), variance inflation factor (VIF), and path coefficient significance testing.

Coefficient of Determination (R-Square Adjusted)

The adjusted R-square represents the explanatory power of the independent variables in accounting for variation in the dependent variable while considering the number of predictors incorporated into the model. Greater adjusted R^2 values indicate stronger explanatory capability of the independent variables (Gunistiyo et al., 2024). Sihombing et al. (2025) classify R^2 values of 0.67, 0.33, and 0.19 as strong, moderate, and weak, respectively. Table 6 summarizes the results of the coefficient of determination assessment.

Table 6. R-Square

Variables	R-Square	Adjusted R-Square	Description
Investment interest (II)	0.809	0.805	Strong

Source: Smart-PLS calculation results (2026).

Table 6 reports an adjusted R-square value of 0.805 for investment interest. This value shows that investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth jointly account for 80.5% of the variance in investment interest, leaving 19.5% attributable to factors beyond the variables included in the current model. The adjusted R-square of 0.805 therefore demonstrates the strong explanatory power of these four independent variables in accounting for generation Z's interest in digital gold investment through non-bank fintech applications.

F-Square (Effect Size)

Gunistiyo et al. (2024) describe f^2 (effect size) as a measure of the relative contribution made by each independent variable to the dependent variable within the structural model. Effect sizes are classified as small, moderate, and large at f^2 values of 0.02, 0.15, and 0.35, respectively. Table 7 summarizes the results of the effect size (f^2) assessment.

Table 7. F-Square (Effect Size)

Variables	F-Square	Description
Investment knowledge (IKW) → II	0.236	Moderate
Gold price fluctuation (GPF) → II	0.151	Moderate
Risk perception (RP) → II	0.190	Moderate
Electronic word of mouth (EWOM) → II	0.212	Moderate

Source: Smart-PLS calculation results (2026).

Table 7 reports f^2 values of 0.236 for investment knowledge, 0.151 for gold price fluctuation, 0.190 for risk perception, and 0.212 for electronic word of mouth in relation to investment interest. Since all values lie between 0.15 and 0.35, each predictor demonstrates a moderate effect size. Accordingly, each independent variable contributes moderately to generation Z's interest in digital gold investment through non-bank fintech applications.

Variance Inflation Factor (VIF)

Hair et al. (2017) describe the variance inflation factor (VIF) as a measure for assessing collinearity within the research model. Yamin (2021) states that VIF values ranging from 3 to 5 signal potential multicollinearity, while values below 3 reflect a negligible level of collinearity. Table 8 summarizes the results of the VIF assessment.

Table 8. Variance Inflation Factor (VIF)

Variables	VIF	Description
Investment knowledge (IKW) → II	1.824	No multicollinearity
Gold price fluctuation (GPF) → II	2.110	No multicollinearity
Risk perception (RP) → II	1.829	No multicollinearity
Electronic word of mouth (EWOM) → II	2.064	No multicollinearity

Source: Smart-PLS calculation results (2026).

Table 8 shows that the VIF values for all predictor constructs remain below 3, confirming the absence of problematic multicollinearity in the structural model. Thus, collinearity among the predictors is unlikely to substantially interfere with the estimation of the structural relationships.

Path Coefficient Significance Testing

The significance of the structural relationships was assessed through path coefficient analysis, which provides information on their magnitude, direction, and statistical significance (Yamin, 2025). The original sample coefficients were used to identify the strength and direction of each relationship, while statistical significance was determined from the t-statistics and p-values. A relationship was regarded as significant when the t-statistic was greater than 1.645 and the p-value was below 0.05 (Yamin, 2025). Table 9 summarizes the results of the path coefficient significance assessment.

Table 9. Hypothesis Testing Results

Path	Original Sample	T-Statistics	P-Values	Description
IKW → II (H ₁)	0.287	4.112	0.000	H ₁ accepted
GPF → II (H ₂)	0.247	4.182	0.000	H ₂ accepted
RP → II (H ₃)	0.274	4.367	0.000	H ₃ accepted
EWOM → II (H ₄)	0.272	4.839	0.000	H ₄ accepted

Source: Smart-PLS calculation results (2026).

