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# Gold investment behaviour among Muslim generational cohorts

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## Abstract

**Purpose** – This study examines how financial attitude, behavior, knowledge, literacy, financial socialization, and subjective norms influence individuals' intention to invest in gold across Generations X, Y, and Z. Grounded in Islamic Management principles, it positions gold as a Shariah-compliant asset aligned with ethical wealth creation and prudent risk management. This study contributes to Islamic wealth management by exploring how intergenerational dynamics shape ethical investment behavior.

**Methodology** – A quantitative approach was employed using a structured questionnaire distributed to 360 respondents from three generations in Malaysia, with most participants being residents of Indonesia. The data collected were analyzed using partial least squares structural equation modeling (PLS-SEM)

**Findings** – The results indicated that the measurement model met the recommended reliability and validity standards. Financial attitude, behavior, and knowledge positively enhance financial literacy, which, along with financial attitudes, financial knowledge, financial socialization, and subjective norms, significantly shape gold investment intention. Generational differences were evident: Gen Z's intention was strongly driven by financial knowledge and social expectations; Gen Y was influenced mainly by financial attitude; and Gen X relied more on financial socialization and subjective norms. The overall model demonstrated strong predictive and explanatory power.

**Implications** – This study emphasizes the mediating role of financial literacy and identifies the distinct generational drivers of investment intention. Insights support targeted financial education and tailored strategies to engage each generation, including policy initiatives promoting inclusive gold-based financial instruments.

**Originality** – This study offers a generationally segmented perspective on the determinants of investment intention, underscoring diverse financial decision-making processes and providing practical guidance for policymakers, educators, and the investment industry.

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## Introduction

One of the persistent economic challenges in Indonesia is its relatively low level of financial literacy and inclusion (Sari et al., 2023). According to the Financial Services Authority of Indonesia (OJK, 2024), the national financial literacy index is 65.43%, while the financial inclusion index is 75.02%. Despite an upward trend in recent years, a considerable gap persists in the Islamic finance sector, with literacy of only 39.11% and inclusion of 12.88% (Rahmadewi et al., 2023; Pane et al., 2024). This finding suggests that a substantial portion of the population still lacks adequate financial knowledge and is not fully reached by formal financial services.

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Financial literacy and inclusion play strategic roles in fostering economic stability and improving societal welfare (Assanniyah & Setyorini, 2024). Persistent gaps in these areas can limit access to capital, reduce savings, and increase vulnerability to illegal financial practices, such as loan sharks and fraudulent investments (Pane et al., 2024). These disparities can also exacerbate social and economic inequalities (Gallo & Sconti, 2023). Therefore, a deeper examination of financial literacy and inclusion is crucial for shaping inclusive and targeted public policies.

Otoritas Jasa Keuangan (2022) defined financial literacy as a combination of knowledge, skills, and confidence that shapes individual attitudes and behaviors in managing finances, with the goal of improving the quality of financial decision-making. Financial inclusion refers to the availability of access to formal financial products and services that can be utilized according to individual needs and capabilities (Reis, 2021). Data from Otoritas Jasa Keuangan (2024) revealed that individuals aged 26–35, 36–50, and 18–25 years exhibit the highest levels of financial literacy (74.82%, 71.72%, and 70.19%, respectively). These groups also recorded the highest financial inclusion levels at 84.28%, 81.51%, and 79.21%, respectively. Nevertheless, disparities persist among other age cohorts (Tristiarto & Wahyudi, 2022). Low financial literacy can lead to poor investment choices that do not align with the individual risk profiles.

Within Indonesia's investment landscape, gold occupies a prominent position as one of the preferred instruments (Juisin et al., 2023). Many people consider investing in gold a sound investment. This is because gold tends to increase in value and is resistant to inflation. Numerous studies have been conducted on the factors that influence people's investment in gold. Muhamad (2024) shows that 36% of Indonesians invest in jewelry and 27% in gold bullion, while participation in modern financial instruments such as stocks, mutual funds, or bonds remains relatively low. However, the level of participation in Indonesian society in modern financial instruments is still low. (Alhammadi, 2023). In line with this trend, the government has announced plans to establish a national gold bank managed by state-owned enterprises.

While gold investment enjoys strong demand, prior studies have largely focused on general factors, such as knowledge and education level, with limited attention given to the role of financial literacy in shaping gold investment preferences across generational cohorts. This constitutes a clear research gap: empirical studies combining a cross-generational comparative approach with a focus on a single traditional investment instrument, such as gold, remain scarce, particularly in developing-country contexts.

The novelty of this research lies in its cross-generational comparative approach, examining Generations X, Y, and Z of Muslim investorsto identify differences in how financial literacy influences gold investment preferences within an Islamic ethical framework. Gold is widely recognized as a Shariah-compliant asset, historically viewed as a safeguard of wealth and a halal store of value. By focusing on Muslim respondents, this study accounts for Islamic financial behavior norms, including risk prudence, avoidance of riba-based instruments, and preference for tangible assets. This segmented perspective not only strengthens behavioral insight across Muslim generational cohorts, but also informs more targeted Islamic financial education, policy recommendations, and investment strategies aligned with Islamic wealth management principles.

This research extends the behavioral finance literature by integrating a generational lens into the analysis of the relationship between financial literacy and gold investment preferences. This adds to prior research that typically addresses such relationships within homogeneous populations, without considering generational heterogeneity. Moreover, these findings can be utilized by policymakers, financial institutions, and investment service providers to design educational programs and gold investment products tailored to generational characteristics, thereby enhancing the effectiveness of financial literacy interventions.

## Literature Review

### Theoretical framework

This study is grounded in the theory of planned behavior (TPB) developed by Ajzen (1991), which posits that behavioral intention is shaped by attitude, subjective norms, and perceived behavioral control. In the context of gold investment, the TPB suggests that individuals' attitudes toward gold,

social influences, and financial ability shape their willingness to invest. Prior studies have successfully applied TPB to investment decision-making and financial behaviors in Muslim and emerging market contexts (Khare & Kapoor, 2024; Awais et al., 2016). Complementing TPB, behavioral finance theory provides a psychological perspective on financial decision making, arguing that individual attitudes, emotions, and heuristics influence investment choices (Khalisa et al., 2020). This theory is relevant, as gold is often viewed not only as a rational inflation-hedging asset, but also as a culturally and emotionally preferred investment in Muslim communities due to its perceived stability and Shariah compliance.

Furthermore, financial socialization theory (Safitri & Kartawinata, 2020) explains how individuals acquire financial value and investment preferences through parents, peers, media, and religious/educational settings. This perspective is particularly important in Muslim societies, where religious values and community norms influence ethical wealth management and preferences for halal investment instruments, such as gold. By integrating the TPB, behavioral finance, and financial socialization perspectives, this study offers a comprehensive theoretical lens to examine the determinants of the intention to invest in gold across Muslim generational cohorts. This framework is appropriate because it captures the cognitive, social, and behavioral processes that drive financial decisions within Islamic ethical values.

