



## Determinants of Gold Investment Decisions Under Economic Uncertainty

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**Abstract.** Increasing global economic uncertainty and the growing accessibility of digital investment platforms have encouraged individuals to choose gold as a relatively safe investment instrument. This study aims to examine the effect of Risk Tolerance on gold investment decisions and investigate the mediating role of Investment Education among gold investors in Semarang City. A quantitative approach with a crosssectional survey design was employed. Data were collected from 200 respondents with knowledge or experience in gold investment using a purposive sampling technique. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLSSEM). The results indicate that Risk Tolerance has a positive and significant effect on gold investment decisions. Investment Education also has a positive and significant effect on gold investment decisions. However, Risk Tolerance does not significantly influence Investment Education. Furthermore, Investment Education does not mediate the relationship between Risk Tolerance and gold investment decisions. These findings suggest that gold investment decisions are primarily influenced directly by investors' risk tolerance, while investment education serves as an independent factor that enhances the quality of investment decisionmaking.

**Keywords:** Economic Uncertainty; Gold Investment; Investment Decisions; Investment Education; Risk Tolerance.

### 1. BACKGROUND

In recent years, investment activities in Indonesia have experienced remarkably rapid growth. The increasing number of investors is reflected in data from the Indonesia Stock Exchange, which indicates a consistent upward trend in retail investor participation over time (Indonesia Stock Exchange, 2025). Advances in digital technology have expanded public access to various investment information and financial instruments through financial applications, social media platforms, and online trading services. These conveniences have encouraged more individuals to engage in investment activities. However, the abundance of available information is not always accompanied by adequate capabilities to understand investment risks and opportunities, causing investment decisions to be influenced not only by rational considerations but also by psychological factors (Ahmad Fauzi et al., 2017; Yulianis & Sulistyowati, 2021). Amid growing global economic uncertainty driven by financial market volatility, inflationary pressures, geopolitical conflicts, and recession risks, gold has reemerged as one of the most preferred investment instruments. Gold is widely recognized as a safe haven asset, meaning that it tends to maintain its value during periods of market turbulence. This characteristic makes gold a relatively secure investment option for investors seeking to preserve wealth and mitigate potential losses arising from economic instability. Furthermore, the development of digital gold investment services offered by various financial institutions has made gold investing more accessible through affordable capital requirements and convenient transaction processes.

An individual's decision to invest in gold is influenced not only by the characteristics of gold as a safe haven asset but also by personal factors, particularly risk tolerance. Risk tolerance refers to an individual's willingness to face uncertainty and potential losses in investment activities (Singh & Biswas, 2024). Investors with low risk tolerance generally prefer stable and secure investment instruments, whereas those with high risk tolerance are more willing to pursue opportunities offering greater potential returns. Nevertheless, investment decisions are not solely determined by risk preferences. Knowledge and understanding acquired through investment education also play a crucial role in shaping how investors evaluate risks and select appropriate investment instruments (Suhendar & Fahamsyah, 2024). Investment education enables investors to understand the characteristics of various financial instruments, including the benefits of gold as a hedging asset and safe haven during periods of economic uncertainty. Investors who receive adequate investment education are more likely to make rational decisions based on risk analysis and longterm financial objectives. In this context, investment education may serve as a mechanism that mediates the relationship between risk tolerance and gold investment decisions. Individuals with low risk tolerance may be encouraged to choose gold after understanding its valuepreservation benefits, while investors with high risk tolerance may still allocate funds to gold as part of a portfolio diversification strategy (Maheshwari & Samantaray, 2026; Pandurugan & Al Shammakhi, 2024).

Although the relationship between risk tolerance and investment decisions has been widely examined, most previous studies have focused primarily on their direct association. Ahmad Fauzi et al., (2017) found that risk tolerance is an important factor influencing investment decisions; however, the study did not consider the mediating role of investment education. Similarly, Anwar et al., (2025) reported that financial education and financial literacy contribute to the quality of financial decisionmaking but did not specifically investigate how investment education mediates the influence of investors' psychological characteristics on investment decisions. Furthermore, most behavioral finance studies have concentrated on highrisk investment instruments such as stocks and cryptocurrencies, whereas research on gold investment as a safe haven asset remains relatively limited. Yet, under conditions of heightened economic uncertainty, the role of gold as a wealthpreservation instrument has become increasingly relevant for further investigation (Arvanitis et al., 2026).