As reported in table 9, every hypothesized relationship yields a positive original sample coefficient, a t-statistic exceeding 1.645, and a p-value below 0.05. These findings confirm that investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth each exert a positive and statistically significant influence on generation Z's investment interest through non-bank fintech applications. Therefore, all proposed research hypotheses are accepted.

Discussion

Effect of Investment Knowledge on Investment Interest

The empirical results confirm a significant positive influence of investment knowledge on generation Z's investment interest through non-bank fintech applications. This implies that greater investment knowledge is associated with stronger interest among generation Z in digital gold investment. Therefore, the first hypothesis (H₁) is accepted.

These findings indicate that investment knowledge is an important factor in shaping generation Z's investment interest in digital gold. Generation Z individuals who understand the characteristics of digital gold, the legality of service providers, transaction mechanisms, potential returns, and investment risks tend to have greater confidence in starting to invest. With adequate knowledge, prospective investors are able to assess and consider investments more rationally and systematically (Azhari & Nainggolan, 2025). This becomes even more relevant given that digital gold remains the least preferred gold format among generation Z and Millennials compared to jewelry and bullion, meaning that overall understanding of this instrument is still limited. Investment knowledge in this context plays an important

role in addressing prospective investors' doubts regarding the legality of non-bank fintech applications, the mechanism for converting digital gold into physical gold, and operational risks such as price accuracy and withdrawal delays that are frequently complained about by users on social media. In contrast, limited investment knowledge may lead to uncertainty because prospective investors are unable to assess whether digital gold investment is safe, suitable for their needs, and capable of providing long-term benefits. In this regard, investment knowledge can enhance confidence and readiness to invest Qaristey et al., (2025), while also reducing fear or anxiety that may hinder an individual's interest in investment (Rezeki et al., 2025). Therefore, better investment knowledge increases both the confidence and interest of generation Z in investing through non-bank fintech applications.

These findings support behavioral finance theory, which explains that investment knowledge is one of the internal factors influencing an individual's investment interest. Adequate knowledge enables individuals to better understand and evaluate various aspects of investment, thereby strengthening their interest in investing. This relationship is also supported by Devy et al. (2023), who found that increased knowledge of investment returns and risks can enhance prospective investors' interest in investing. This result is further supported by Kustina & Maulani (2025) and Lakatua et al. (2024), whose empirical evidence similarly demonstrates a significant positive influence of investment knowledge on investment interest.

Effect of Gold Price Fluctuation on Investment Interest

The empirical results confirm a significant positive influence of gold price fluctuation on generation Z's investment interest through non-bank fintech applications. This implies that greater perceived gold price fluctuation is associated with stronger interest among generation Z in digital gold investment. Therefore, the second hypothesis (H₂) is accepted.

These findings indicate that gold price fluctuation is one of the factors influencing generation Z's investment interest in digital gold. An increase in gold prices is generally perceived as a signal of favorable return prospects, encouraging potential investors to invest before prices rise further. This is consistent with Riadi et al. (2025), who explained that an upward trend in gold prices may lead prospective investors to perceive gold as an investment instrument with favorable future return prospects, thereby increasing their investment interest. Conversely, when gold prices decline, some members of generation Z perceive this condition as an opportunity to purchase digital gold at a lower price and gain potential returns when prices increase again. Amalia et al. (2024) similarly explained that a significant decline in gold prices may encourage some investors to purchase more gold because they perceive it as an opportunity to buy at a lower price. Generation Z's sensitivity to these price signals is further supported by the very nature of non-bank fintech applications, which allow real-time price monitoring and instant buy-sell transactions directly within the app something conventional physical gold investment does not offer. This convenience makes generation Z, who are accustomed to instant digital interaction, more responsive in capitalizing on price fluctuation momentum compared to typical physical gold investors. In addition, the availability of real-time gold price information through non-bank fintech applications enables generation Z to monitor price movements easily and determine the appropriate time to start investing.

