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Perceived Benefit Moderates Influence Of Knowledge And Social Media On Generation Z Gold Investment Interest

Ahmad Almadani[1*], Niar Astaginy[2], Agus Zul Bay[3]
[1,2,3] Faculty of Social and Economic Sciences, Universitas Sembilanbelas November Kolaka, Indonesia

**Corresponding Author: ahmadalmadino123@gmail.com*

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Abstract
The aim of this study is analyze the influence between knowledge and social media on gold investment interest among Generation Z in Kolaka Regency while simultaneously testing the role of perceived benefit as a moderating variable. A quantitative approach was employed, and data were collected using questionnaires distributed to 170 respondents selected via purposive sampling. Data analysis was conducted using Partial Least Squares-Structural Equation Modeling and Smart PLS 4 application as the tool. Results show a significant influence of knowledge on gold investment interest. Social media was also found to significantly influence gold investment interest. Furthermore, perceived benefit significantly affect gold investment interest. However, the relationship between knowledge and social media regarding interest in gold investment cannot be moderated by the perceived benefit. These findings suggest that enhancing investment knowledge, utilizing social media, and fostering positive perceptions of gold investment benefits can boost gold investment interest among Generation Z in Kolaka Regency. Meanwhile, perceived benefit neither strengthen nor weaken the influence of knowledge and social media on interest investing in gold.

Keywords: Generation Z, Gold, Gold Investment Interest, Knowledge, Perceived Benefit, Social Media

INTRODUCTION

Investment is an economic activity involving the transfer of capital into specific assets with the hope of gaining a future profits. According to Zul Bay *et al* (2023) investment is act of placing assets into investment products expected to yield financial benefits. According to the Ministry of Investment and Downstreaming BPS (2026) the realization of investment in Indonesia is currently continuing to increase year by year.

Table 1. Realization of Indonesian investment

Year	Investment Realization (Trillion Rp)
2021	Rp 901,0
2022	Rp 1.207,2

Table 1. Continued

Year	Investment Realization (Trillion Rp)
2023	Rp 1.418,9
2024	Rp 1.714,2
2025	Rp 1.931,2

Source: (BPS.go.id, 2026)

Data from BPS (2025) presented in Table 1 indicates a significant year-on-year upward trend in realized investment. Realized investment was recorded at IDR 901,0 trillion in 2021, IDR 1.207,2 trillion in 2022, IDR 1.418,9 trillion in 2023, IDR 1.714,2 trillion in 2024 and IDR 1.931,2 trillion in 2025. These figures demonstrate positive growth and resilience in Indonesia's investment climate over the years.

There is currently a wide variety of investment instruments available, and gold is one of the popular choices. Astaginy *et al* (2025:61) state that an investment instrument is a vehicle for individuals to allocate assets or capital with the expectation of future returns; examples include stocks, bonds, mutual funds, warrants, derivatives, and commercial paper. According to Mawarni *et al* (2025) gold serves not only as a store of value but also as an instrument for long-term financial growth. Furthermore, gold investment is considered a safe and stable alternative for hedging against inflation, as the value of gold investments is not affected by inflation rates in the same way as other investments (Anggraini and Cahyono, 2025).

Table 2. Popular types of investment in Indonesia

Type of investment	percentage
Property	47,3%
gold	44,4%
Share	32,4%
Deposit	29,5%
Mutual fund	19,5%
Bond	10,8%

Source: (GoodStats.id, 2025)

Based on data from GoodStats.id (2025) presented in Table 2, gold is among the most sought-after investment options. It ranks second in Indonesia, with a preference rate of 44.4%. This trend indicates significant interest in gold as a hedge against economic uncertainty.

Gold investment also appeals to various demographics, including the younger generation specifically Generation Z. This generation is characterized by unique traits such as strong digital skills, the ability to adapt quickly to technology, a preference for flexible learning and a tendency toward critical and independent thinking (Ihsan *et al.*, 2025)

Table 3. Gold investors by age category in Indonesia

Age	percentage
>55 years old	4,01%
45-54 years old	8,65%
35-44 years old	16,78%
25-34 years old	36,29%
18-24 years old	32,64%
<17 years old	1,57%

Source: (CNBC Indonesia, 2026)

Data from CNBC Indonesia (2026) in Table 3 shows that the 18–24 and 25–34 age groups consisting largely of Generation Z rank highest, with percentages of 32.64% and 36.29%, respectively. This indicates a significant interest in gold investment among Generation Z.

