

THE EFFECT OF RISK PERCEPTION, FINANCIAL SELF-EFFICACY, BRAND IMAGE, MOSLEM CELEBRITY ENDORSERS, AND SHARIA COMPLIANCE ON GEN Z GOLD INVESTMENT DECISIONS IN SHARIA FINANCIAL INSTITUTIONS

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Abstract

This study aims to analyze the influence of risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, and sharia compliance on Generation Z gold investment decisions in Islamic financial institutions. Using a quantitative approach and data collected through a survey of 150 Generation Z respondents who invest in Islamic gold, this study tested the hypothesis using multiple linear regression analysis. The results showed that risk perception, financial self-efficacy, brand image, and sharia compliance had a positive and significant effect on Generation Z gold investment decisions, while Muslim celebrity endorsers did not have a significant effect. Simultaneously, all five variables had a significant effect. These findings imply that Islamic financial institutions need to consider these factors in designing marketing strategies and investment products that suit Generation Z preferences. Sharia compliance is a key factor in attracting Generation Z investors, so financial institutions need to emphasize their commitment to sharia principles.

Keywords: Risk Perception, Financial Self-Efficacy, Brand Image, Moslem Celebrity Endorser, Sharia Compliance

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh persepsi risiko, financial self-efficacy, brand image, moslem celebrity endorser, dan kepatuhan syariah terhadap keputusan investasi emas Generasi Z di lembaga keuangan syariah. Dengan menggunakan pendekatan kuantitatif dan data yang dikumpulkan melalui survei terhadap 150 responden Generasi Z yang berinvestasi emas syariah, penelitian ini menguji hipotesis menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa persepsi risiko, financial self-efficacy, brand image, dan kepatuhan syariah berpengaruh positif dan signifikan terhadap keputusan investasi emas Generasi Z, sementara moslem celebrity endorser tidak memiliki pengaruh signifikan. Secara simultan, kelima variabel tersebut memiliki pengaruh yang signifikan. Temuan ini mengimplikasikan bahwa lembaga keuangan syariah perlu memperhatikan faktor-faktor ini dalam merancang strategi pemasaran dan produk investasi yang sesuai dengan preferensi Generasi Z. Kepatuhan syariah menjadi faktor kunci dalam menarik investor Generasi Z, sehingga lembaga keuangan perlu menekankan komitmen mereka terhadap prinsip-prinsip syariah.

Kata Kunci: Persepsi Risiko, Financial Self-Efficacy, Brand Image, Moslem Celebrity Endorser, Kepatuhan Syariah



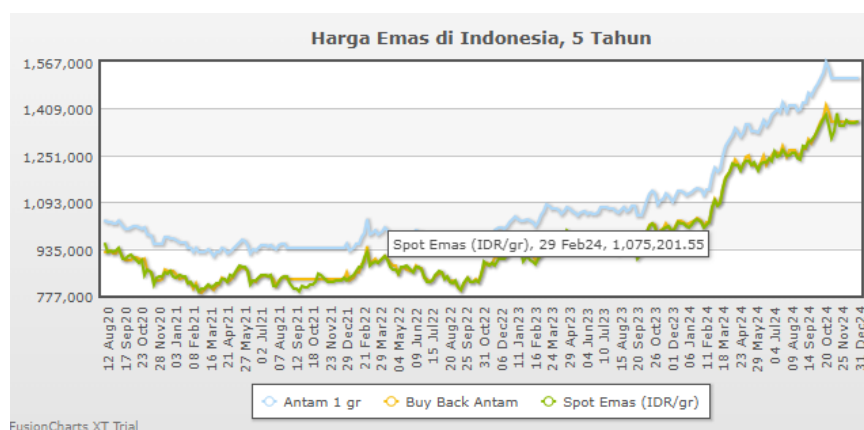
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INTRODUCTION

Gold investment is increasingly popular in Indonesia, especially among the younger generation, due to its stability, liquidity, and ability to maintain asset value amid market volatility.¹ According to data from the World Gold Council, global gold demand reached a record high of 1,206 tonnes in the first quarter of 2025, driven by investment through ETFs and central bank purchases. In Indonesia, demand for gold bars and coins increased by 37% year-on-year and 24% quarter-on-quarter.² The graph of gold price changes in Indonesia over the past five years is shown in Figure 1. In February 2024, the price of gold increased significantly to Rp 1,075,000 per gram, more than doubling since 2010.³ National gold transaction volume also increased due to this price increase, rising from 12.7 tons in the third quarter of 2024 to more than 13 tons in the first quarter of 2025.⁴

Figure 1: Gold Price Chart in Indonesia, 5 Years



Source: <https://harga-emas.org/grafik/>, 2025

Bank Syariah Indonesia (BSI) recorded rapid growth in its gold business, with a 78.18% increase and a 177.42% year-on-year increase to Rp 6.4 trillion. Furthermore, the number of customers increased by 81% to 336,000, with Gen Z and millennials accounting for approximately 50% of the total.⁵ According to a survey by C. Rahmi, Generation Z is encouraged to start investing in gold from an early age due to its easy access through digital investment applications.⁶ This trend is reinforced by the characteristics of Gen Z as “digital natives” who are skilled at adapting to digital

¹ Riza Rasyid Al-aufa Siagian, “Persepsi Masyarakat Indonesia Terhadap Kenaikan Harga Emas Sebagai Instrumen Investasi Jangka Panjang: Sebuah Tinjauan Literatur,” *FUTURE ACADEMIA The Journal Multidisciplinary Research on Scientific and Advanced* 3, no. 2023 (2025): 72–79, <https://doi.org/61579/future.v3i1.298>.

² World Gold Council, (2025)

³ Siagian, “Persepsi Masyarakat Indonesia Terhadap Kenaikan Harga Emas Sebagai Instrumen Investasi Jangka Panjang : Sebuah Tinjauan Literatur.”

⁴ Emas Mini, (2025)

⁵ BSI, “Anak Muda Lirik Investasi Logam Mulia, Bisnis Cicil Emas BSI Melonjak 177% Pada 2024,” 2025, <https://www.bankbsi.co.id/news-update/berita/anak-muda-lirik-investasi-logam-mulia-bisnis-cicil-emas-bsi-melonjak-177-pada-2024>.