## Investment

Indonesia financial service authority (Otoritas Jasa Keuangan, OJK) defines investment as a long-term capital allocation activity, either in the form of fixed assets or securities, aimed primarily at generating future returns. Broadly, investments can be categorized into two principal types: financial assets and real assets (Qoyum & Rizal, 2022). Financial assets include investments such as stocks, bonds, and mutual funds, whereas real assets include property, gold, and other commodities (Stevanus & Rahadi, 2021). Among these, gold has demonstrated both persistent popularity and significant growth (Rifqi et al., 2021).

Gold is regarded as an asset with unique appeal because of its relative stability and resilience against inflation. It is also well-known for its high resistance to currency exchange rate volatility and global economic turbulence. Furthermore, gold offers high liquidity, making it an attractive choice for investors seeking security and flexibility in their portfolio management. Recent developments in financial technology have expanded access to gold investments beyond physical ownership, enabling participation in digital formats (World Gold Council, 2013). Financial institutions have responded to evolving market demands by introducing innovative products such as gold savings accounts, installment-based gold purchases, and digital gold trading platforms, thereby facilitating broader investor participation (Darshana & Ponnumani, 2024).

However, generational preferences significantly influence investment choices. Millennials and Generation Z, both of whom have matured in a digitally driven environment, tend to favor technology-based investment instruments that offer convenience, transparency, and high accessibility. investments in gold, equities, mutual funds, and cryptocurrencies are particularly appealing to these cohorts (Kurniadi & Herdinata, 2024). Conversely, Generation X and Baby Boomers generally retain greater trust in traditional investment modalities such as physical gold and real estate, which are perceived as tangible and psychologically secure (Wijaya & Nini, 2022).

Prior research has extensively explored various aspects of gold investment, including risk management, price forecasting, and comparative performance analysis against other instruments such as foreign exchange and equities (Wahyuningsih et al., 2024). Nevertheless, given the multi-generational appeal of gold and the transformative role of technological innovation in investor behavior, further research on gold investment remains urgent and relevant. Such research can enrich the existing literature and provide deeper insights into the dynamics of investor preferences in an increasingly digital economy.

## Financial behaviour and financial attitude

Investment decision making is shaped not only by external determinants, such as market conditions and economic policy, but also by internal psychological and behavioral factors. The two critical

constructs are financial behavior and financial attitudes (Khalisa et al., 2020). Financial behavior refers to the observable actions undertaken by individuals in managing financial resources, including planning, spending, saving, debt management, and investment selection. This reflects the practical application of financial knowledge and attitudes to everyday life. Sound financial behavior is associated with a greater propensity for rational, well-informed investment decisions. In the context of gold investments, financially disciplined individuals tend to exercise due diligence in risk assessment, evaluate alternative instruments, and resist impulsive decisions driven by transient market trends or emotions. Empirical findings support the positive influence of financial behavior on gold investment interest (Alfani et al., 2023; Susanti et al., 2023).

On the other hand, financial attitude encompasses the beliefs, values, and predispositions individuals hold toward money and financial management, shaping their decision-making approach (Hidayati et al., 2020). Prior studies indicate that a positive financial attitude contributes to both healthier financial practices and a greater inclination to invest (Ferdiawan et al., 2022; Widiyati et al., 2018). Individuals with constructive financial attitudes typically exhibit long-term planning perspectives, confidence in managing funds, and openness to a range of investment vehicles, including gold, thereby reinforcing gold investment interests (Astuti et al., 2022; Widyakto et al., 2022).

Furthermore, financial attitudes are closely associated with financial literacy (Rizal et al., 2023). Individuals with a greater understanding of core financial principles tend to make more prudent budgetary choices, plan effectively for the future, and select investment tools that align with their financial objectives (Ardiati et al., 2023). Recognizing the interplay between financial behavior and attitudes is thus vital for both explaining investment behaviors and designing targeted financial education interventions.

### Subjective norm

Within the framework of the Theory of planned behavior, subjective norms represent perceived social pressure—either supportive or discouraging—regarding engagement in specific actions (Mihartinah & Corynata, 2018). In investment contexts, subjective norms encompass social expectations, peer influence, and cultural norms, which can significantly influence financial decisions. Empirical evidence suggests that positive reinforcement from social referents such as recommendations, shared experiences, and role modeling increases the likelihood of adopting similar investment behaviors. Consequently, supportive social environments foster greater engagement in gold investment activities (Susanto & Sahetapy, 2021; Rahmawati & Nurohman, 2025; Alfianto & Nugroho, 2020; Juisin et al., 2023).

### Financial socialization and financial knowledge

Financial socialization refers to the lifelong process by which individuals acquire financial knowledge, attitudes, and behaviors through interactions with family, peers, educational systems, and the media (Safitri & Kartawinata, 2020). This process shapes financial understanding from the early life stages through adulthood. Through these social interactions, individuals gradually gain an understanding of how to manage their finances, recognize the importance of financial planning, and begin to understand the various investment options available. Research demonstrates that effective financial socialization positively influences gold investment intentions (Tanuwijaya & Setyawan, 2021; Tanada & Setyawan, 2020; Adiputra et al., 2024). Key socialization agents—parents offering financial guidance, peers exchanging investment insights, and media disseminating financial information—enhance awareness and stimulate interest in stable, long-term investment instruments such as gold (Susanto & Sirnawati, 2023).

Parallel to this, financial knowledge—the comprehension of financial concepts such as budgeting, risk evaluation, and product selection—plays a decisive role in enabling rational investment choices (Aslam et al., 2020). Financial knowledge refers to an individual's understanding of basic financial concepts, including budget management, risk, and the ability to accurately assess and select financial products. Individuals with high financial literacy are better equipped to critically evaluate investment opportunities and resist misinformation or speculative trends, thereby demonstrating a positive relationship between financial knowledge and gold investment interest

(Seraj et al., 2022). In this context, a good understanding of investment instruments, such as gold, which is known to be relatively stable and resistant to inflation, can be a form of rational financial decision-making. Together, financial socialization and knowledge form complementary pillars that support sound investment decision-making and broader financial literacy enhancement efforts (Listiani, 2017).

## Financial literacy

Financial literacy encompasses the ability to understand fundamental financial principles, manage income and expenditure, and recognize available investment products (Santosa et al., 2023; Apriani et al., 2024). In gold investment contexts, financial literacy equips individuals to assess the instrument's benefits and risks, enabling informed decision making and preparedness for market volatility and macroeconomic influences (Tanuwijaya & Setyawan, 2021).

Extensive literature establishes a positive relationship between financial literacy and investment interest; well-informed individuals typically exhibit greater self-efficacy in financial management and a heightened capacity to identify investment opportunities aligned with their goals (Herawati & Dewi, 2020; Risda, 2020; Manurung et al., 2018; Aqilah & Maulidina, 2024; Muttaqin & Putri, 2024; Susanti et al., 2023). This confidence fosters proactive engagement with diverse investment instruments, including gold, which is recognized for its stability and inflation resistance. Thus, improving financial literacy has become a strategic imperative for expanding public participation in investments, particularly given the democratization of access enabled by digital finance innovations (Utami & Kusumahadi, 2024).