This rise in gold investment indicates high demand for gold products, influencing investment preferences among the public in several regions, including Kolaka Regency in Southeast Sulawesi.

Table 4. Percentage of households that own at least 10 grams of gold in Southeast Sulawesi

No	District/City	Percentage
1	Wakatobi	42,74%
2	Bau Bau	32,05%
3	North Kolaka	26,21%
4	Bombana	25,99%
5	Kolaka	23,27%
6	East Kolaka	22,05%
7	Kendari	18,07%
8	Central Buton	13,37%
9	South Buton	11,99%
10	West Muna	10,53%
11	North Buton	10,32%
12	North Konawe	10,10%
13	Buton	8,81%
14	Muna	7,89%
15	South Konawe	6,33%
16	Konawe Islands	6,10%
17	Konawe	5,15%

Source: (Lajur.co Survei Sosial Ekonomi Nasional, BPS, 2025)

Based on data from the Susenas survey conducted by BPS (2025) regarding the percentage of households owning at least 10 grams of gold in Southeast Sulawesi, as shown in Table 4 Kolaka Regency ranks quite high placing fifth out of the 17 regencies in the province with a figure of 23.27%.

The emergence of advertisements and various platforms for gold investment on social media is frequently overshadowed by cases of fraud or scams. While the public recognizes the benefits of gold, the prevalence of conflicting information on social media breeds skepticism. Consequently, it is worth examining whether this perception of benefit strengthens or diminishes an individual's interest in investing, particularly when their foundational knowledge is limited. According to Astaginy *et al* (2025:49) although financial technology (fintech) offers efficiency and convenience, it also introduces new challenges regarding security and consumer protection. Tambunan and Hendarsih (2022) note that the financial losses associated with illegal investments threaten all segments of society interested in investing. furthermore, the growth of fintech has facilitated the proliferation of illegal online investment schemes. Therefore, it is essential to determine how this phenomenon impacts an individual's interest in gold investment.

According to Zul Bay *et al* (2023) investment interest is an attitude driven by an individual's own desire to purchase an investment object or instrument; individuals with high interest in a particular investment product are more likely to decide to invest, and vice versa. Therefore, it is crucial to further investigate factors such as knowledge and social media that can influence interest in gold investment (Manik *et al.*, 2021; Mulyadi and Susanti, 2024; Nisa *et al.*, 2025; Kustina and Maulani, 2025), while considering perceived benefits as a moderating variable (Azizah, 2023).

One factor believed to influence interest in gold investment is knowledge. Knowledge consists of empirical and rational facts constructed by individuals through experimentation and experience facts that have been validated and are widely acknowledged (Siola *et al.*, 2025). Astaginy *et al* (2024) indicates that individuals with high level of financial knowledge can enhance their well-being by making better decisions.

Another factor is social media. Social media serves as a platform that facilitates public access to a wide range of information (Rais *et al.*, 2023). According to Qadir and Ramli (2024) social media is an internet-based platform that enables users to communicate, collaborate, and exchange interactive information, such as text, images, videos and audio.

In addition to the primary factors there is an individual factor, perceived benefit that can moderate the relationship with gold investment interest. Romadloniyah and Prayitno (2018) define perceived benefit is an individual believes that a product will generate superior returns, whether in tangible or intangible forms.

METHOD

The method applied in this study is quantitative, as the data presented are numerical in nature. Quantitative research focuses on variables, the variables to be examined are determined prior to the actual conduct of the research (Wonua *et al.,* 2020). The location selected for this study is Kolaka Regency. The research population consists of Generation Z individuals who possess knowledge of and interest in investment. And the following are the criteria for sample selection using purposive sampling:

1. Aged 17–28 years
2. Possessing knowledge of and interest in investment
3. Residing in Kolaka Regency

To determine the sample, Hair (2021) formula is used to calculate variable indicators multiplied by a sample size of 5 to 10 respondents.