⁶ C. Rahmi (2024)

technology and integrating it into various aspects of life, including investment.⁷ This view is supported by an empirical study by Al-Nassar, which showed that the m_0 coefficient revealed a significant negative relationship between gold and the stock index at the 1% significance level. This finding supports gold's position as a strong safe haven asset in the capital market.⁸ The stability of gold as an investment asset is increasingly appealing to Gen Z, particularly due to the availability of sharia-compliant investment options that align with their values. Because it's considered a stable and sharia-compliant option, Generation Z is attracted to investing in sharia-compliant gold.⁹

In line with this interest, Islamic financial institutions are increasingly providing digital Islamic gold investment products that are easily accessible to this generation.¹⁰ Sharia-compliant gold investment involves investing capital in gold through various schemes, such as purchases, installments, savings accounts, mutual funds, and digital platforms. To ensure blessings and transparency in transactions, all these schemes must comply with Sharia law, which includes avoiding usury (*riba*) and ensuring a valid contract to ensure blessings and transparency in transactions.¹¹

Several studies show positive indications, although accurate statistics on the number of Generation Z investors investing in digital Islamic gold are currently limited. According to research by Anggraini,¹² and Atiqah Athi'ulhaq¹³ Generation Z's interest in investing in digital gold on the Pegadaian Digital and E-Mas BSI Mobile platforms has a positive correlation with risk perception, security, Islamic financial awareness, and risk understanding. However, behind these opportunities, a deeper understanding of the various aspects that influence Islamic gold investment decisions is needed. Five main factors, namely risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, and Sharia compliance influence Generation Z's Islamic gold investment decisions. These five factors were chosen because they have a significant impact on investment behavior, both empirically and conceptually, especially for Generation Z who have unique characteristics as digital natives.

⁷ Szymkowiak et al., (2021)

⁸ Al-Nassar et al., (2023)

⁹ Rizka Apriani, "Strategi Pemasaran Cicil Emas Dan Tabungan Emas Sebagai Produk Unggulan Di Lembaga Keuangan Syariah," *Jurnal IQTISHOD: Pemikiran Dan Hukum Ekonomi Syariah* 4, no. 1 (2025): 68–94, <https://doi.org/10.69768/ji.v4i1.76>.

¹⁰ Ahmad Daffa Rezaldo et al., "Perbandingan Produk Emas Digital Dan Cicilan Emas Di Bank Syariah Indonesia," *Jurnal Dinamika Ekonomi Syariah* 12, no. 1 (2025): 27–38, <https://doi.org/10.53429/jdes.v12i1.1201>.

¹¹ Heni Verawati, "Analisis Hukum Islam Terhadap Implementasi Investasi Emas Syariah," *PESHUM. Jurnal Pendidikan, Sosial, Dan Humaniora* 3, no. 6 (2024), <https://doi.org/10.56799/peshum.v3i6.6802>.

¹² Anggraini, (2024)

¹³ Atiqah Athi'ulhaq, (2023)

Risk perception is an investor's assessment of investment losses and uncertainty,¹⁴ in accordance with Kahneman's Prospect Theory which states that investors become more cautious after experiencing losses, especially on large investments.¹⁵ Financial self-efficacy is the belief in achieving financial goals, where the higher the self-efficacy, the better the ability to manage money.¹⁶ Generation Z will have difficulty managing finances and investments if they lack confidence.¹⁷

Brand image is also an important aspect because investors tend to trust brands that are well-known and have a positive reputation.¹⁸ According to Zarkasyi, a bad brand image can damage trust and may hinder investment decisions.¹⁹ By increasing the product's appeal and credibility among Muslim investors, the right Muslim celebrity endorser can increase investment interest in a contemporary marketing context.²⁰ However, the attractiveness of investment products and marketing effectiveness can be reduced if the wrong Muslim celebrity endorser is chosen.²¹ Sharia compliance refers to the application of sharia principles in accordance with the DSN-MUI fatwa, ensuring investments are free from usury, maysir, and gharar.²² Investments may be deemed inconsistent with Islamic values if sharia compliance is not maintained, which will reduce Muslim investors.²³ Therefore, a thorough understanding of these factors is crucial for designing an effective investment strategy that aligns with Gen Z preferences.

¹⁴ Ida Bagus Putu Febri Mahwan and Nyoman Trisna Herawati, "Pengaruh Literasi Keuangan, Persepsi Risiko, Dan Locus of Control Terhadap Keputusan Investasi Pengusaha Muda Di Singaraja," *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)* 12, no. 3 (2021): 768–80, <https://doi.org/10.23887/jimat.v12i3.34599>.

¹⁵ Kahneman (1979)

¹⁶ Wijaya, (2024)

¹⁷ Ni Wayan Novi Budiasni and Kadek Arik Darmayanti, "INVEST : Jurnal Inovasi Bisnis Dan Akuntansi Personal Financial Management: The Mediating Role of Financial Self-Efficacy Literasi Keuangan Dan Cinta Uang Sebagai Determinan Pengelolaan Keuangan Pribadi Mahasiswa Gen Z : Peran Mediasi Efikasi Diri Finans," *INVEST : Jurnal Inovasi Bisnis Dan Akuntansi* 6, no. 2 (2025): 276–83, <https://doi.org/10.55583/investasi.v6i2.963>.

¹⁸ Sherly Hesti Erawati et al., "Peran Brand Image Sebagai Moderator Celebrity Endorser Pada Keputusan Pembelian," *Akuntansi Bisnis & Manajemen (ABM)* 30, no. 2 (2023), <https://doi.org/10.35606/jabm.v30i2.1276>.

¹⁹ Zarkasyi (2024)

²⁰ Suci Yulia Amanda, Miftakhus Surus, and Figo Alimbel, "Strategi Digital Marketing Terhadap Minat Investasi Generasi Z Pada Investasi Emas Digital Bank Syariah Indonesia Dengan Brand Image Sebagai Mediasi," *Jurnal Tabarru': Islamic Banking and Finance* 7, no. 2 (2024), [https://doi.org/10.25299/jtb.2024.vol7\(2\).18084](https://doi.org/10.25299/jtb.2024.vol7(2).18084).

²¹ Satria Ramdhan Firmansyah and Mirzam Arqy Ahmadi, "Pengaruh Digital Marketing Dan Celebrity Endorsement Terhadap Keputusan Pembelian Produk Erigo Di Kota Surakarta," *Jurnal Manuhara : Pusat Penelitian Ilmu Manajemen Dan Bisnis* 3, no. 1 (2025): 260–79, <https://doi.org/10.61132/manuhara.v3i1.1512>.

²² Sepky Mardian, "Tingkat Kepatuhan Syariah Di Lembaga Keuangan Syariah," *Jurnal Akuntansi Dan Keuangan Islam* 3, no. 1 (2019): 57–68, <https://doi.org/10.35836/jakis.v3i1.41>.