## **2. THEORETICAL REVIEW**

### **The Effect of Risk Tolerance on Investment Decisions**

Risk tolerance refers to an individual's ability to accept uncertainty and potential losses inherent in investment activities (Islam et al., 2024). Investors with a high level of risk tolerance are generally more prepared to face market fluctuations and demonstrate greater confidence in making investment decisions than those with lower risk tolerance (Lauwindra & Dananjaya, 2026). In the context of gold investment, although gold is widely recognized as a relatively stable safe haven instrument, investors still face risks associated with price fluctuations, inflation, and global economic conditions that may affect investment value (Ahmad Fauzi et al., 2017). Therefore, individuals with higher risk tolerance are more likely to make investment decisions because they perceive risk as an inherent part of the investment process. Previous studies have also identified risk tolerance as one of the key factors influencing individual investment decisions (Islam et al., 2024).

H1: Risk tolerance has a positive effect on gold investment decisions.

### **The Effect of Risk Tolerance on Investment Education**

Individuals with higher levels of risk tolerance tend to have stronger motivation to understand various aspects of investment and financial management (Singh & Biswas, 2024). Awareness of investment-related risks encourages investors to seek information that helps them understand the characteristics, opportunities, and risks associated with different investment instruments (Van de Venter et al., 2012). Advances in digital technology have also facilitated access to a wide range of investment education resources, including online seminars, social media platforms, educational websites, and digital financial content (Tubastuvi et al., 2024). The higher an individual's risk tolerance, the greater the tendency to enhance investment knowledge in order to support better decisionmaking (Rodrigues & B.V, 2024). Therefore, risk tolerance is expected to have a positive influence on the level of investment education possessed by investors.

H2: Risk tolerance has a positive effect on investment education.

### **The Effect of Investment Education on Investment Decisions**

Investment education plays a crucial role in improving individuals' understanding of various investment instruments, associated risks, and effective financial management strategies (Baihaqqy et al., 2020). Adequate knowledge enables investors to evaluate information, compare investment alternatives, and assess risks more rationally before making decisions (Hassan AlTamimi & Anood Bin Kalli, 2009). In gold investment, proper education helps investors

understand the role of gold as a hedge against inflation, a portfolio diversification tool, and a relatively stable asset during periods of economic uncertainty (Sugiasuti et al., 2024). Consequently, higher levels of investment education are expected to improve the quality of investment decisions. This finding is consistent with previous studies indicating that financial education and financial literacy contribute positively to investment decisionmaking (Fachrudin & Fachrudin, 2016).

H3: Investment education has a positive effect on gold investment decisions.

### **The Mediating Role of Investment Education in the Relationship Between Risk Tolerance and Gold Investment Decisions**

The influence of risk tolerance on investment decisions may occur both directly and indirectly through the enhancement of investors' investment knowledge and understanding (Singh & Biswas, 2024). Individuals with higher risk tolerance are generally more proactive in seeking information and expanding their investment knowledge to better understand existing risks and opportunities (Becchetti et al., 2013). This learning process leads to a higher level of investment education, which ultimately assists investors in selecting investment alternatives that align with their financial goals and risk profiles (Anwar et al., 2025). In the context of gold investment, investment education enables investors to better understand the characteristics of gold as a safe haven asset, allowing them to make more rational and wellplanned investment decisions (Sugiasuti et al., 2024). Therefore, investment education is expected to serve as a mechanism that mediates the relationship between risk tolerance and gold investment decisions.

H4: Investment education mediates the effect of risk tolerance on gold investment decisions.

## **3. RESEARCH METHODS**

In This study employed a quantitative approach using a crosssectional survey design to examine the relationships among risk tolerance, investment education, and gold investment decisions. The research was conducted in Semarang City, Indonesia, involving respondents who possessed knowledge of or experience in gold investment. The sampling process utilized a purposive sampling technique, resulting in a total of 200 respondents. The eligibility criteria required participants to be residents of Semarang City, at least 18 years old, familiar with gold investment products in both physical and digital forms, and currently or previously engaged in gold investment activities (Zuhro et al., 2026). Data were collected through an online questionnaire administered via Google Forms and distributed through various social media platforms, including WhatsApp, Instagram, and Telegram. Participation was voluntary, and respondents' identities were kept confidential throughout the study (Beam, 2023).