## Financial literacy as mediator

As a mediating variable, financial literacy may strengthen or attenuate the impact of psychological and social determinants such as financial behavior, subjective norms, financial socialization, and financial knowledge on gold investment interest. Individuals with higher literacy levels are more adept at evaluating risk-return profiles, diversification strategies, and asset-specific characteristics (Shaheen et al., 2022). This knowledge fosters rational decision-making and bolsters confidence in selecting defensive assets such as gold, often viewed as a hedge against economic uncertainty (Seraj et al., 2022).

Although prior research has examined the direct relationships between these determinants and investment behavior, few studies have explicitly tested the mediating role of financial literacy in gold investment contexts. To address this gap, the present study proposes hypotheses assessing the extent to which financial literacy mediates these relationships, thereby offering theoretical and practical contributions to the behavioral finance literature.

## Hypotheses

*Financial attitude and financial literacy*

Financial attitudes reflect an individual's evaluative beliefs, preferences, and psychological dispositions toward money management, saving, and investment decisions. It captures how individuals perceive the importance of planning, risk tolerance, and long-term financial security, which in turn shapes their willingness to engage in informed financial decision making (Hidayati et al., 2020). A positive financial attitude has been widely associated with greater motivation to acquire and apply financial knowledge effectively, thereby enhancing overall financial literacy (Potrich et al., 2016; Seraj et al., 2022). Individuals who value prudent financial management are more likely to seek information, evaluate alternatives, and develop the competencies necessary for sound financial decisions. Accordingly, this study posits that a favorable financial attitude contributes positively to financial literacy.

$H_1$. Financial attitude has a positive influence on financial literacy.

*Financial behavior and financial literacy*

Financial behavior refers to observable and habitual financial practices, including budgeting, saving, debt management, and prior investment experience. Behavioral finance literature suggests that

repeated engagement in responsible financial behaviors facilitates experiential learning, which strengthens individuals' understanding of financial concepts and instruments (Xiao & O'Neill, 2016). Empirical studies have consistently shown that individuals who regularly manage their finances develop higher levels of financial literacy through learning-by-doing processes (Potrich et al., 2016; Tanuwijaya & Setyawan, 2021). Based on this experiential learning perspective, responsible financial behavior is expected to enhance financial literacy.
$H_2$. Financial behavior has a positive influence on financial literacy.

*Financial knowledge and financial literacy.*

Financial knowledge denotes an individual's understanding of fundamental financial concepts, such as interest, inflation, risk diversification, and investment instruments, enabling the informed evaluation of financial products (Aslam et al., 2020). Financial knowledge constitutes the cognitive foundation of financial literacy and has been shown to be a strong predictor of individuals' capacity to make effective financial decisions (Lusardi & Mitchell, 2014). Prior empirical research demonstrates that individuals with higher financial knowledge exhibit significantly higher financial literacy scores and better financial outcomes (Seraj et al., 2022). Thus, greater financial knowledge is expected to directly strengthen financial literacy.
$H_3$. Financial knowledge has a positive influence on financial literacy.

*Financial socialization and financial literacy*

Financial socialization refers to the process through which individuals acquire financial values, norms, and skills from social agents such as parents, peers, educational institutions, and media (Safitri & Kartawinata, 2020). Social learning theory suggests that individuals internalize financial practices and attitudes through observation and interaction, which may shape their financial competencies. Several empirical studies have reported that early exposure to financial discussions and role modelling contributes to higher levels of financial literacy, particularly when socialization involves active instruction and guidance (Shim et al., 2010; Tanuwijaya & Setyawan, 2021). Therefore, financial socialization is expected to play a positive role in enhancing financial literacy.
$H_4$. Financial socialization has a positive influence on financial literacy.

*Subjective norm and financial literacy*

Subjective norms represent perceived social pressure from important referents, such as family, friends, and colleagues, to engage in certain financial behaviors (Ajzen, 1991). Within the theory of planned behavior, subjective norms are posited to shape individuals' motivations by signalling socially accepted or desirable actions. Although subjective norms are more directly linked to intention, empirical evidence suggests that normative encouragement may also stimulate information-seeking behavior and learning efforts, particularly when individuals aim to conform to socially valued financial practices (Shaheen et al., 2022). Hence, subjective norms are expected to positively influence financial literacy.
$H_5$**.** Subjective norm has a positive influence on financial literacy.

*Financial attitude, financial behavior, financial knowledge, and investing in gold*

Beyond their indirect effects through financial literacy, financial attitudes, behavior, and knowledge are also expected to directly shape the intention to invest in gold. A positive financial attitude enhances favorable evaluations of investment instruments and increases readiness to commit to resources (Hidayati et al., 2020). Financial behavior reflects discipline and self-control, which may facilitate investment planning, while financial knowledge reduces uncertainty and the perceived risk associated with investment decisions (Aslam et al., 2020). Prior studies in behavioral finance consistently show that attitudes, behaviors, and knowledge are key predictors of investment intention (Manurung et al., 2018). Accordingly, the following hypothesis is proposed:
$H_6$. Financial attitude has a positive influence on the intention to invest in gold.
$H_7$. Financial behavior has a positive influence on the intention to invest in gold.

$H_8$. Financial knowledge has a positive influence on the intention to invest in gold.

*Financial literacy and intention to invest in gold*

Financial literacy a comprehensive capability that combines financial knowledge, skills, and confidence, enabling individuals to evaluate investment alternatives and make informed decisions. Numerous studies demonstrate that financially literate individuals are more likely to participate in investment activities and select assets aligned with their risk preferences and financial goals (Lusardi & Mitchell, 2014). In the context of gold investment, higher financial literacy reduces informational barriers and enhances the understanding of the role of gold as a hedge and store of value, thereby increasing investment intention.

$H_9$. Financial literacy has a positive influence on the intention to invest in gold.

*Financial socialization, subjective norm, and investment in gold*

Financial socialization and subjective norms are also expected to exert direct effects on investment intentions. Gold investment decisions are often embedded in cultural traditions, family practices, and community norms, particularly in emerging economies where gold is viewed as a symbol of financial security. Empirical evidence indicates that social influence and normative endorsements significantly shape individuals' willingness to invest in specific assets, including gold (Safitri & Kartawinata, 2020; Seraj et al., 2022). Thus, socialization processes and perceived social expectations are hypothesised to directly enhance the intention to invest in gold.

$H_{10}$. Financial socialization has a positive influence on the intention to invest in gold.

$H_{11}$. Subjective norms has a positive influence on the intention to invest in gold.