²³ Helma Zuen Anggryani and Miftakhus Surur, "Pengaruh Modal Minimum, Kepatuhan Syariah, Dan Preferensi Risiko Terhadap Minat Berinvestasi Pasar Modal Syariah," *EL-Mal: Jurnal Kajian Ekonomi Dan Bisnis Islam* 5, no. 7 (2024), <https://doi.org/10.47467/elmal.v5i7.2242>.

There has been much research on Generation Z's sharia investment choices, but most of this research is general in nature and does not specifically address gold instruments in sharia financial institutions. For example, Lestari's research²⁴ and Agustina²⁵, This study does not specifically discuss Islamic gold instruments; instead, it focuses on how risk perception influences Islamic investment decisions in general. Furthermore, there is little research on financial self-efficacy.²⁶ Ramadhani & Yurniwati found a strong positive impact of financial self-efficacy on investment decisions in various capital market investment galleries in Padang City, but this study did not focus on sharia gold instruments.²⁷ According to Amanda, Gen Z's interest in BSI digital gold was significantly increased by the support of Muslim celebrity endorsers and brand image.²⁸ However, this study only examined the influence of marketing variables on interest, not actual investment decisions. Sharia compliance has been studied by Al-Ma'ruf²⁹ and Rahmi³⁰, but they did not test it simultaneously with other aspects such as risk perception and financial self-efficacy, they focused on Generation Z's investment choices in the Islamic capital market in general.

Thus, there has been no comprehensive and concurrent study examining how risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, and Sharia compliance influence Generation Z's gold investment decisions in Sharia financial institutions. The ease of access to digital gold investments through applications offered by Sharia financial institutions such as BYOND, Pegadaian Syariah Digital, and M-Banking will be considered in this study, which will partially and simultaneously analyze the influence of these five factors. Factors such as ease of access through digital platforms, awareness of the importance of sustainable investment, and preference for products that align with religious values are the main drivers of Gen Z's interest in Sharia gold investments.³¹

²⁴ Lestari, (2024)

²⁵ Agustina, (2024)

²⁶ Ning Tang, "Cognitive Abilities, Self-Efficacy, and Financial Behavior," *Journal of Economic Psychology* 87 (2021): 102447, <https://doi.org/10.1016/j.joep.2021.102447>.

²⁷ Ramadhani & Yurniwati (2025)

²⁸ Amanda et al., (2024)

²⁹ Al-Ma'ruf (2024)

³⁰ Rahmi (2022)

³¹ Naelati Tubastuvi, "Understanding Gen Z's Investment Intentions in the Sharia Capital Market: The Role of Religiosity, Religious Events, Attitude, Behavioral Control and Profit Maximization" 15, no. 1 (2025): 103–22, <https://doi.org/10.32502/jimn.v15i1.906>.

THEORETICAL STUDY and HYPOTHESIS DEVELOPMENT

Sharia Gold Investment Decisions

Islamic principles provide guidance in investment decision making, which is defined as an action to generate future profits from an asset within the framework of Islamic investment.³² Sharia-compliant gold investments are considered safe assets because they avoid maysir, gharar, riba, and bathil.³³ According to Wu's study³⁴ and Triki³⁵ Investors generally increase the proportion of gold in their portfolios to reduce risk. In times of market instability and global crises, gold is seen as a financially effective and Sharia-compliant instrument, further strengthening investor confidence.³⁶ In making investment decisions, important information such as return, risk, and the relationship between the level of risk and expected return are considered when making investment decisions.³⁷

Risk Perception

Risk perception is a determining factor in determining investment decisions, influenced by cognitive biases, market conditions, and individual psychological characteristics.³⁸ In line with this, Suryani defines risk perception as a process in which buyers consider possible dangers before deciding to make a purchase, especially if the transaction is carried out online. Financial risk, physical/security risk, social risk and psychological risk are the main indicators in risk perception.³⁹

Financial Self-Efficacy

A person's belief in his or her own ability to handle financial responsibilities has a major impact on investment decisions and is known as financial self-efficacy.⁴⁰ Individuals who lack

³² Fitriasuri Fitriasuri and Rahayu Maharani Abhelia Simanjuntak, "Pengaruh Pengetahuan Investasi, Manfaat Motivasi, Dan Modal Minimal Investasi Terhadap Keputusan Investasi Di Pasar Modal," *Owner: Riset Dan Jurnal Akuntansi* 6, no. 4 (2022): 3333–43, <https://doi.org/10.33395/owner.v6i4.1186>.

³³ Ayu Ariska et al., "Investasi Bodong Di Pasar Modal Syariah Indonesia: Studi Kasus Dan Langkah Preventif Bagi Investpr Pemula," *Jurnal Ekonomi Dan Bisnis (EK&BI)* 7, no. 2 (2024): 29–37, <https://doi.org/10.37600/ekbi.v7i2.1531>.

³⁴ Wu et al. (2019)

³⁵ Triki & Maatoug (2021)

³⁶ Rica Almara Vrisca Nasution, Diyan Yusri, and Anjur Perkasa Alam, "Analisis Persepsi Nasabah Berinvestasi Melalui Produk Pembiayaan Cicil Emas Pada PT. Bank Syariah Indonesia KCP Stabat," *JEKSYa: Jurnal Ekonomi Dan Keuangan Syariah* 3, no. 3 (2024).

³⁷ Tandelilin, (2017)

³⁸ Manuel Gonzalez-Igual, Teresa Corzo Santamaria, and Antonio Rua Vieites, "Impact of Education, Age and Gender on Investor's Sentiment: A Survey of Practitioners," *Heliyon* 7, no. 3 (2021), <https://doi.org/10.1016/j.heliyon.2021.e06495>.

³⁹ Rini Rahmadhana and Sri Ekowati, "Pengaruh Kepercayaan Dan Persepsi Risiko Terhadap Keputusan Pembelian Secara Online Pada Konsumen Shopee Di Kota Bengkulu," *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis* 10, no. 2 (2022): 629–36, <https://doi.org/10.37676/ekombis.v10i2.2239>.

⁴⁰ Febriani Cristina Susianti Magdalena et al., "Peran Financial Self-Efficacy Pada Kualitas Pembelajaran Akuntansi Dan Keuangan Terhadap Keputusan Investasi," *Jurnal Ekonomi E-JE* 28, no. 3 (2023): 367–86, <https://doi.org/10.24912/je.v28i3.1820>.

financial confidence may exhibit poor financial behavior.⁴¹ Financial self-efficacy encompasses beliefs about one's ability to manage various aspects of finances. This study will use the following five indicators:⁴²

1. It is hard to stick to my spending plan when unexpected expenses arise.
2. It is challenging to make progress toward my financial goals.
3. When unexpected expenses occur I usually have to use credit.
4. When faced with a financial challenge, I have a hard time figuring out a solution.
5. I lack confidence in my ability to manage my finances.
6. I worry about running out of money in retirement.