10 x 17 = 170 samples

Table 5. Research variables and indicators

Category	**Variable & Code**	**Indicator**
Exogenous Variable		
Internal Factor	Knowledge (X1)	1. Knowledge of gold investment products 2. Knowledge of gold investment regulations 3. Knowledge of gold investment requirement 4. Knowledge of the risks and benefits of gold savings (Mulyadi and Susanti, 2024)
External Factor	Social Media (X2)	1. Presence of engaging and entertaining content 2. Interaction between investors and gold investment service providers 3. Interaction between investors and other investors 4. Ease of finding information on gold investment 5. Level of trust in social media (Khatib, 2016)
Moderating Variable	Perceived Benefit (Z)	1. Easy and fast 2. Easy to monitor 3. Fosters growth 4. Accelerates financial inclusion (Afriyanti, 2022)
Endogenous Variable	Gold Investment Interest (Y)	1. Interest in investing in gold 2. External encouragement gold investment 3. Desire to invest in gold in the near future 4. Interest in learning about gold investment (Koesoemasari *et al., 2023*)

The conceptual framework was developed based on a theoretical basis and research direction, illustrating the relationships of knowledge and social media with gold investment interest, as well the contribution of perceived benefits when moderating the effect of knowledge and social media on gold investment interest (Figure 1).

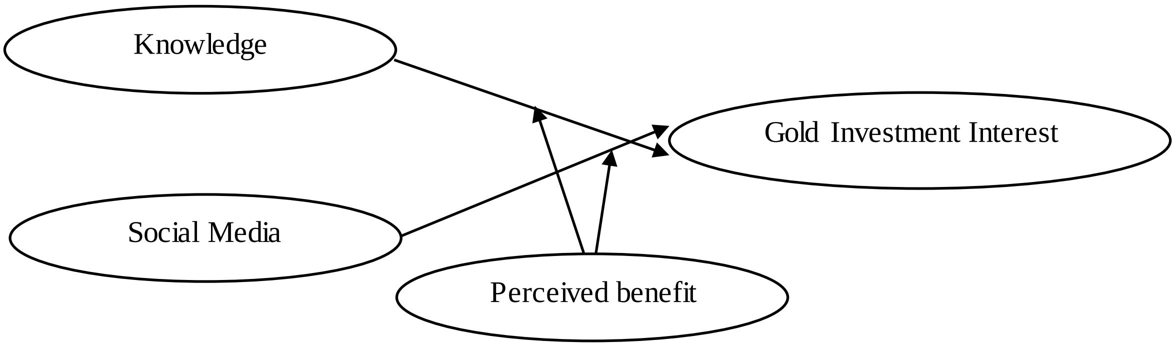

Figure 1. Research conceptual framework

1. Relationship Between Variables

A. The Influence of Knowledge on Gold Investment Interest

Knowledge consists of empirical and rational facts constructed by an individual through experimentation and experience facts that have been validated and are widely acknowledged (Siola *et al*., 2025). Astaginy *et al* (2024) indicates that the financial knowledge have a significant and positive influence on financial behavior.

H1: It is hypothesized that knowledge has a significant influence on gold investment interest.

B. The Influence of Social Media on Gold Investment Interest

According to Qadir and Ramli (2024) social media is an internet-based platform that enables users to communicate, collaborate, and exchange interactive information such as text, images, videos, and audio. Ernasari *et al* (2025) state in their research that social media exerts an influence on investment interest, though not a direct one.

H2: It is hypothesized that social media has a significant influence on gold investment interest.

C. The Influence of Perceived Benefit on Gold Investment Interest

Romadloniyah and Prayitno (2018) define perceived benefit as the extent to which an individual believes a product can yield superior returns in terms of both tangible and intangible aspects. In his study, Ratmoro (2023) stated that perceived benefit have a significant and positive influence on investment interest.