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLSSEM) with the assistance of SmartPLS software. The analysis began with the evaluation of the measurement model (outer model), including convergent validity assessment through factor loadings and Average Variance Extracted (AVE), discriminant validity assessment using the FornellLarcker criterion and the HeterotraitMonotrait Ratio (HTMT), and construct reliability assessment through Cronbach's Alpha and Composite Reliability values. Subsequently, the structural model (inner model) was evaluated by examining the coefficient of determination ( $R^2$ ), path coefficients, and the significance of relationships among variables using a bootstrapping procedure with 5,000 resamples (J. Hair & Alamer, 2022). In addition, mediation analysis was performed to investigate the role of investment education in mediating the effect of risk tolerance on gold investment decisions through the assessment of direct, indirect, and total effects.

**Table 1.** Operational Variable.

| Variable             | Operational Definition                                                                             | Code | Indicator                                                 |
|----------------------|----------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------|
| Risk Tolerance       | The level of an investor's ability and willingness to accept risk and investment uncertainty.      | RT1  | Willingness to take investment risks                      |
|                      |                                                                                                    | RT2  | Comfort with investment fluctuations                      |
|                      |                                                                                                    | RT3  | Preference for highrisk investments                       |
|                      |                                                                                                    | RT4  | Ability to bear potential losses                          |
|                      |                                                                                                    | RT5  | Attitude toward investment uncertainty                    |
| Investment Education | The level of investors' understanding and knowledge regarding investment and financial management. | IE1  | Basic understanding of investment                         |
|                      |                                                                                                    | IE2  | Understanding of investment risk and return               |
|                      |                                                                                                    | IE3  | Ability to evaluate investment information                |
|                      |                                                                                                    | IE4  | Understanding of diversification and portfolio management |
| Investment Decision  | The process of selecting and making decisions to invest in gold based on specific considerations.  | ID1  | Confidence in selecting investment instruments            |
|                      |                                                                                                    | ID2  | Consideration of risk before investing                    |
|                      |                                                                                                    | ID3  | Consideration of investment returns                       |
|                      |                                                                                                    | ID4  | Alignment of investment choices with financial goals      |

## 4. RESULTS AND DISCUSSION

### Respondent Profile Description

Of the 200 respondents, 54.0% were male and 46.0% were female. Most respondents were aged between 26 and 35 years (37.0%), followed by those aged 18–25 years (34.0%). Regarding educational background, the majority held a bachelor's degree (51.0%). In terms of occupation, privatesector employees represented the largest group (38.0%), followed by government employees (19.0%) and entrepreneurs (16.0%).Regarding investment

characteristics, most respondents reported a monthly income between IDR 3 million and IDR 5 million (31.0%). Furthermore, 39.0% had invested in gold for one to three years, indicating moderate investment experience. Concerning investment preferences, physical gold remained the most popular investment form (44.0%), followed by respondents who invested in both physical and digital gold (30.0%) and those who exclusively used digital gold investment platforms (26.0%). These findings in Table 2 suggest that gold continues to be perceived as an attractive investment instrument among investors with diverse demographic and socioeconomic backgrounds.

**Table 2.** Respondent Profile

| Characteristics            | Category                       | Frequency  | Percentage (%) |
|----------------------------|--------------------------------|------------|----------------|
| Gender                     | Male                           | 108        | 54.0           |
|                            | Female                         | 92         | 46.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |
| Age                        | 18–25 years                    | 68         | 34.0           |
|                            | 26–35 years                    | 74         | 37.0           |
|                            | 36–45 years                    | 38         | 19.0           |
|                            | >45 years                      | 20         | 10.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |
| Education Level            | High School                    | 42         | 21.0           |
|                            | Diploma                        | 28         | 14.0           |
|                            | Bachelor's Degree              | 102        | 51.0           |
|                            | Master's Degree or Higher      | 28         | 14.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |
| Occupation                 | Student                        | 34         | 17.0           |
|                            | Government Employee            | 38         | 19.0           |
|                            | Private Employee               | 76         | 38.0           |
|                            | Entrepreneur                   | 32         | 16.0           |
|                            | Others                         | 20         | 10.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |
| Monthly Income             | < IDR 3 million                | 44         | 22.0           |
|                            | IDR 3–5 million                | 62         | 31.0           |
|                            | IDR 5–10 million               | 58         | 29.0           |
|                            | > IDR 10 million               | 36         | 18.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |
| Gold Investment Experience | < 1 year                       | 46         | 23.0           |
|                            | 1–3 years                      | 78         | 39.0           |
|                            | 4–5 years                      | 42         | 21.0           |
|                            | > 5 years                      | 34         | 17.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |
| Type of Gold Investment    | Physical Gold                  | 88         | 44.0           |
|                            | Digital Gold                   | 52         | 26.0           |
|                            | Both Physical and Digital Gold | 60         | 30.0           |
|                            | <b>Total</b>                   | <b>200</b> | <b>100.0</b>   |