Brand Image

According to Hansen and Kotler and Armstrong, a brand is an important component in a company's interactions with its customers and is more than just a name or symbol.⁴³ Consumer perception of brand image is formed from information related to the brand or various types of brand associations in the consumer's mind. Brand image indicators include: brand association strength, brand association favorability, and brand association uniqueness.

Muslim Celebrity Endorser

The ideal statement in an effective advertisement can capture attention, spark curiosity and desire, and inspire concrete action. The role of influencers is crucial in this context. Television and social media advertisements, where influencers are often chosen to represent companies, are one way to introduce products and services to consumers. The selection of influencers can be based on the VisCap model, which consists of four main aspects:⁴⁴ namely visibility, credibility, attraction and power.

Sharia Compliance

Compliance with sharia involves the application of Islamic sharia law, especially avoiding prohibited behavior such as usury, gharar, and maysir.⁴⁵ Maintaining investor confidence in Islamic financial institutions is crucial. Companies must comply with Sharia principles, which consider

⁴¹ Hirdinis and Luna Haningsih, "Locus of Control and Overconfidence in Investment Decisions Making through Investor's Financial Behavior," *Himalayan Economics and Business Management* 3, no. 6 (2022): 159–74, <https://doi.org/10.47310/Hjebm.2022.v03i06.018>.

⁴² Jean M. Lown, "2011 Outstanding AFCPE® Conference Paper: Development and Validation of a Financial Self-Efficacy Scale," *Journal of Financial Counseling and Planning* 22, no. 2 (2011): 54–63.

⁴³ Sunday Ade Sitorus et al., *Brand Marketing: The Art of Branding*, ed. Acai Sudirman, Cv. Media Sains Indonesia (Bandung, 2022).

⁴⁴ John R. Rossiter and Larry Percy, *Advertising and Promotion Management* (McGraw-Hill Book Company, 1987).

⁴⁵ Mohammed Bashir Ribadu and Wan Nurhayati Wan, "An Integrated Approach towards Sharia Compliance E-Commerce Trust," *Applied Computing and Informatics* 15, no. 1 (2019): 1–6, <https://doi.org/10.1016/j.aci.2017.09.002>.

factors such as debt-to-income ratios, interest income, and participation in non-Sharia-compliant commercial practices.⁴⁶ The environmental, social, and governance (ESG) performance of companies that routinely implement sharia principles is superior to that of conventional companies.⁴⁷ The absence of elements of usury, maisir, gharar, haram and unjust are examples of indicators of sharia compliance.

Generation Z as Investors

One-third of the world's population are members of Generation Z, born between the mid-1990s and early 2010s.⁴⁸ Due to their early exposure to digital technology, Generation Z also known as Post Millennials, iGeneration, Digital Natives, Gen Tech, and Switchers, has a high level of technological literacy and a tendency to adopt new technologies quickly.⁴⁹ Unlike previous generations, they are more cautious in making investment decisions and give top priority to sustainability and ethics when choosing financial products.⁵⁰

Influence between Variables

Risk Perception and Investment Decisions in Sharia Gold

Investors with high risk perceptions generally tend to be risk-averse. However, high risk perceptions can encourage investment in Islamic gold as a method of risk reduction and diversification, as Islamic gold is considered a relatively safe investment. However, excessive risk perceptions can also lead to investment avoidance. Therefore, the relationship may be non-linear, depending on the level of risk perception. This finding aligns with research by Ahmed that distinguishes between risk attitude (relatively constant) and risk perception (dynamic and contextual).⁵¹ Although there has been no specific research examining the impact of risk perception on sharia gold investment decisions, a study by Budiyo⁵² and Ahzar⁵³ showed that risk perception

⁴⁶ Abdul Qoyum et al., "Does the Islamic Label Indicate Good Environmental, Social, and Governance (ESG) Performance? Evidence from Sharia-Compliant Firms in Indonesia and Malaysia," *Borsa Istanbul Review* 22, no. 2 (2022): 306–20, <https://doi.org/10.1016/j.bir.2021.06.001>.

⁴⁷ Qoyum et al., (2021)

⁴⁸ Yujia Chen et al., "Hotel Robots: An Exploratory Study of Generation Z Customers in China," *Tourism Review* 77, no. 5 (2022): 1660–5373, <https://doi.org/10.1108/TR-02-2022-0095>.

⁴⁹ Vanja Vitezić and Marko Perić, "Artificial Intelligence Acceptance in Services: Connecting with Generation Z," *The Service Industries Journal* 41, no. 13–14 (2021): 926–46, <https://doi.org/10.1080/02642069.2021.1974406>.

⁵⁰ Agus Putra Mardikal et al., "Analisa Faktor-Faktor Yang Mempengaruhi Gen-Z Dalam Menentukan Keputusan Investasi," *Krisna: Kumpulan Riset Akuntansi* 16, no. 2 (2025): 643–55, <https://doi.org/10.22225/kr.16.2.2025.345-353>.

⁵¹ Ahmed et al., (2022)

⁵² Budiyo & Tololiu, (2025)

⁵³ Ahzar et al., (2023)

and investment decisions showed a positive relationship. Meanwhile, Juliyanti found negative results.⁵⁴ Therefore, the first hypothesis is tested:

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

Financial Self-Efficacy and Sharia Gold Investment Decisions

According to Liu & Zhang, high levels of self-confidence are correlated with self-confidence in making investment decisions, this indicates the ability and self-confidence in managing finances.⁵⁵ Because they are better prepared to face investment opportunities and challenges, individuals with high levels of financial confidence are more likely to conduct research, evaluate, and make logical investment decisions, including in sharia gold investments.⁵⁶ This self-efficacy reduces psychological barriers to investing. However, research by Sumba shows that financial self-efficacy has a positive but insignificant effect on investment decisions.⁵⁷ Therefore, the second hypothesis is tested:

H2: Financial self-efficacy has a positive influence on sharia gold investment decisions.

Brand Image and Sharia Gold Investment Decisions

Brands play a crucial role in building investor trust and confidence in an investment product, including sharia-compliant gold investments. A strong brand with a positive reputation tends to provide a sense of security and comfort to investors, increasing their likelihood of investing.⁵⁸ In line with Mutiara Pertiwi's research (2025) which stated that brand image shows a significant positive influence on gold investment decisions.⁵⁹ Therefore, the third hypothesis is tested:

H3: Brand image has a positive influence on sharia gold investment decisions.