H3: It is hypothesized that perceived benefit have a significant influence on gold investment interest.

D. The Influence of Perceived Benefit on the Relationship between Knowledge and Gold Investment Interest

The objective of this study is to examine whether perceived benefit strengthen or weaken the influence of knowledge on gold investment interest. According to Azizah (2023) perceived benefit weaken the relationship between knowledge and user decisions.

H4: It is hypothesized that perceived benefit moderate the influence of knowledge on gold investment interest.

E. The Influence of Perceived Benefit on Social Media on Gold Investment Interest

This study examines the role of perceived benefit in moderating the influence of social media on gold investment interest. Research by Romadloniyah and Prayitno (2018) states that perceived benefit refer to the extent to which an individual believes a product can yield superior returns in terms of both tangible and intangible aspects. Therefore, the author proposes the following hypothesis:

H5: Perceived benefit are hypothesized to moderate the influence of social media on gold investment interest.

RESULT AND DISCUSSION

Data for this study were obtained through the distribution of online and offline questionnaires. The questionnaire was divided into two stages, the first focused on respondent demographics (5 questions), and the second covered construct indicators (17 statements).

The results indicate that the majority of respondents were female (68.24%) and aged between 21 and 24 years (63.53%). The most common level of education was vocational or general high school (75.88%), the predominant employment status was student (87.65%) and the most frequent income level was below IDR 1,000,000 (82.94%).

Smart PLS 4 was used for data analysis and the evaluation outer model and inner model. Outer model analysis involved validity and reliability testing, yielding data that met the required criteria and the model is valid and reliable.

1. Outer Model Analysis

A. Convergent validity

Table 6. Outer loadings

	Social Media	Gold Investment Interest	Knowledge	Perceived Benefit	Perceived Benefit x Knowledge	Perceived Benefit x Social Media
X1.1			0.767			
X1.2			0.865			
X1.3			0.879			
X1.4			0.827			
X2.1	0.827					

Table 6. Continued

	Social Media	Gold Investment Interest	Knowledge	Perceived Benefit	Perceived Benefit x Knowledge	Perceived Benefit x Social Media
X2.2	0.864					
X2.4	0.796					
Y.1		0.819				
Y.2		0.730				
Y.3		0.756				

Y.4		0.756				
Z.1				0.802		
Z.2				0.824		
Z.3				0.759		
Z.4				0.779		
Z x X2						1.000
Z x X1					1.000	

It is observed from the table above that the loading factor values for all statements exceed 0.7. Therefore, it can be concluded that all statement items are considered adequate and demonstrate convergent validity.

B. Discriminant validity

Table 7. Fornell-larcker criterion

	Social Media	Gold Investment Interest	Knowledge	Perceived Benefit
Social Media	**0.830**			
Gold Investment Interest	0.642	**0.766**		
Knowledge	0.554	0.614	**0.836**	
Perceived Benefit	0.613	0.644	0.643	**0.792**

Based on the table above, each variable has a square root (AVE) greater than the connection between construct with the other constructs. Therefore, it is concluded that all variables demonstrate discriminant validity.

C. Composite reliability

Table 8. Construct validity and reliability

	Cronbach's alpha	Composite reliability (a)	Composite reliability (c)	AVE
Social Media	0.774	0.781	0.869	0.688
Gold Investment Interest	0.766	0.772	0.850	0.587
Knowledge	0.855	0.855	0.902	0.698
Perceived Benefit	0.805	0.819	0.870	0.627

If exceed 0.70 composite reliability and cronbach's alpha values are considered reliable. Therefore, all the variables mentioned above are reliable.

2. Inner Model Analysis

A. R-square

Table 9. R-square

	R-square	R-square adjusted
Gold Investment Interest	0.550	0.537

Based on table above, Gold Investment Interest variable has an R-square value of 0.550. Given that R-square values of 0.75 is strong, 0.50 moderate and 0.25 weak, the model is therefore considered moderate.