### Measurement Model Evaluation (Outer Model)

The evaluation of the measurement model in Table 3 was conducted through tests of convergent validity, reliability, and discriminant validity. The results indicate that all indicators met the recommended criteria. Regarding convergent validity, all indicator loading values ranged from 0.934 to 0.953, exceeding the minimum threshold of 0.70. Furthermore, the Average Variance Extracted (AVE) values for Investment Decision (0.893), Investment Education (0.894), and Risk Tolerance (0.883) were all above the recommended cutoff value of 0.50. These findings confirm that the indicators are capable of adequately representing their respective latent constructs.

The reliability assessment also demonstrated satisfactory results in Figure 1. The Cronbach's Alpha values ranged from 0.961 to 0.970, while the Composite Reliability ( $\rho_c$ ) values ranged from 0.971 to 0.977. Additionally, the Composite Reliability ( $\rho_a$ ) values ranged from 0.965 to 0.971. Since all reliability coefficients exceeded the recommended threshold of 0.70, the constructs can be considered highly reliable and internally consistent in measuring the intended concepts.

Discriminant validity was evaluated using the Heterotrait Monotrait Ratio (HTMT) in Figure 1. The HTMT values between Investment Decision and Investment Education (0.361), Investment Decision and Risk Tolerance (0.500), and Investment Education and Risk Tolerance (0.066) were all below the recommended threshold of 0.85. These results indicate that each construct is empirically distinct from the others and captures a unique concept within the research model. Therefore, the measurement model satisfies the requirements of convergent validity, reliability, and discriminant validity, allowing the analysis to proceed to the structural model evaluation (J. F. Hair et al., 2021).

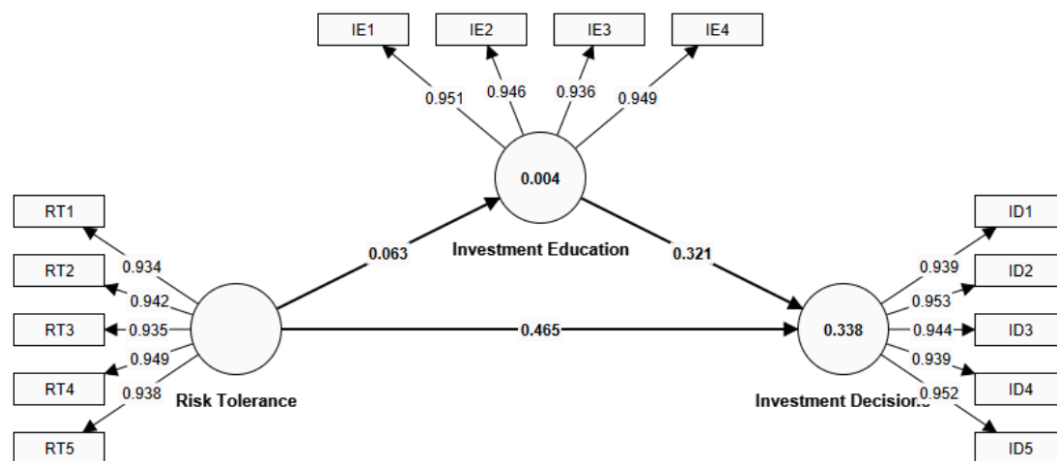
**Table 3.** Measurement Model Evaluation.