Muslim Celebrity Endorser and Sharia Gold Investment Decisions

Using Muslim celebrity endorsers in Sharia investment marketing can be a strategy to attract attention and build investor confidence, especially among Generation Z, who tend to follow trends and public figures. A Muslim celebrity with a good reputation, credibility, and a positive image that aligns with Sharia values can influence investor perceptions of the Sharia gold investment products offered.⁶⁰ The appeal and influence of celebrities can increase investor interest

⁵⁴ Juliyanti, (2025)

⁵⁵ Liu & Zhang, (2021)

⁵⁶ Ramadhani & Yurniwati, (2025)

⁵⁷ Sumba et al., (2024)

⁵⁸ Khoirul Anisah and Naila Najihah, "Pengaruh Brand Awareness Dan Brand Image Terhadap Keputusan Investasi Di Bank BRI," *Curve Elastcity: Jurnal Pendidikan Ekonomi* 6, no. 2 (2025), <https://doi.org/10.30872/jfor.v24i2.10837>.

⁵⁹ Pearl of the Earth (2025)

⁶⁰ Amanda, Surus, and Alimbel, "Strategi Digital Marketing Terhadap Minat Investasi Generasi Z Pada Investasi Emas Digital Bank Syariah Indonesia Dengan Brand Image Sebagai Mediasi."

in considering and ultimately deciding to invest in the promoted product, such as sharia gold.⁶¹ Therefore, the fourth hypothesis is tested:

H4: Moslem celebrity endorsers have a positive influence on sharia gold investment decisions.

Sharia Compliance and Sharia Gold Investment Decisions

Sharia compliance plays a dual role as a risk mitigator and growth catalyst.⁶² Sharia compliance reduces the likelihood of sharia violations and encourages development through sustainability and innovation. In line with this, findings by Anggryani & Surur highlight the importance of sharia compliance as a driver of sharia investment, especially among Generation Z.⁶³ Sharia compliance increases investor confidence and reduces the risk of negative perceptions by providing halal assurance and alleviating ethical concerns, which encourages investment in Islamic gold. Therefore, the fifth hypothesis is tested:

H5: Sharia compliance has a positive effect on sharia gold investment decisions.

Simultaneous Effects

A complex interaction occurs between five variables: risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, and Sharia compliance. While strong Sharia compliance can increase trust and reduce uncertainty related to investment risks, high financial self-efficacy allows investors to be more confident in managing those risks. A positive brand image and the credible and Sharia-compliant role of Muslim celebrity endorsers also strengthen positive perceptions of Sharia gold investment products. The relationships and simultaneous effects of these five variables will be analyzed to show how these factors collectively influence Sharia gold investment decisions. Therefore, the sixth hypothesis is tested:

H6: Risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers and sharia compliance simultaneously have a significant positive effect on sharia gold investment decisions.

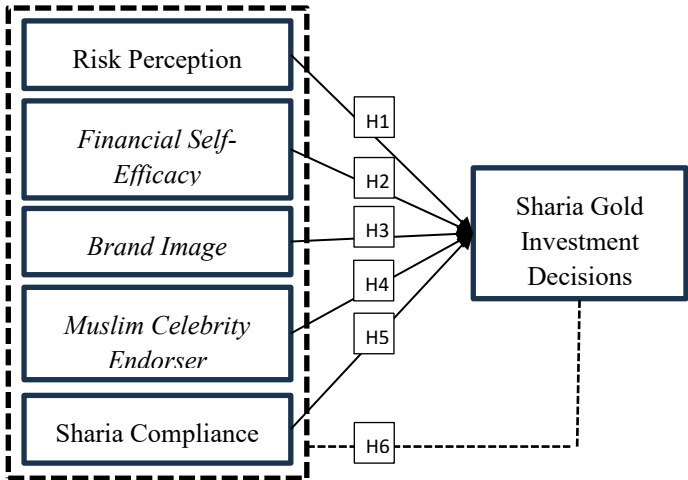
⁶¹ Irma Christiana and Sefty Nadilla Lubis, "Peran Mediasi Minat Beli Pada Pengaruh Celebrity Endorser Dan Social Media Marketing Terhadap Keputusan Pembelian," *Motivasi* 8, no. 2 (2023): 121, <https://doi.org/10.32502/mti.v8i2.7049>.

⁶² Pradina et al., (2023)

⁶³ Anggryani & Surur, (2024)

Figure 2. Conceptual Framework

The conceptual framework of this research is presented in Figure 1 below:



RESEARCH METHODS

This research uses quantitative methods. Creswell defines quantitative research as an objective and systematic approach to data collection and analysis that uses numerical data to gather and analyze accurate and reliable information about a particular problem or event.⁶⁴ Online surveys distributed through social media platforms such as WhatsApp, Instagram, and TikTok were used to collect data. Online questionnaires allow for faster, more effective, and more affordable data collection while covering a wider geographic area.⁶⁵ The respondent criteria included Generation Z aged 16–27 years who were Indonesian citizens (WNI) and had previous experience investing in gold at Islamic financial institutions. The selection of Generation Z was based on their investment interest, particularly in gold at Islamic financial institutions, as well as their demographic potential.⁶⁶

Since the population size is unknown, the Lemeshow formula was used to calculate the minimum sample size. The sample size was 150 respondents. IBM SPSS Statistics 27 was used to analyze the data, which included instrument testing (validity and reliability), assumption testing (normality, multicollinearity, and heteroscedasticity), multiple linear regression analysis, and

⁶⁴ Creswell, (2014)

⁶⁵ Rokhman and Siti Aminah, *Teknik Pengumpulan Data Penelitian* (Bogor: Balai Penelitian Ternak Ciawi, 1997).

⁶⁶ Irni Rahmayani Johan and Shafa Ariella Azariani, “Persepsi Resiko, Financial Self-Efficacy Dan Minat Investasi Emas Pada Generasi Z,” *Jurnal Ilmu Keluarga Dan Konsumen* 18, no. 1 (2025): 26–37, <https://doi.org/10.24156/jikk.2025.18.1.26>.

hypothesis testing (t-test, F-test, and coefficient of determination).⁶⁷ Using a Likert scale of 1–5 (strongly disagree, disagree, neutral, agree, and strongly agree), this study measures variables such as risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, sharia compliance, and gold investment decisions as dependent variables.⁶⁸ Each variable was measured using several indicators developed based on theory and previous research. Researchers ensured that the indicators used accurately described the elements of each variable and their impact on gold investment decisions.