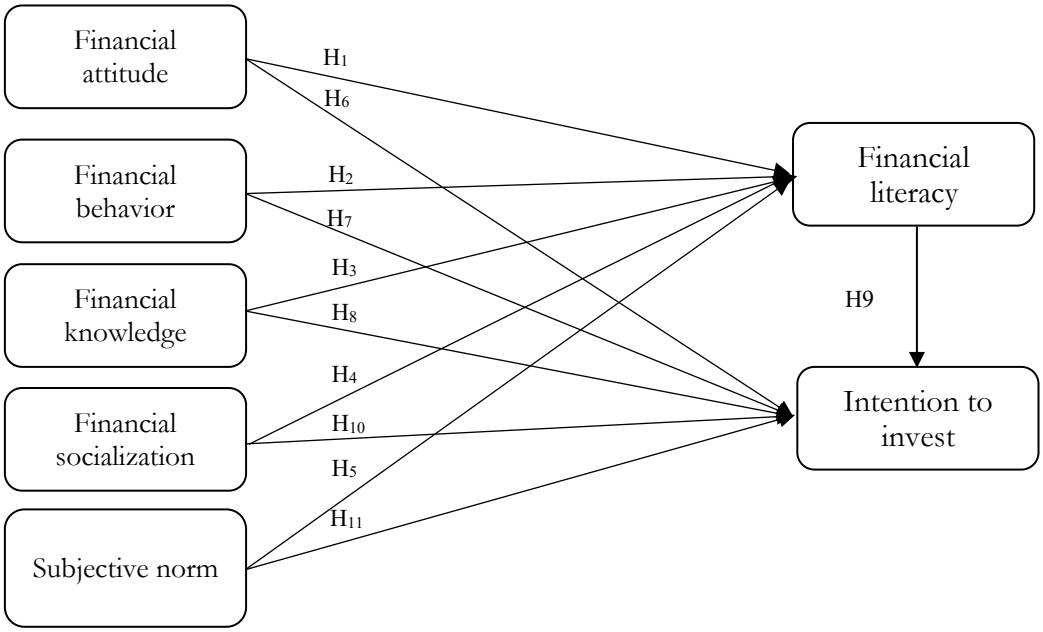


**Figure 1.** Research framework
Source: Processed by the authors

Figure 1 illustrates the research framework of this study, depicting the hypothesized relationships among the key constructs examined. Financial attitude, subjective norms, financial behavior, financial socialization, and financial knowledge are exogenous variables that directly influence an individual's intention to invest.

## Research Methods

This study employed a quantitative research approach to examine the determinants of the intention to invest in gold across Muslim Generation X, Y, and Z cohorts in Indonesia. A purposive sampling technique was used to target individuals familiar with personal finance and investment matters,

particularly those with access to financial services and digital investment platforms. Data were collected using a structured online questionnaire distributed via social media channels and community networks. In total, 360 valid responses were obtained.

To ensure data quality, screening questions were used to verify respondent eligibility, and incomplete responses were removed prior to the analysis. The instrument was adapted from validated scales in prior research and subjected to pilot testing to confirm its clarity and reliability. Data validation procedures included Cronbach's alpha and composite reliability tests for internal consistency, average variance extracted (AVE) for convergent validity, and the heterotrait-monotrait (HTMT) ratio for discriminant validity.

Data were analyzed using partial least squares structural equation modeling (PLS-SEM) in SmartPLS. The analysis followed a two-stage procedure: (1) assessment of the measurement model to evaluate reliability and validity and (2) assessment of the structural model to test direct, mediating, and generational group differences. A multi-group analysis (MGA) was conducted to compare the path coefficients across generational cohorts.

The research framework consisted of five independent variables: financial attitude (FA), subjective norm (SN), financial behavior (FB), financial socialization (FS), financial knowledge (FK), and intention to invest (INT). All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). To ensure content validity, the operational definitions and indicators for each variable were adapted from established theories and prior empirical studies. A total of 26 indicators were used in the model, exceeding the recommended threshold of 20 indicators for SEM analysis.

Following the guidelines of Hair et al. (2019), SEM analysis requires a minimum sample size of 100–200 respondents when the number of indicators exceeds 20. Based on the 26 indicators in this study, the minimum required sample size was calculated for the 135 respondents to ensure adequate statistical power. Furthermore, the sample comprised 360 respondents equally distributed across three generational cohorts: Generation Z (15–26 years), Generation Y (26–35 years), and Generation X (36–50+years), with 120 respondents in each cohort to ensure balanced data distribution. A simple random sampling technique was employed, and the survey was administered online via Google Forms to reach respondents efficiently.

Data analysis was conducted using Structural Equation Modeling (SEM) with the assistance of SmartPLS version 3, which was selected for its ability to allow simultaneous estimation of complex relationships among multiple constructs, assessment of measurement model validity and reliability, and evaluation of both direct and indirect (mediated) effects. The analysis proceeded in two stages: (1) measurement model assessment, involving the evaluation of construct reliability, convergent validity, and discriminant validity; and (2) structural model assessment, which assessed multicollinearity and tested hypotheses, and examined the mediating role of financial literacy in the proposed model.

## Results and Discussion

### Result

To provide a clearer understanding of the sample characteristics, this study reports the demographic profile of the respondents in terms of gender, generational cohort, education level, and occupational background. Presenting this information enhances the transparency of the research and allows readers to contextualize the findings based on the composition of the participants. As this study examines generational differences in gold investment intention, outlining the distribution of Generation X, Generation Y, and Generation Z respondents is particularly important. The demographic summary also helps ensure that the sample represents a diverse group of Muslim individuals with varying educational and professional experiences, thereby supporting the robustness and relevance of the analysis.

The sample distribution reflects adequate representation across gender, educational backgrounds, and generational segments, aligning with the purpose of examining generational differences in gold investment intentions. Table 1 presents respondents' demographic characteristics.

In terms of gender distribution, the sample was dominated by female respondents (62.8%), whereas male respondents accounted for 37.2%. The age composition was evenly distributed across generational cohorts, with Generation Z (15–26 years), Generation Y (26–35 years), and Generation X (36 years and above), each representing approximately one-third of the total sample. This balanced distribution supports this study's objective of conducting meaningful generational comparisons.