| Variable             | Indicator | Loading | Cronbach's Alpha | CR (rho_a) | CR (rho_c) | AVE   | HTMT with Investment Decision | HTMT with Investment Education | HTMT with Risk Tolerance |
|----------------------|-----------|---------|------------------|------------|------------|-------|-------------------------------|--------------------------------|--------------------------|
| Investment Decision  | ID1       | 0.939   | 0.970            | 0.971      | 0.977      | 0.893 | -                             | 0.361                          | 0.500                    |
|                      | ID2       | 0.953   |                  |            |            |       |                               |                                |                          |
|                      | ID3       | 0.944   |                  |            |            |       |                               |                                |                          |
|                      | ID4       | 0.939   |                  |            |            |       |                               |                                |                          |
|                      | ID5       | 0.952   |                  |            |            |       |                               |                                |                          |
| Investment Education | IE1       | 0.951   | 0.961            | 0.965      | 0.971      | 0.894 | 0.361                         | -                              | 0.066                    |
|                      | IE2       | 0.946   |                  |            |            |       |                               |                                |                          |
|                      | IE3       | 0.936   |                  |            |            |       |                               |                                |                          |
|                      | IE4       | 0.949   |                  |            |            |       |                               |                                |                          |
| Risk Tolerance       | RT1       | 0.934   | 0.967            | 0.968      | 0.974      | 0.883 | 0.500                         | 0.066                          | -                        |
|                      | RT2       | 0.942   |                  |            |            |       |                               |                                |                          |
|                      | RT3       | 0.935   |                  |            |            |       |                               |                                |                          |
|                      | RT4       | 0.949   |                  |            |            |       |                               |                                |                          |
|                      | RT5       | 0.938   |                  |            |            |       |                               |                                |                          |

Source: Authors' calculation based on survey data using SmartPLS 4.

## Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS in Figure 2 and Figure 3. The results indicate that Risk Tolerance has a positive and significant effect on Investment Decisions ( $\beta = 0.465$ ,  $t = 8.567$ ,  $p = 0.000$ ), supporting H1. This finding suggests that investors with higher risk tolerance are more likely to make investment decisions. Likewise, Investment Education has a positive and significant effect on Investment Decisions ( $\beta = 0.321$ ,  $t = 5.720$ ,  $p = 0.000$ ), supporting H3. This result indicates that better investment education contributes to improved investment decisionmaking. However, Risk Tolerance does not significantly affect Investment Education ( $\beta = 0.063$ ,  $t = 0.914$ ,  $p = 0.361$ ), indicating that H2 is not supported. Furthermore, the indirect effect of Risk Tolerance on Investment Decisions through Investment Education is also insignificant ( $\beta = 0.020$ ,  $t = 0.883$ ,  $p = 0.377$ ), leading to the rejection of H4. Therefore, Investment Education does not mediate the relationship between Risk Tolerance and Investment Decisions, and the influence of risk tolerance occurs directly rather than through investment education.



**Figure 1.** Struqtural Model

Source: Authors' calculation based on survey data using SmartPLS 4.

**Table 4.** Hypothesis Testing

|                                                                | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics ( O/STDEV ) | P values |
|----------------------------------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| Investment Education -> Investment Decisions                   | 0,321               | 0,322           | 0,056                      | 5,720                    | 0,000    |
| Risk Tolerance -> Investment Decisions                         | 0,465               | 0,467           | 0,054                      | 8,567                    | 0,000    |
| Risk Tolerance -> Investment Education                         | 0,063               | 0,064           | 0,069                      | 0,914                    | 0,361    |
| Risk Tolerance -> Investment Education -> Investment Decisions | 0,020               | 0,021           | 0,023                      | 0,883                    | 0,377    |

Source: Authors' calculation based on survey data using SmartPLS 4.

### **The Effect of Risk Tolerance on Gold Investment Decisions**

The results indicate that Risk Tolerance has a positive and significant effect on gold investment decisions. This finding suggests that gold investors in Semarang City with higher levels of risk tolerance are more confident in making gold investment decisions. Although gold is widely recognized as a relatively safe investment instrument and functions as a safe haven asset, investors still face risks such as fluctuations in gold prices, changes in global economic conditions, and inflationary pressures. Therefore, investors with higher risk tolerance are generally more prepared to cope with such uncertainties and are more willing to allocate funds to gold investments. This finding is consistent with Ahmad Fauzi et al. (2017), who reported that risk tolerance is an important determinant of gold investment behavior. It also supports the findings of Islam et al. (2024) and Nur and Sulistyowati (2021), which demonstrate that individuals with higher risk tolerance are more likely to engage in investment activities and make investment decisions.