B. F-square

Table 10. F-square

	f-square
Social Media -> Gold Investment Interest	0.100
Knowledge -> Gold Investment Interest	0.078
Perceived Benefit -> Gold Investment Interest	0.090
Perceived Benefit x Social Media -> Gold Investment Interest	0.005
Perceived Benefit x Knowledge -> Gold Investment Interest	0.007

An f-square value more than 0.35 is strong, values 0.15 to 0.35 is moderate, values 0.02 to 0.15 is weak, and values less than 0.02 are considered to have no effect. Thus, it is concluded that the Knowledge, Social Media and Perceived Benefit influence on Gold Investment Interest is weak. Meanwhile, Perceived Benefit in moderating the relationship of Knowledge and Social Media with Gold Investment Interest is considered to have no effect.

3. Hypothesis Testing

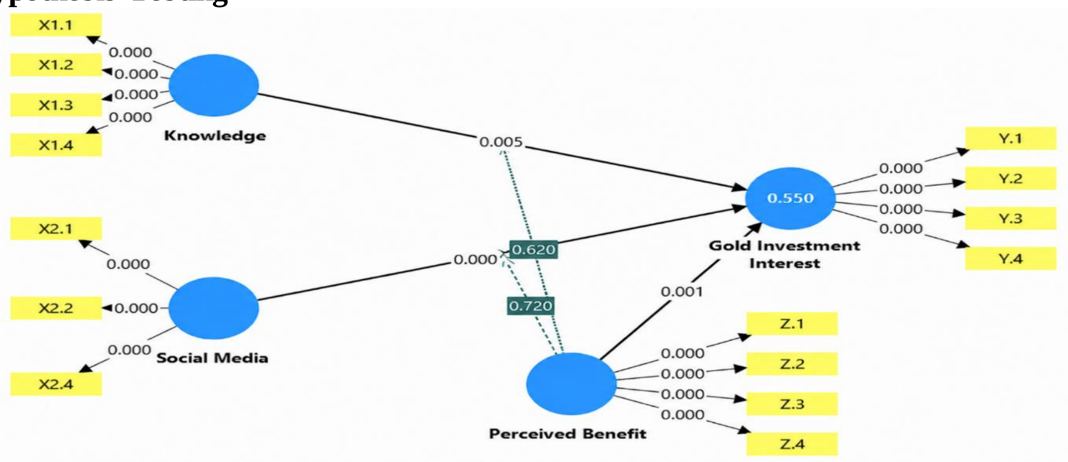

Figure 2. Bootstrapping result

The inner model is used to assess significance levels in hypothesis testing, T-statistic a variable is considered significant for the path coefficient if exceeds 1.96 (two-tailed) and p-value less than 0.05. Figure 2 displays path coefficient results obtained via bootstrapping, which are further explained in Table 11 below.

Table 11. Hasil path coefficients

Variable	**Original sample**	**Sample mean**	**Standard deviation**	**T statistics**	**P values**
Knowledge -> Gold Investment Interest	0.254	0.246	0.091	2.784	0.005
Social Media -> Gold Investment Interest	0.301	0.318	0.080	3.786	0.000
Perceived Benefit -> Gold Investment Interest	0.322	0.312	0.094	3.413	0.001
Perceived Benefit x Knowledge ->	0.051	0.110	0.102	0.495	0.620

Gold Investment Interest					
Perceived Benefit x Social Media -> Gold Investment Interest	-0.037	-0.065	0.102	0.358	0.720

The following is an explanation of the hypothesis test results from Table 11:

1. Knowledge show a significant influence on interest in investing gold (T-statistic = 2.784, P-value = 0.005). This means that knowledge helps Generation Z understand the benefits, procedures and risks of investment factors that drive the emergence of an interest in investing in gold, therefore **H1** is accepted.
2. Social Media show a significant influence on interest in investing gold (T-statistic = 3.786, P-value = 0.000). This implies that content, information and interactions on social media can increase Generation Z interest in gold invesment, therefore **H2** is accepted.
3. Perceived Benefit show a significant influence on interest in investing gold (T-statistic = 3.413, P-value = 0.001). This means that the greater Generation Z's belief in the benefits derived from gold investment, the higher their interest in investing in gold will be, therefore **H3** is accepted.
4. Perceived Benefit shows an insignificant moderating effect on the relationship between knowledge and interest in investing gold (T-statistic = 0.495, P-value = 0.620). Perceived benefit does not moderate the influence of knowledge on gold investment interest, this means the influence remains consistent regardless of variations in respondents' perceived benefits, therefore **H4** is rejected.
5. Perceived Benefit shows an insignificant moderating effect on the relationship between social media and interest in investing gold (T-statistic = 0.358, P-value = 0.720). This means the relationship between social media and gold investment interest is neither strengthened nor weakened by perceived benefit, therefore **H5** is rejected.