**Table 1.** Demographic characteristic of respondent

| Demographic characteristic | | Frequency | Percentage (%) |
|---|---|---|---|
| Gender | Male | 134 | 37,2 |
| | Female | 226 | 62,8 |
| Age | Generation Z (15 - 26) | 120 | 33,4 |
| | Generation Y (26 - 35) | 120 | 33,3 |
| | Generation X (36 - > 50) | 120 | 33,3 |
| Occupation | Entrepreneur | 110 | 30,6 |
| | Lecturer | 28 | 7,8 |
| | Teacher | 43 | 11,9 |
| | Employee | 77 | 21,4 |
| | Students | 78 | 21,7 |
| | Civil servent | 20 | 5,6 |
| | Police/army | 4 | 1,1 |
| Educatin | Elementary school | 2 | 0,6 |
| | Junior high school | 9 | 2,5 |
| | Senior high school | 131 | 36,4 |
| | Diploma | 25 | 6,9 |
| | Undergradute | 132 | 36,7 |
| | Master | 58 | 16,1 |
| | Doctor | 3 | 0,8 |
| Income (Per month) | < IDR 1.00.000 | 73 | 20,3 |
| | IDR 1.001.000 - IDR 2.500.000 | 68 | 18,9 |
| | IDR 2.501.000 - IDR 5.000.000 | 88 | 24,4 |
| | IDR 5.001.000 - IDR 7.500.000 | 62 | 17,2 |
| | IDR 7.501.000 - IDR 10.000.000 | 24 | 6,7 |
| | IDR 10.001.000 - IDR 12.500.000 | 18 | 5 |
| | IDR 12.5001.000 - IDR 15.000.000 | 14 | 3,9 |
| | IDR 15.001.000 - IDR 17.500.000 | 1 | 0,3 |
| | IDR 17.501.000 - IDR 20.000.000 | 2 | 0,6 |
| | IDR > 20.000.000 | 10 | 2,7 |
| Institutions for Investment | Islamic Banking | 165 | 45,8 |
| | Islamic Pawnshop | 116 | 32,2 |
| | Others | 79 | 21,9 |

Source: Processed by the authors

Regarding occupational background, the majority of respondents were entrepreneurs (30.6%), followed by students (21.7%) and private-sector employees (21.4%). The smaller proportions included teachers (11.9%), lecturers (7.8%), civil servants (5.6%), and police or military personnel (1.1%). This diversity reflects a wide range of professional and economic backgrounds relevant to investment behavior analysis. In terms of educational attainment, most respondents held a senior high school diploma (36.4%) or an undergraduate degree (36.7%), whereas 16.1% had completed a master's degree. This indicates a relatively well-educated sample with a sufficient capacity to understand financial and investment-related information.

With respect to monthly income, respondents were distributed across various income levels, with the largest proportion earning between IDR 2,501,000 and IDR 5,000,000 (24.4%), followed by those earning below IDR 1,000,000 (20.3%), and between IDR 1,001,000 and IDR 2,500,000 (18.9%). This distribution suggests that the sample includes both low- and middle-income groups, which is relevant for examining investment intentions in emerging markets. Finally, the preferred institutions for investment are predominantly Islamic financial institutions, with Islamic banking

(45.8%) and Islamic pawnshops (32.2%) being the most commonly used, indicating a strong inclination toward Sharia-compliant investment channels among the respondents.

*Measurement model assessment*

The SEM-PLS analysis commenced with evaluation of the measurement model, focusing on tests of reliability, convergent validity, and discriminant validity. Reliability testing in this study was performed by examining the composite reliability (CR) values, applying a threshold of 0.70 (> 0.70) as recommended by Hair et al. (2019). Table 2 indicates that all the groups achieved satisfactory values exceeding the threshold, with CR values ranging from 0.856 to 0.953 for the complete group, 0.805 to 0.955 for Generation X, 0.851 to 0.954 for Generation Y, and 0.860 to 0.954 for Generation Z.

**Table 2.** Outcome CR and AVE

| Variable | CR | | | | AVE | | | |
|---|---|---|---|---|---|---|---|---|
| | Complete | Gen X | Gen Y | Gen Z | Complete | Gen X | Gen Y | Gen Z |
| Financial attitude | 0.953 | 0.949 | 0.955 | 0.954 | 0.835 | 0.822 | 0.841 | 0.840 |
| Financial behavior | 0.856 | 0.859 | 0.855 | 0.860 | 0.665 | 0.673 | 0.663 | 0.672 |
| Financial knowledge | 0.877 | 0.843 | 0.878 | 0.905 | 0.641 | 0.575 | 0.645 | 0.705 |
| Financial literacy | 0.863 | 0.805 | 0.894 | 0.892 | 0.613 | 0.510 | 0.677 | 0.674 |
| Financial socialization | 0.856 | 0.864 | 0.851 | 0.860 | 0.598 | 0.613 | 0.588 | 0.606 |
| Intention to invest | 0.860 | 0.818 | 0.860 | 0.895 | 0.674 | 0.602 | 0.674 | 0.741 |
| Subjective norm | 0.891 | 0.880 | 0.903 | 0.887 | 0.671 | 0.647 | 0.700 | 0.664 |

Note: CR: Composite reliability; AVE: Average Variance Extracted
Source: Processed by the authors

**Table 3.** Outcome of outer loading

| Variable | Indicator | Outer loading | | | |
|---|---|---|---|---|---|
| | | Complete | Gen X | Gen Y | Gen Z |
| Financial attitude | FA1 | 0.883 | 0.870 | 0.890 | 0.886 |
| | FA2 | 0.926 | 0.933 | 0.910 | 0.930 |
| | FA3 | 0.924 | 0.899 | 0.946 | 0.928 |
| | FA4 | 0.921 | 0.924 | 0.920 | 0.920 |
| Financial behavior | FB1 | 0.803 | 0.863 | 0.776 | 0.771 |
| | FB2 | 0.782 | 0.704 | 0.825 | 0.806 |
| | FB3 | 0.859 | 0.882 | 0.842 | 0.878 |
| Financial knowledge | FK1 | 0.854 | 0.821 | 0.896 | 0.859 |
| | FK2 | 0.833 | 0.794 | 0.782 | 0.896 |
| | FK3 | 0.696 | 0.646 | 0.678 | 0.770 |
| | FK4 | 0.811 | 0.760 | 0.840 | 0.828 |
| Financial literacy | FL1 | 0.721 | 0.660 | 0.803 | 0.777 |
| | FL2 | 0.730 | 0.618 | 0.797 | 0.758 |
| | FL3 | 0.831 | 0.762 | 0.859 | 0.873 |
| | FL4 | 0.842 | 0.801 | 0.832 | 0.870 |
| Financial socialization | FS1 | 0.757 | 0.742 | 0.791 | 0.758 |
| | FS2 | 0.727 | 0.737 | 0.745 | 0.724 |
| | FS3 | 0.807 | 0.846 | 0.775 | 0.787 |
| | FS4 | 0.799 | 0.802 | 0.755 | 0.841 |
| Intention to invest | INT1 | 0.856 | 0.828 | 0.872 | 0.862 |
| | INT2 | 0.734 | 0.662 | 0.698 | 0.829 |
| | INT3 | 0.865 | 0.826 | 0.880 | 0.889 |
| Subjective norm | SN1 | 0.797 | 0.783 | 0.836 | 0.790 |
| | SN2 | 0.842 | 0.868 | 0.828 | 0.836 |
| | SN3 | 0.822 | 0.762 | 0.823 | 0.850 |
| | SN4 | 0.815 | 0.801 | 0.860 | 0.781 |

Source: Processed by the authors

Convergent validity was subsequently assessed by examining the outer loading values (> 0.60) and the average variance extracted (AVE) values (> 0.50) (Hair et al., 2019). As shown in Table 3, the complete group, the outer loading values ranged from 0.696 to 0.926; for Generation X, from 0.618 to 0.933; for Generation Y, from 0.678 to 0.946; and for Generation Z, from 0.770 to 0.930. The AVE values ranged from 0.598 to 0.835 for the complete group, 0.510 to 0.822 for Generation X, 0.588 to 0.841 for Generation Y, and 0.606 to 0.840 for Generation Z. All values exceeded the established thresholds.