These findings support the behavioral finance theory, which explains that market information, including changes in the price of an investment instrument, influences an individual's investment interest. Gold price movements serve as important information for generation Z in evaluating the prospects of digital gold investment. When price fluctuations are perceived as providing greater profit opportunities, investment interest tends to increase. In this regard, investors who are able to utilize information from gold price fluctuations tend to perceive price movements as opportunities to generate returns, thereby increasing their interest in gold investment (Alfitrah, 2025). This result is further supported by Prawesti & Kuswanto (2025) and Uswah et al. (2024), whose empirical evidence similarly demonstrates a significant positive influence of gold price fluctuation on investment interest.

Effect of Risk Perception on Investment Interest

The empirical results confirm a significant positive influence of risk perception on generation Z's investment interest through non-bank fintech applications. This implies that higher risk perception is

associated with stronger interest among generation Z in digital gold investment. Therefore, the third hypothesis (H₃) is accepted.

These findings indicate that generation Z with higher risk perception tends to have a better understanding of the various risks associated with digital gold investment, such as gold price fluctuations, transaction security, and risks related to the use of investment platforms. Risk perception enables individuals to evaluate the various potential negative consequences that may arise from an investment instrument (Nuzumi et al., 2025). This positive direction is consistent with the widespread user complaints regarding price accuracy, withdrawal delays, and technical issues with non-bank fintech applications circulating on social media. Rather than deterring generation Z who are accustomed to actively seeking information digitally from investing, exposure to such complaints instead prompts them to better understand the risks involved and verify an application's legality and security beforehand, making them more mentally prepared and selective before deciding to invest. Such understanding enables potential investors to develop more realistic expectations regarding both potential returns and possible losses. In addition, easy access to information regarding investment mechanisms, the legality of service providers, and the security features offered by non-bank fintech applications helps generation Z recognize that investment risks can be understood and managed effectively. When individuals perceive that they are capable of managing investment risks effectively, their investment interest tends to increase (Annisa et al., 2024). This condition increases their confidence to start investing, thereby enhancing their investment interest.

These findings support the behavioral finance theory, which explains that an individual's perception of risk is one of the factors influencing investment interest. Individuals who are able to understand and evaluate investment risks rationally tend to have greater confidence in a particular investment instrument. In this regard, awareness of investment risks can encourage individuals to seek additional information, thereby increasing their confidence and willingness to face such risks (Kurniawati & Pamungkas, 2023). Therefore, the higher the level of risk perception, the greater generation Z's investment interest in digital gold through non-bank fintech applications. This result is further supported by Hafshah & Abrianto (2025) and Damayanti & Sulastiningsih (2025), whose empirical evidence similarly demonstrates a significant positive influence of risk perception on investment interest.

Effect of Electronic Word of Mouth on Investment Interest

The empirical results confirm a significant positive influence of electronic word of mouth on generation Z's investment interest through non-bank fintech applications. This implies that greater exposure to electronic word of mouth is associated with stronger interest among generation Z in digital gold investment. Therefore, the fourth hypothesis (H₄) is accepted.

These findings indicate that electronic word of mouth serves as an important source of information influencing generation Z's investment interest. Reviews, recommendations, and user experiences shared through social media, online discussion forums, and digital platforms help potential investors obtain information regarding application usability, transaction security, service quality, and other users' investment experiences. This information provides generation Z with a clearer understanding of digital gold investment, including its benefits, potential returns, and associated risks. The role of eWOM becomes especially decisive in the context of non-bank fintech applications, given that this sector lacks the same institutional guarantees as banks or state-owned enterprises and is frequently marked by public complaints regarding price accuracy and withdrawal delays. Amid this uncertainty over credibility, genuine reviews and experiences from fellow users become a far more trusted reference for generation Z than official promotional claims from application providers, positioning eWOM as an information counterbalance that helps prospective investors identify which platforms are truly trustworthy. In addition, information shared by other users is generally perceived as more objective and credible than promotional information provided by service providers. This is consistent with Angelina & Widaningsih (2025), who explained that individuals tend to trust information shared by other users of investment services on social media more than formal commercial advertisements. As a result, it reduces potential investors' uncertainty, strengthens their trust in non-bank fintech applications, and encourages their interest in investing in digital gold. Positive perceptions formed through such recommendations can

further strengthen investors' interest and encourage their willingness to invest (Agustina & Setiyarini, 2025).