### **The Effect of Risk Tolerance on Investment Education**

The findings reveal that Risk Tolerance does not have a significant effect on Investment Education. This result indicates that the willingness of gold investors in Semarang City to accept investment risks is not necessarily associated with a higher level of investment education. One possible explanation is that information related to gold investment is widely accessible through social media, digital investment platforms, and interpersonal networks. Consequently, individuals may participate in gold investment without engaging in formal investment education or training programs. This finding is inconsistent with the arguments of Haziroh & Negoro (2017) and Rodrigues & Gopalakrishna (2024), who suggested that individuals with higher risk tolerance tend to seek more financial information and investment knowledge. The result implies that the decision to acquire investment knowledge is more likely influenced by personal interest and information needs rather than by risk tolerance itself.

### **The Effect of Investment Education on Gold Investment Decisions**

The results demonstrate that Investment Education has a positive and significant effect on gold investment decisions. This finding indicates that higher levels of investment education contribute to better gold investment decision-making among investors in Semarang City. Investment education enables investors to understand the characteristics of gold as both a hedging asset and a safe haven asset, allowing them to evaluate investment benefits and risks more rationally. Investors with adequate investment knowledge are also better equipped to determine investment objectives, manage risks, and select appropriate investment strategies.

These findings support previous studies by Baihaqqy et al. (2020), Hassan Al-Tamimi and Bin Kalli (2009), and Fachrudin and Fachrudin (2016), which found that financial education and investment knowledge positively influence investment decisions. Furthermore, the results are consistent with Sugiasuti et al. (2024), who reported that financial literacy and investment knowledge significantly affect gold investment decisions.

### **The Mediating Role of Investment Education in the Relationship Between Risk Tolerance and Gold Investment Decisions**

The mediation analysis shows that Investment Education does not mediate the relationship between Risk Tolerance and gold investment decisions. This finding suggests that the effect of risk tolerance on gold investment decisions occurs directly rather than indirectly through investment education. Gold investors in Semarang City with higher risk tolerance tend to invest in gold regardless of their level of investment education. One possible explanation is that gold has long been perceived by the public as a relatively safe and easily understood investment instrument compared with more complex financial assets such as stocks and cryptocurrencies. As a result, gold investment decisions are influenced more strongly by individual risk preferences than by investment learning processes. This finding does not support the arguments of Becchetti et al. (2013) and Anwar et al. (2025), who emphasized the role of education in shaping investment behavior through enhanced understanding of risks and opportunities. In the context of gold investment in Semarang City, investment education functions as an independent factor that improves investment decision quality but does not serve as a mechanism linking risk tolerance to gold investment decisions.

## **5. CONCLUSIONS AND RECOMMENDATIONS**

This study examined the influence of Risk Tolerance and Investment Education on gold investment decisions among investors in Semarang City. The findings indicate that Risk Tolerance and Investment Education have positive and significant effects on gold investment decisions, suggesting that investors who are more willing to accept risk and possess higher levels of investment knowledge are more likely to make sound investment decisions regarding gold. However, Risk Tolerance does not significantly affect Investment Education, and Investment Education does not mediate the relationship between Risk Tolerance and gold investment decisions. These results imply that risk tolerance influences gold investment decisions directly, while investment education independently contributes to improving decision quality. The findings also reinforce the role of gold as a preferred safe haven asset during periods of economic uncertainty (Baur & McDermott, 2016).

Despite these contributions, this study has several limitations. The research was limited to gold investors in Semarang City, which may restrict the generalizability of the findings to other regions and investor populations. In addition, the model only included Risk Tolerance and Investment Education as explanatory variables, whereas other factors such as financial literacy, financial behavior, investment experience, perceived risk, and technological influences may also affect gold investment decisions. Furthermore, the cross-sectional design only captures investor perceptions at a single point in time and may not reflect changes in investment behavior under different economic conditions. Therefore, future studies are encouraged to involve broader geographical coverage and larger samples, incorporate additional behavioral and financial variables, and employ longitudinal research designs to provide a more comprehensive understanding of the determinants of gold investment decisions. From a practical perspective, financial institutions and investment service providers should continue to strengthen investment education programs to enhance investors' understanding of gold as a safe haven and wealth-preservation instrument, thereby supporting more rational and informed investment decisions.

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