The next step involved testing the discriminant validity of measurement constructs. This study employed the Fornell–Larcker Criterion, which assumes that the square root of the AVE for each construct must be greater than its correlations with other constructs (Hair et al., 2019). Table 4 shows that for the complete group as well as Generations X, Y, and Z, the square root of each construct's AVE exceeded the inter-construct correlations. Based on the overall assessment of the measurement model, it can be concluded that the measurement constructs in this study demonstrated both reliability and validity.

**Table 4.** Discriminant validity

| Group/Construct | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| Complete group | | | | | | | |
| Financial attitude | 0.914 | | | | | | |
| Financial behavior | 0.705 | 0.815 | | | | | |
| Financial knowledge | 0.621 | 0.734 | 0.801 | | | | |
| Financial literacy | 0.738 | 0.704 | 0.759 | 0.783 | | | |
| Financial socialization | 0.482 | 0.593 | 0.677 | 0.548 | 0.773 | | |
| Intention to invest | 0.608 | 0.622 | 0.706 | 0.669 | 0.639 | 0.821 | |
| Subjective norm | 0.504 | 0.542 | 0.612 | 0.540 | 0.658 | 0.614 | 0.819 |
| Gen X group | | | | | | | |
| Financial attitude | 0.907 | | | | | | |
| Financial behavior | 0.828 | 0.820 | | | | | |
| Financial knowledge | 0.601 | 0.715 | 0.758 | | | | |
| Financial literacy | 0.720 | 0.755 | 0.790 | 0.714 | | | |
| Financial socialization | 0.372 | 0.528 | 0.688 | 0.591 | 0.783 | | |
| Intention to invest | 0.547 | 0.635 | 0.661 | 0.680 | 0.726 | 0.776 | |
| Subjective norm | 0.427 | 0.490 | 0.457 | 0.476 | 0.544 | 0.572 | 0.805 |
| Gen Y group | | | | | | | |
| Financial attitude | 0.917 | | | | | | |
| Financial behavior | 0.597 | 0.815 | | | | | |
| Financial knowledge | 0.570 | 0.728 | 0.803 | | | | |
| Financial literacy | 0.752 | 0.659 | 0.700 | 0.823 | | | |
| Financial socialization | 0.444 | 0.616 | 0.679 | 0.528 | 0.767 | | |
| Intention to invest | 0.629 | 0.583 | 0.665 | 0.583 | 0.608 | 0.821 | |
| Subjective norm | 0.493 | 0.540 | 0.643 | 0.475 | 0.657 | 0.676 | 0.837 |
| Gen Z group | | | | | | | |
| Financial attitude | 0.916 | | | | | | |
| Financial behavior | 0.695 | 0.820 | | | | | |
| Financial knowledge | 0.673 | 0.743 | 0.839 | | | | |
| Financial literacy | 0.748 | 0.716 | 0.786 | 0.821 | | | |
| Financial socialization | 0.621 | 0.650 | 0.697 | 0.558 | 0.779 | | |
| Intention to invest | 0.642 | 0.678 | 0.807 | 0.737 | 0.611 | 0.861 | |
| Subjective norm | 0.587 | 0.580 | 0.690 | 0.637 | 0.763 | 0.644 | 0.815 |

Source: Processed by the authors

*Structural model assessment*

The SEM-PLS analysis proceeded with the evaluation of the structural model, beginning with the identification of multicollinearity issues using the Variance Inflation Factor (VIF). The threshold applied for VIF was < 5 (< 5). Table 5 indicates that all VIF values were within acceptable limits,

ranging from 1.999 to 3.494 for the complete group, 1.566 to 4.392 for Generation X, 1.706 to 3.297 for Generation Y, and 2.278 to 3.821 for Generation Z, thus confirming the absence of multicollinearity problems. Next, effect sizes were assessed using Cohen's $f^2$, with reference values of 0.02 for a small effect, 0.15 for small, medium, and 0.35 for a large effect, respectively (Cohen, 2013). In this study, the effect sizes ranged from 0.000 to 0.233 for the complete group, 0.000 to 0.251 for Generation X, 0.000 to 0.477 for Generation Y, and 0.000 to 0.236 for Generation Z.

**Table 5.** Outcome of VIF and $f^2$

| PLS-Path | VIF | | | | $f^2$ | | | |
|---|---|---|---|---|---|---|---|---|
| | Complete | Gen X | Gen Y | Gen Z | Complete | Gen X | Gen Y | Gen Z |
| Financial attitude → Financial literacy | 2.125 | 3.322 | 1.706 | 2.278 | 0.233 | 0.105 | 0.477 | 0.215 |
| Financial behavior → Financial literacy | 2.856 | 4.338 | 2.505 | 2.742 | 0.013 | 0.013 | 0.019 | 0.046 |
| Financial knowledge → Financial literacy | 2.878 | 2.863 | 2.909 | 3.092 | 0.214 | 0.251 | 0.133 | 0.236 |
| Financial socialization → Financial literacy | 2.281 | 2.267 | 2.295 | 2.967 | 0.000 | 0.014 | 0.005 | 0.077 |
| Subjective norm → Financial literacy | 1.999 | 1.566 | 2.081 | 2.734 | 0.002 | 0.003 | 0.016 | 0.060 |
| Financial attitude → Intention to invest | 2.620 | 3.670 | 2.520 | 2.767 | 0.019 | 0.005 | 0.096 | 0.004 |
| Financial behavior → Intention to invest | 2.892 | 4.392 | 2.554 | 2.867 | 0.000 | 0.007 | 0.000 | 0.008 |
| Financial knowledge → Intention to invest | 3.494 | 3.580 | 3.297 | 3.821 | 0.041 | 0.000 | 0.033 | 0.207 |
| Financial literacy → Intention to invest | 3.303 | 3.707 | 3.193 | 3.806 | 0.024 | 0.036 | 0.000 | 0.027 |
| Financial socialization → Intention to invest | 2.282 | 2.299 | 2.306 | 3.197 | 0.042 | 0.235 | 0.019 | 0.000 |
| Subjective norm → Intention to invest | 2.002 | 1.571 | 2.115 | 2.897 | 0.034 | 0.041 | 0.116 | 0.015 |

Source: Processed by the authors

Hypothesis testing was performed using a bootstrap procedure with 5,000 resamples. For the full sample, eight hypotheses were supported and three were rejected (see Table 6). The supported relationships are as follows: financial attitude positively influences financial literacy ($\beta = 0.387$, $p < 0.01$), financial behavior positively affects financial literacy ($\beta = 0.104$, $p < 0.05$), financial knowledge has a positive effect on financial literacy ($\beta = 0.432$, $p < 0.01$), financial attitude positively relates to investment intention ($\beta = 0.139$, $p < 0.1$), financial knowledge positively influences investment intention ($\beta = 0.238$, $p < 0.01$), financial literacy positively affects investment intention ($\beta = 0.176$, $p < 0.05$), financial socialization positively contributes to investment intention ($\beta = 0.193$, $p < 0.01$), and subjective norms positively predict investment intention ($\beta = 0.164$, $p < 0.01$). In contrast, three hypotheses were not supported: financial socialization does not significantly affect financial literacy; subjective norm does not significantly influence financial literacy; and financial behaviour does not significantly relate to investment intention (all $p > 0.1$