These findings support the behavioral finance theory, which explains that information obtained from the social environment can influence an individual's investment interest. Electronic word of mouth serves as an important source of information that helps generation Z evaluate an investment product before investing. Prospective investors with a high level of investment interest generally seek and gather information, and such interest can emerge when they encounter positive reviews about an investment instrument (Sagfra & Hasanati, 2023). Therefore, the more positive the electronic word of mouth received, the greater generation Z's interest in investing in digital gold. This result aligns with the empirical evidence provided by Salsabila & Lestari (2025) and Rusiana et al. (2023), who similarly identified a significant positive influence of electronic word of mouth on investment interest.

Overall, the findings of this study offer several forms of novelty compared to previous research. Unlike most prior studies that examined these factors separately or within other investment instruments such as the stock market, cryptocurrency, or physical gold, this study demonstrates that investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth collectively explain 80.5% of the variation in investment interest (adjusted $R^2 = 0.805$) specifically within the context of digital gold investment through non-bank fintech applications an explanatory power that is relatively high and has rarely been demonstrated in similar contexts. The finding that risk perception has a positive, rather than negative, effect further reinforces the argument that within the digital gold context, generation Z's risk perception is dominated more by the dimension of awareness and readiness to face risk than by anxiety, thereby providing new empirical evidence to the ongoing debate over the direction of the risk perception relationship found across prior studies. By reaching 230 respondents from 86 regencies/cities throughout Indonesia, including 42.17% from outside Java, this study also shows that the pattern of influence of these four factors is relatively consistent at the national level, rather than merely reflecting the characteristics of generation Z in major cities on Java, a limitation commonly found in similar prior studies. These findings extend the application of behavioral finance theory to a relatively new investment instrument and to a population segment that is behaviorally distinct from previous generations, while also serving as empirical guidance for non-bank fintech providers in designing more targeted strategies for generation Z.

CONCLUSION

This study aimed to analyze the effects of investment knowledge, gold price fluctuation, risk perception, and electronic word of mouth on generation Z's interest in digital gold investment through non-bank fintech applications, and the findings show that all four variables have a positive and significant effect in shaping this interest, with an adjusted R-Square of 0.805 indicating a relatively strong explanatory power. These findings strengthen behavioral finance theory by showing that internal factors (investment knowledge, risk perception) and external factors (gold price fluctuation, electronic word of mouth) jointly shape investment interest within a relatively new investment instrument, namely digital gold through non-bank fintech applications, while also providing new empirical evidence that risk perception can have a positive effect when interpreted as awareness and readiness rather than anxiety. Practically, these findings guide non-bank fintech service providers to enhance investment education, provide transparent information on gold price movements, strengthen application security, and promote positive electronic word of mouth by improving service quality and user experience, in order to increase generation Z's trust and interest in digital gold investment. Nevertheless, this study did not test mediating or moderating variables such as trust in the platform, which could have offered a deeper explanation of the mechanisms underlying these relationships, while the adjusted R-square value of 0.805 also indicates that 19.5% of the variation in investment interest is still explained by factors outside the model, suggesting that the theoretical framework developed has not fully captured all determinants of digital gold investment interest. The use of a cross-sectional design, with data collected within a single period through an online questionnaire and purposive sampling technique, further opens up the possibility of response bias, as the questionnaire link was distributed and accessed through social media platforms, meaning that respondents who completed it were naturally those already active on social media and accustomed to

interacting with digital technology. As a result, generation Z individuals who are less active on social media or less familiar with digital technology despite still belonging to the study population may be underrepresented in the sample, which could cause the findings, particularly regarding the effect of electronic word of mouth, to lean toward describing a more digitally active segment of generation Z rather than generation Z as a whole. This design was also unable to capture changes in investment interest over time as gold prices fluctuate or as users' experiences with the applications evolve. Based on these limitations, future studies are recommended to adopt a longitudinal design to capture changes in generation Z's investment interest over time, test mediating or moderating variables such as trust in the platform or digital financial literacy to deepen theoretical explanations, and expand the scope of research to other generational groups or other digital investment instruments in order to provide a more comprehensive understanding of the factors influencing investment interest.

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