The results of this study showing Generation Z's interest in gold investment in Kolaka Regency is significantly influenced by knowledge, social media and perceived benefit. Kolaka Regency is a region with extensive mining operations, a sector that employs a large workforce particularly from Generation Z. Moreover, jobs in the mining sector offer relatively high incomes compared to those in other sectors. These high earnings, combined with an understanding of the importance of future investment, gradually foster an interest in gold investment among Generation Z. Gold is an asset that is relatively easy to both purchase and sell should an urgent need arise. The knowledge regarding gold investment possessed by Generation Z in Kolaka Regency also plays a crucial role in boosting their interest in this asset class. These findings align with Mulyadi and Susanti (2024) who stated that knowledge has a significant influence on the interest in investing in gold.

Social media also exerts a significant influence on interest in gold investment. Currently, social media serves as a platform for Generation Z in Kolaka Regency to access a wide range of information regarding gold investment whether through discussions, educational content, or advertisements. This access helps enhance their knowledge and interest to investing gold. This is consistent with the research of Ernasari *et al* (2025) which indicated social media influences investment interest.

The study also reveals that the perceived benefit significantly influences interest in gold investment. Residents of Kolaka Regency tend to favor gold investment, particularly among the Baby Boomer generation, who have experienced its benefits firsthand. Moreover, owning gold serves as a social benchmark within the Kolaka community, those who possess gold are regarded as individuals of considerable standing. Additionally, Baby Boomers appreciate the direct benefit of liquidity gold can be quickly converted into cash when urgent funds are needed, whether through sale or pledging as collateral. Indirectly, this mindset is passed down to subsequent generations, such as Gen X, Millennials with Gen Z. Generation Z is convinced that gold investment offers numerous benefits, and this belief acts as a driving force for them to invest in gold. These findings are supported by Ratmoro (2023) stated that the perceived benefit has a positive significant impact on investment interest. Therefore, the perceived benefit is a crucial factor in boosting interest in gold investment.

The study also indicates that the perceived benefit does not moderate knowledge and social media influence on gold investment interest among Generation Z in Kolaka Regency. This may be because Generation Z's understanding of the characteristics, procedures, advantages and risks of gold investment is already sufficient to drive investment decisions, independent of the perceived benefit. Furthermore, social media has become an easily accessible source of information on gold investment for Generation Z, capable of directly stimulating investment interest. Consequently, the perceived benefit has no impact on the relationship between social media and interest in gold investment.

CONCLUSION

Based on the research results, it is known that knowledge, social media and perceived benefit significantly influence interest in gold investment. However, perceived benefit were not found to moderate the influence of either knowledge or social media on gold investment interest among Generation Z in Kolaka Regency. Therefore, increasing gold investment interest among Generation Z can be achieved by strengthening investment education and optimizing social media as a channel for disseminating accurate and reliable investment information.

A limitation of this study is perceived benefit as a moderating variable, the results indicate that perceived benefit do not exert a significant influence in this moderating capacity. These findings suggest that perceived benefit function more effectively as an independent variable influencing gold investment interest. Furthermore, as this study was conducted solely among Generation Z in Kolaka Regency, the findings cannot be generalized to other regions in Southeast Sulawesi. Given these limitations, it is recommended that future research consider using social media as a moderating variable and incorporate other variables that may influence gold investment interest. Future studies are also advised to expand the geographical scope to the provincial level specifically Southeast Sulawesi to ensure a more diverse range of respondent characteristics.

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