**Table 6.** Hypothesis measurement for the complete group

| PLS-Path | β | t-value | p-value | Result |
|---|---|---|---|---|
| Financial attitude → Financial literacy | 0.387 | 6.723 | 0.000 | Accepted |
| Financial behavior → Financial literacy | 0.104 | 1.801 | 0.072 | Accepted |
| Financial knowledge → Financial literacy | 0.432 | 6.914 | 0.000 | Accepted |
| Financial socialization → Financial literacy | -0.014 | 0.272 | 0.785 | Rejected |
| Subjective norm → Financial literacy | 0.033 | 0.720 | 0.472 | Rejected |
| Financial attitude → Intention to invest | 0.139 | 1.893 | 0.058 | Accepted |
| Financial behavior → Intention to invest | 0.022 | 0.330 | 0.742 | Rejected |
| Financial knowledge → Intention to invest | 0.238 | 2.891 | 0.004 | Accepted |
| Financial literacy → Intention to invest | 0.176 | 2.039 | 0.041 | Accepted |
| Financial socialization → Intention to invest | 0.193 | 3.047 | 0.002 | Accepted |
| Subjective norm → Intention to invest | 0.164 | 2.760 | 0.006 | Accepted |

Source: Processed by the authors

The data presented in Table 7 highlight generational differences identified through multigroup analysis, with several key findings emerging. First, the influence of financial behavior on financial literacy varied significantly, while Generation Z exhibited a positive effect ($\beta = 0.181$, $p < 0.05$), Generation Y showed a positive trend ($p > 0.1$), and Generation X had no significant effect ($p > 0.1$). Second, subjective norms positively influenced financial literacy among Generation Z ($\beta = 0.207$, $p < 0.01$), but no significant relationships were detected for Generation X or Y. Third, in terms of investment intention, financial attitude was a positive predictor for Generation Y ($\beta = 0.305$, $p < 0.05$), whereas financial knowledge significantly influenced only Generation Z ($\beta = 0.494$, $p < 0.01$). Financial socialization was positively associated with investment intention in Generation X ($\beta = 0.431$, $p < 0.1$), and subjective norms had a positive effect on investment intention in Generation X ($\beta = 0.2149$, $p < 0.05$) and Generation Y ($\beta = 0.307$, $p < 0.1$) but not in Generation Z.

**Table 7.** Hypothesis measurement for comparation group

| PLS-Path | Gen X | | Gen Y | | Gen Z | |
|---|---|---|---|---|---|---|
| | β | p-value | β | p-value | β | p-value |
| Financial attitude → Financial literacy | 0.306 | 0.001 | 0.505 | 0.000 | 0.359 | 0.000 |
| Financial behavior → Financial literacy | 0.121 | 0.226 | 0.123 | 0.193 | 0.181 | 0.067 |
| Financial knowledge → Financial literacy | 0.440 | 0.000 | 0.349 | 0.003 | 0.438 | 0.000 |
| Financial socialization → Financial literacy | 0.092 | 0.260 | 0.059 | 0.523 | -0.246 | 0.006 |
| Subjective norm → Financial literacy | 0.034 | 0.604 | -0.103 | 0.257 | 0.207 | 0.005 |
| Financial attitude → Intention to invest | 0.083 | 0.587 | 0.305 | 0.021 | 0.056 | 0.543 |
| Financial behavior → Intention to invest | 0.100 | 0.394 | 0.016 | 0.898 | 0.085 | 0.441 |
| Financial knowledge → Intention to invest | 0.005 | 0.970 | 0.204 | 0.193 | 0.494 | 0.000 |
| Financial literacy → Intention to invest | 0.215 | 0.121 | -0.015 | 0.928 | 0.178 | 0.158 |
| Financial socialization → Intention to invest | 0.431 | 0.000 | 0.130 | 0.295 | -0.011 | 0.909 |
| Subjective norm → Intention to invest | 0.149 | 0.087 | 0.307 | 0.004 | 0.117 | 0.209 |

Source: Processed by the authors

Table 8 presents the structural model evaluation, which assesses predictive relevance using Stone–Geisser's $Q^2$ and explanatory power through the coefficient of determination (adjusted $R^2$). Predictive relevance is considered strong when the $Q^2$ values exceed zero. The results show substantial predictive capability for the investment intention construct across all groups, with $Q^2$ values of 0.389 for the complete sample, 0.342, 0.371, and 0.491 for Generation X, Generation Y, and 0.491 for Generation Z, respectively. In terms of explanatory power, the adjusted $R^2$ values further supported the model's fit, reaching 0.602 for the complete sample, 0.638 for Generation X, 0.595 for Generation Y, and 0.675 for Generation Z.

**Table 8.** Outcome of $Q^2$ and $R^2$

| PLS-Path | $Q^2$ | | | | $R^2$ | | | |
|---|---|---|---|---|---|---|---|---|
| | Complete | Gen X | Gen Y | Gen Z | Complete | Gen X | Gen Y | Gen Z |
| Financial attitude → Financial literacy<br>Financial behavior → Financial literacy<br>Financial knowledge → Financial literacy<br>Financial socialization → Financial literacy<br>Subjective norm → Financial literacy | 0.417 | 0.341 | 0.441 | 0.478 | 0.693 | 0.718 | 0.673 | 0.726 |
| Financial attitude → Intention to invest<br>Financial behavior → Intention to invest<br>Financial knowledge → Intention to invest<br>Financial literacy → Intention to invest<br>Financial socialization → Intention to invest<br>Subjective norm → Intention to invest | 0.389 | 0.342 | 0.371 | 0.491 | 0.602 | 0.638 | 0.595 | 0.675 |

Source: Processed by the authors

Table 9 presents the results of the robustness checks for both the saturated and estimated models across the complete sample and the three generational cohorts. The Standardized Root Mean Square Residual (SRMR) values, which indicate model fit, are acceptable for the complete sample and Generation Y and Z (all below 0.09), but exceed the recommended threshold for Generation X (0.124), suggesting a relatively poorer fit for this group. Both the unweighted least squares discrepancy (d_ULS) and geodesic discrepancy (d_G) show identical values between the saturated and estimated models within each group, reflecting model stability. The chi-square statistics were substantially high across all groups, which is common in large sample sizes. Notably, the Normed Fit Index (NFI) values remained below the conventional acceptance level of 0.90 for all cohorts, indicating room for improvement in model specification, with Generation X exhibiting the lowest NFI (0.594).