RESULTS AND DISCUSSION

Respondent Characteristics

Table 1. Respondent Characteristics (n=150)

<i>Respondent Characteristics</i>	<i>n</i>	<i>%</i>	<i>Respondent Characteristics</i>	<i>n</i>	<i>%</i>
<i>Gender</i>			<i>Income</i>		
<i>Man</i>	34	23.33%	<i>< Rp. 2,000,000</i>	74	49.33%
<i>Woman</i>	106	76.67%	<i>Rp. 2,000,000 – Rp. 5,000,000</i>	46	30.67%
<i>Age</i>			<i>Rp. 5,000,000 – Rp. 10,000,000</i>	28	18.67%
<i>16-20</i>	11	7.34%	<i>> Rp. 10,000,000</i>	2	1.33%
<i>21-24</i>	118	78.67%	<i>Marital Status</i>		
<i>25-27</i>	21	13.99%	<i>Not married yet</i>	146	97.33%
<i>Domicile</i>			<i>Married</i>	4	2.67
<i>Java</i>	67	44.67%	<i>Number of Dependents</i>		
<i>Sumatra</i>	30	20%	<i>0</i>	100	66.67%
<i>Sulawesi</i>	21	14%	<i>1</i>	23	15.33%
<i>Papua</i>	4	2.67%	<i>> 1</i>	27	18%
<i>Kalimantan</i>	28	20%	<i>Investment Place/Institution</i>		
<i>Work</i>			<i>Sharia Pawnshop</i>	76	25.33%
<i>Students</i>	102	68%	<i>BMT NU</i>	3	1%

⁶⁷ Julia Puspita Andriani and Faizal Amir, “Pengaruh Islamic Marketing Mix Terhadap Keputusan Mitra Dalam Menggunakan Produk Pembiayaan Lasisma Di BMT NU,” *Jurnal Ekonomi, Lingkungan, Energi, Dan Bisnis* 2, no. 2 (2024): 58–72.

⁶⁸ I Komang Sukendra and I Kadek Surya Atmaja, *Instrumen Penelitian*, Deepublish (Denpasar: Mahamwru Team, 2020).

<i>Government employees</i>	5	3.33%	<i>Bank Syariah Indonesia</i>	51	17%
<i>Private employees</i>	21	14%	<i>Bank Muamalat</i>	4	1.33%
<i>Self-employed</i>	14	9.33%	<i>BCA Syariah</i>	14	5%
<i>Etc</i>	8	5.34%	<i>BTN Syariah</i>	1	0.33%

Source: Primary Data processed, 2025

The 150 respondents are shown in Table 1 based on gender, age, domicile, occupation, income, marital status, number of dependents, and investment institution. Respondents were mostly female (76.67%), aged 21-24 years (78.67%), from Java (44.67%), students (68%), earning less than Rp 2,000,000 (49.33%), single (97.33%), no dependents (66.67%), and investing in gold at Pegadaian Syariah (25.33%).

Table 2. Validity Test Results

No	Variables	Statement Items	r count	r table	Information
1	Risk Perception (X1)	PS1	0.901	0.361	VALID
		PS2	0.823	0.361	VALID
		PS3	0.842	0.361	VALID
		PS4	0.926	0.361	VALID
2	Financial Self-Efficacy(X2)	FSE1	0.880	0.361	VALID
		FSE2	0.841	0.361	VALID
		FSE3	0.947	0.361	VALID
		FSE4	0.834	0.361	VALID
		FSE5	0.816	0.361	VALID
		FSE6	0.815	0.361	VALID
3	Brand Image(X3)	BI1	0.869	0.361	VALID
		BI2	0.913	0.361	VALID
		BI3	0.903	0.361	VALID
4	Muslim Celebrity Endorser(X4)	MCE1	0.769	0.361	VALID
		MCE2	0.868	0.361	VALID
		MCE3	0.702	0.361	VALID
		MCE4	0.597	0.361	VALID
5	Sharia Compliance (X5)	KS1	0.833	0.361	VALID
		KS2	0.923	0.361	VALID
		KS3	0.900	0.361	VALID

6	Investment Decision (Y)	KS4	0.839	0.361	VALID
		KS5	0.883	0.361	VALID
		KI1	0.891	0.361	VALID
		KI2	0.904	0.361	VALID
		K3	0.887	0.361	VALID

Source: Primary Data processed, 2025

Each calculated r value is greater than the table r value (0.361), Table 2 shows that each instrument variable in this study is valid and applied for testing the research hypothesis.

Table 3. Reliability Test Results

No	Variables	Cronbach's Alpha	Information
1	Risk Perception (X1)	0.895	RELIABLE
2	Financial Self-Efficacy(X2)	0.925	RELIABLE
3	Brand Image(X3)	0.875	RELIABLE
4	Muslim Celebrity Endorser(X4)	0.703	RELIABLE
5	Sharia Compliance (X5)	0.924	RELIABLE
6	Investment Decision (Y)	0.874	RELIABLE

Source: Primary Data processed, 2025

Table 3 describes all reliable instruments, reinforced by a Cronbach's Alpha value greater than 0.70, indicating that the instrument is suitable for use in research or hypothesis testing.

Table 4. Results of Descriptive Analysis Test

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Risk Perception	150	4.00	20.00	16.5200	2.73363
Financial Self-Efficacy	150	10.00	30.00	24.6533	3.90489
Brand Image	150	3.00	15.00	12.3733	2.28078
Moslem Celebrity Endorser	150	8.00	20.00	15,9000	2.78479
Sharia Compliance	150	7.00	25.00	21,0000	3.42709
Investment Decisions	150	5.00	15.00	12.5133	2.02911
Valid N (Listwise)	150				

Source: Primary Data processed, 2025

Table 4 The risk perception variable has a minimum value of 4.00 and a maximum of 20.00. The financial self-efficacy variable has a minimum value of 10.00 and a maximum of 30.00. The brand image variable has a minimum value of 3.00 and a maximum of 15.00. The digital Muslim celebrity endorser variable has a minimum value of 8.00 and a maximum of 20.00. The digital

sharia compliance variable has a minimum value of 7.00 and a maximum of 25.00. The investment decision variable has a minimum value of 5.00 and a maximum of 15.00.