**Table 9.** Robustness checks

| Constructs | Complete | | Gen X | | Gen Y | | Gen Z | |
|---|---|---|---|---|---|---|---|---|
| | Saturated Model | Estimated Model | Saturated Model | Estimated Model | Saturated Model | Estimated Model | Saturated Model | Estimated Model |
| SRMR | 0.081 | 0.081 | 0.124 | 0.124 | 0.083 | 0.083 | 0.087 | 0.087 |
| d_ULS | 2.294 | 2.294 | 5.419 | 5.419 | 2.390 | 2.390 | 2.678 | 2.678 |
| d_G | 0.762 | 0.762 | 1.596 | 1.596 | 1.083 | 1.083 | 1.250 | 1.250 |
| Chi-Square | 1.611.492 | 1.611.492 | 1.020.179 | 1.020.179 | 680.387 | 680.387 | 787.840 | 787.840 |
| NFI | 0.751 | 0.751 | 0.594 | 0.594 | 0.714 | 0.714 | 0.705 | 0.705 |

Source: Processed by the authors

## Discussion

The empirical results demonstrate that financial attitude, financial behavior, and financial knowledge are robust antecedents of financial literacy, whereas financial literacy, together with financial attitude, financial knowledge, financial socialization, and subjective norms, exert a significant positive influence on individuals' intention to invest in gold in the pooled sample. These findings confirm that investment intention is shaped by the interplay of cognitive, attitudinal, and social factors, consistent with the theory of planned behavior (Ajzen, 1991) and behavioral finance research emphasizing the joint role of knowledge, attitudes, and social influence in financial decision-making (Khare & Kapoor, 2024; Seraj et al., 2022).

Multi-group analysis further revealed pronounced generational heterogeneity in these relationships. For Generation Z, the intention to invest in gold is primarily driven by financial knowledge and subjective norms, suggesting a stronger reliance on informational cues and peer or social validation, which is consistent with prior studies highlighting Gen Z's dependence on digital information and social influence in financial decision-making (Lusardi et al., 2021; Lim et al., 2018). By contrast, Generation Y's intention is most strongly associated with financial attitudes, reflecting the importance of personal evaluations and motivational factors during the mid-career and family building stages (Ajzen, 1991; Potrich et al., 2016; Awais et al., 2016). For Generation X, financial socialization and subjective norms play a dominant role, indicating that accumulated experiences, family influence, and community norms are particularly salient for older cohorts when making investment decisions (Gudmunson & Danes, 2011; Lusardi & Mitchell, 2014). These cohort-specific pathways underscore the importance of disaggregating investment behaviour by generation, as pooled analyses may obscure meaningful differences in decision-making mechanisms (Chawla et al. 2022).

Several hypothesised relationships were not supported, and these null findings warrant careful theoretical interpretation. The absence of a significant effect of financial socialization on financial literacy suggests that socialization processes may transmit values, habits, and norms related to money management without necessarily enhancing formal or measurable financial knowledge and skills (Gudmunson & Danes, 2011; Shim et al., 2010). In many contexts, family and community influence shapes behavioural routines—such as saving practices or preferences for gold as a traditional store of value—rather than explicit conceptual understanding of financial products (Lusardi & Mitchell, 2014; Guiso & Sodini, 2013). Consequently, financial socialization may operate

more effectively as a direct driver of investment intention, as evidenced by its significant path to intention, rather than as a determinant of financial literacy, consistent with behavioural and normative perspectives on financial decision-making (Ajzen, 1991; Xiao & O'Neill, 2016). This interpretation is consistent with prior studies reporting mixed evidence on the socialization–literacy nexus, particularly when financial literacy is captured through self-reported or scale-based measures rather than objective tests (Allgood & Walstad, 2016; Potrich et al., 2016).

Similarly, the non-significant relationship between subjective norms and financial literacy aligns with the theoretical positioning of subjective norms within the theory of planned behaviour. subjective norms reflect perceived social pressure to perform a behaviour and are conceptually closer to motivational and intentional processes than to cognitive competence (Ajzen, 1991). While social approval may encourage individuals to act or conform to prevailing investment practices, it does not necessarily translate into systematic knowledge acquisition unless accompanied by structured learning opportunities and intrinsic motivation (Lusardi & Mitchell, 2014). Therefore, in settings where access to formal financial education is uneven, subjective norms may increase the likelihood of investment intention without producing measurable improvements in financial literacy, a pattern also observed in previous empirical work reporting weak or non-significant links between social influence and financial literacy outcomes (Potrich et al., 2016; Allgood & Walstad, 2016).

The lack of a direct effect of financial behavior on the intention to invest in gold further suggests the presence of an intention-behavior gap and highlights the domain-specific nature of investment decisions. Prior studies indicate that general financial behaviors such as budgeting and saving do not automatically translate into investment-specific intentions, particularly when the asset class requires distinct knowledge, higher entry costs, or specialized access channels (Sheeran, 2002; Xiao & Porto, 2017). Gold investment, often perceived as a defensive and specialized asset, may demand more than routine financial discipline. In this regard, financial behavior appears to exert its influence indirectly by enhancing financial literacy, which subsequently strengthens investment intention. This mediated pathway is consistent with evidence that experiential financial behaviors contribute to investment readiness primarily when they are converted into cognitive understanding and instrument-specific knowledge (Lusardi & Mitchell, 2014; Potrich et al., 2016).

Taken together, these findings suggest that financial socialization and subjective norms function more effectively as direct levers shaping investment intention, whereas financial literacy serves as a critical mechanism through which attitudes, behaviors, and knowledge are converted into concrete investment motivation. The observed generational heterogeneity further implies that the relative importance of these pathways varies across cohorts, thus reinforcing the need for theory-driven segmentation in both research and practice. Future studies could benefit from employing mixed-methods approaches to unpack the qualitative processes through which social agents transmit financial cues, as well as longitudinal designs to capture how financial behaviors and literacy co-evolve into specific investment intentions over time.

## Conclusion

This study investigated how financial attitude, behavior, knowledge, literacy, socialization, and subjective norms influence individuals' intention to invest in gold across Generations X, Y, and Z. Using survey data from 360 respondents and PLS-SEM with multi-group analysis, the findings show that financial attitude, behavior, and knowledge significantly enhance financial literacy, which in turn increases the intention to invest in gold. In the pooled sample, intention was also directly shaped by financial attitudes, knowledge, socialization, and subjective norms. Importantly, the results reveal clear generational differences: Gen Z's intention is more strongly driven by financial knowledge and subjective norms; Gen Y is primarily influenced by financial attitudes; and Gen X places greater emphasis on financial socialization and norms.

Overall, the study contributes to behavioral finance and the theory of planned behavior by confirming the central role of financial literacy as a key mechanism linking individual financial factors to investment intention, while also demonstrating that these relationships vary meaningfully across generations. These insights underscore the importance of incorporating generational

heterogeneity into investment decision-making models and suggest that segmented approaches to financial education and gold investment promotion are more effective than uniform strategies.

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