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		150
Normal Parameters ^{a,b}	Mean	.0863792
	Standard Deviation	1.04838821
Most Extreme Differences	Absolute	.067
	Positive	.067
	Negative	-.063
Test Statistics		.067
Asymp. Sig. (2-tailed) ^c		.093
Monte Carlo Sig. (2-tailed) ^e	Sig.	.091
99% Confidence		
Interval		
		Lower Bound
		Upper Bound
		.098

Source: Primary Data processed, 2025

According to the normality test listed in Table 5, the research data is normally distributed because the Asymp. Sig. (2-tailed) value of 0.093 is greater than 0.05.

Table 6. Multicollinearity Test Results

		Coefficients ^a				Collinearity	
		Unstandardized Coefficients		Standardized Coefficients		Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	.593	.636		.932	.353	
	Risk Perception	.120	.059	.161	2,030	.044	.292 3,426
	Financial Self-Efficacy	.079	.039	.152	2.011	.046	.324 3,087
	Brand Image	.170	.060	.191	2,818	.006	.400 2,498
	Moslem Celebrity Endorser	.059	.037	.080	1,590	.114	.719 1,390

Sharia Compliance	.236	.043	.399	5,468	.000	.346	2,890
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Source: Primary Data processed, 2025

Table 6 shows that the variables of risk perception, financial self-efficacy, brand image, Muslim celebrity endorser and sharia compliance have a tolerance value above 0.10 and a VIF value below 10. Therefore, there is no multicollinearity between the variables of risk perception, financial self-efficacy, brand image, Muslim celebrity endorser and sharia compliance.

Table 7. Heteroscedasticity Test Results

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	1,549	.405		3,830	.000
	Risk Perception	-.011	.038	-.043	-.283	.777
	<i>Financial Self-Efficacy</i>	-.006	.025	-.036	-.246	.806
	<i>Brand Image</i>	-.004	.038	-.014	-.111	.912
	<i>Moslem Celebrity Endorser</i>	.002	.023	.009	.090	.928
	Sharia Compliance	-.019	.027	-.096	-.691	.491

Source: Primary Data processed, 2025

Table 7 shows that each model has a significance value greater than 0.05 (5%), which means that the independent variables in this study do not significantly influence the dependent variable (absolute error). Therefore, this study is free from heteroscedasticity issues.

Table 8. Results of Multiple Linear Regression Analysis Test

		Coefficientsa				
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	.593	.636		.932	.353
	Risk Perception	.120	.059	.161	2,030	.044
	<i>Financial Self-Efficacy</i>	.079	.039	.152	2,011	.046
	<i>Brand Image</i>	.170	.060	.191	2,818	.006
	<i>Moslem Celebrity Endorser</i>	.059	.037	.080	1,590	.114
	Sharia Compliance	.236	.043	.399	5,468	.000

Source: Primary Data processed, 2025

Table 8 shows the multiple linear regression equation as follows:

$$Y = \beta\alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e$$

$$Y = 0.593 + 0.120X_1 + 0.079X_2 + 0.170X_3 + 0.059X_4 + 0.236X_5 + e$$

The value of the gold investment decision variable (Y) without the Risk Perception (X1), Financial Self-Efficacy (X2), Brand Image (X3), Moslem Celebrity Endorser (X4), and Sharia Compliance (X5) variables is 0.593. The Y value will increase by 0.120 for every 1% increase in X1 while other variables remain constant. The Y value will increase by 0.079 for every 1% increase in X2 while other variables remain constant. The Y value will increase by 0.170 for every 1% increase in X3 while other variables remain constant. The Y value will increase by 0.059 for every 1% increase in X4 while other variables remain constant. And the Y value will increase by 0.236 for every 1% increase in X5 while other variables remain constant.

Table 9. Results of Partial Hypothesis Test/t-Test

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t Sig.
1	(Constant)	.593	.636		.932 .353
	Risk Perception	.120	.059	.161	2,030 .044
	<i>Financial Self-Efficacy</i>	.079	.039	.152	2.011 .046
	<i>Brand Image</i>	.170	.060	.191	2,818 .006
	<i>Moslem Celebrity Endorser</i>	.059	.037	.080	1,590 .114
	Sharia Compliance	.236	.043	.399	5,468 .000

Source: Primary Data processed, 2025

Table 9 shows the results of partial hypothesis analysis or t-test. If the significance value is <0.05 or the calculated t-value is > t-table (1.97658), then it can be said to have a significant influence and vice versa. Risk perception has a significant positive influence on gold investment decisions seen from the significance value of 0.044 > 0.05 and the calculated t-value of 2.030 < 1.97658. Financial self-efficacy has a significant positive influence on gold investment decisions seen from the significance value of 0.046 < 0.05 and the calculated t-value of 2.011 > 1.97658. Brand image has a significant positive influence on gold investment decisions seen from the significance value of 0.006 < 0.05 and the calculated t-value of 2.828 > 1.97658. Muslim celebrity endorsers do not have a significant influence on gold investment decisions, as seen from the significance value of 0.114 > 0.05 and the calculated t value of 1.590 < 1.97658. Sharia compliance

has a significant positive influence on gold investment decisions, as seen from the significance value of $0.000 < 0.05$ and the calculated t value of $5.468 > 1.97658$.

Table 10. Results of Simultaneous Hypothesis Test/F Test

ANOVA						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	450,657	5	90,131	79,715	.000b
	Residual	162,817	144	1,131		
	Total	613,473	149			

Source: Primary Data processed, 2025

The results of the F test or simultaneous hypothesis analysis are shown in Table 10. If the sig value < 0.05 or the calculated F value $> F$ table (2.28), then it indicates a simultaneous influence. The results of the F test show that the calculated F value is 79.715 and the significant F value is $0.00 < 0.05$. This indicates that the variables of risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers and sharia compliance simultaneously have a significant influence on gold investment decisions at a 5% confidence level.

Table 11. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.857a	.735	.725	1.06333

Source: Primary Data processed, 2025

Table 11, Adjusted (R²) value of 0.725 shows that 72.5% of the variation in gold investment decisions will be explained by the five variables of risk perception, financial self-efficacy, brand image, Muslim celebrity endorser and sharia compliance, and the remaining (100% - 72.5%) = 27.5% is due to other causes outside the research model.

The Influence of Risk Perception on Gold Investment Decisions

The findings of this study indicate that Generation Z's decision to invest in gold through Islamic financial institutions is significantly and positively influenced by their perception of risk. The t-value of $2.030 < 1.97658$ and the significance value of $0.044 < 0.05$ support this result, thus H1 is accepted. This study indicates that Generation Z with a high risk tolerance are more likely to choose to invest in gold through Islamic financial institutions. Due to its long-term value stability, gold is considered a "safe haven" asset during times of economic instability, making it an attractive investment option for Generation Z who tend to be risk-averse. Investing through Islamic financial

institutions also provides additional confidence because it is in accordance with Islamic financial principles. This study's findings are consistent with Irhandi's research, which also showed that risk perception significantly and positively influences gold investment choices.⁶⁹ The implication of this research is that Islamic financial institutions can capitalize on this trend by providing transparent and Sharia-compliant gold investment products and educating Generation Z about potential returns and risk management. Therefore, investing in Islamic gold is not only a safe option but also aligns with Generation Z's values, thus promoting broader financial inclusion.

The Influence of Financial Self-Efficacy on Gold Investment Decisions

The findings of this study indicate that Generation Z's decision to invest in gold at Islamic financial institutions is positively and significantly influenced by financial self-efficacy with a significance value of $0.046 < 0.05$, and a t-value of $2.011 > 1.97658$, thus H2 is accepted. This indicates that Generation Z is more likely to invest in gold at Islamic financial institutions if they have greater confidence in their ability to manage their money. In line with social cognitive theory.⁷⁰ Financial self-efficacy shapes investment behavior, where individuals who feel competent will be more willing to invest. Research by Ramadhani & Yurniwati also supports that financial self-efficacy positively influences investment decisions.⁷¹ The implication is that financial education and training are crucial in improving the financial self-efficacy of Generation Z. Sharia financial institutions can design easily accessible gold investment products, provide personal mentoring, thereby encouraging Generation Z to invest in sharia gold and achieve financial independence.

The Influence of Brand Image on Gold Investment Decisions

The findings show that Generation Z's choice to invest in gold at Islamic financial institutions is significantly positively influenced by a significance value of $0.006 < 0.05$, and a calculated t value of $2.818 > 1.97658$, thus H3 is accepted. This indicates that the more positive the brand image of an Islamic financial institution, the greater the tendency of Generation Z to choose to invest in gold there. Generation Z's investment decisions are based on expectations of the credibility of Islamic financial institutions. In line with Keller's opinion, a good brand image is a crucial component in the decision-making process and helps customers create positive associations in their minds.⁷² The implication is that Islamic financial institutions need to focus on strong branding through marketing that highlights Sharia values and transparency. Furthermore, it is

⁶⁹ Irhandi (2025)

⁷⁰ Bandura (1977)

⁷¹ Ramadhani & Yurniwati, (2025)

⁷² Keller (2003)

crucial to build positive relationships with Generation Z by providing personalized customer service and efficient financial education. Regulators also need to ensure transparency and accountability of institutions to maintain investor trust.

The Influence of Moslem Celebrity Endorsers on Gold Investment Decisions

The findings of this study indicate that Generation Z's decision to invest in gold at Islamic financial institutions is not significantly influenced by Muslim celebrity endorsers, with a significance value of $0.114 > 0.05$, and a t-value of $1.590 < 1.97658$, thus rejecting H4. This indicates that Generation Z's interest in gold investment does not always increase due to the popularity of Muslim celebrity endorsers who promote the product. Instead of focusing solely on the endorser's popularity, Generation Z prefers to consider other important aspects, including gold performance, the reputation of Islamic financial institutions, and compliance with sharia principles. This conclusion is also supported by Muchlis's study, which states that celebrity endorsers do not significantly influence gold purchases.⁷³ The implication is that Islamic financial institutions should focus on improving product quality, providing information transparency, and providing comprehensive financial education. Marketing strategies should emphasize product excellence, proven solid performance, and excellent service, rather than relying on the popularity of Muslim celebrity endorsers.

The Influence of Sharia Compliance on Gold Investment Decisions

The findings of this study indicate that Generation Z's choice to invest in gold through Islamic financial institutions is significantly positively influenced by sharia compliance with a significance value of $0.000 < 0.05$, and a calculated t-value of $5.468 > 1.97658$, thus H5 is accepted. Based on these results, Generation Z prefers to invest in gold through Islamic financial institutions because they have a high concern for sharia compliance. This is because investments in accordance with sharia principles create a sense of security and comfort that aligns with the sharia principles adopted by Generation Z. Sharia compliance in gold investment ensures that every stage of the process, from gold acquisition to management, is carried out in accordance with Islamic law, giving investors more confidence when making investment choices. The findings of this study are consistent with research by Anggryani & Surur, where sharia investment is positively and significantly influenced by sharia compliance.⁷⁴ The implication of this research is that they must successfully convey their commitment to comply with and improve sharia compliance in their gold

⁷³ Muchlis (2023)

⁷⁴ Anggryani & Surur (2024)

investment products to Generation Z. Thus, Islamic financial institutions can increase the number of sharia gold investment decisions by attracting more Generation Z investors who care about sharia principles.

Simultaneous Effects

The F-test analysis shows that risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, and Sharia compliance simultaneously significantly influence gold investment decisions. This is supported by the calculated F-value of 79.715 with a significance level of 0.00, which is smaller than 0.05. These results highlight that the model used in this study, which includes these five variables, collectively has a significant impact on gold investment decisions at the 5% confidence level. This finding emphasizes the importance of considering factors such as investors' risk perception and financial self-efficacy, as well as how brand image and Muslim celebrity endorsers can influence their investment decisions. Furthermore, Sharia compliance also plays a significant role in gold investment decisions, indicating that Sharia principles are a primary consideration for investors in making investment decisions. The implication of this study is that to attract more gold investors, financial institutions must properly monitor and control these factors, highlighting the importance of Sharia compliance as an added value in their investment offerings.

CONCLUSION

Risk perception, financial self-efficacy, brand image, and sharia compliance are proven to have a positive and significant influence on Generation Z's gold investment decisions. This indicates that when deciding whether to invest in sharia gold, Generation Z often considers these factors. However, Muslim celebrity endorsers do not show a significant influence on Generation Z's gold investment decisions. This indicates that Generation Z's interest in sharia gold does not always increase due to the popularity of a Muslim public figure. Simultaneously, the five variables studied (risk perception, financial self-efficacy, brand image, Muslim celebrity endorsers, and sharia compliance) have a significant influence on Generation Z's gold investment decisions. This indicates that Generation Z's sharia gold investment decisions are significantly influenced by the combination of these variables. Islamic financial institutions need to pay attention to these factors in designing marketing strategies and investment products that suit Generation Z preferences. Emphasis on sharia compliance, increasing financial self-efficacy through financial education, and building a positive brand image are key to attracting Generation Z investors. By understanding these variables, Islamic financial institutions can promote broader financial inclusion and attract more Generation Z investors to Islamic gold investment products.

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