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Factors Influencing “Antam gold bullion” Investment Decision Among Gen Z in Jakarta with Financial Behavior as a Moderating Variable

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Abstract: As access to financial information becomes increasingly convenient, Generation Z has grown more engaged in investment activities, with Antam gold bullion standing out as one of the most sought-after instruments—largely owing to its perceived price stability and its role as a hedge asset. This study sets out to examine the influence of financial literacy, Antam gold bullion price fluctuation, and income on investment decisions, while also testing the moderating role of financial behavior among Generation Z in Jakarta. Employing a quantitative associative approach through a survey method, the research draws on 100 Generation Z respondents aged 18-30 in DKI Jakarta who have prior experience purchasing Antam gold bullion, with the sample determined through purposive sampling based on the Lemeshow formula. The collected data were subsequently analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS), assisted by SmartPLS 4 software. Findings reveal that both financial literacy and income exert a positive and significant influence on investment decisions, whereas Antam gold bullion price fluctuation shows no significant effect. Financial behavior, meanwhile, was found unable to moderate the influence of either financial literacy or income on investment decisions. Taken together, these results suggest that Generation Z's investment decisions are shaped more strongly by financial knowledge and financial capacity than by everyday financial management habits or short-term gold bullion price movements.

Keywords: Financial Literacy, Gold Bullion Price Fluctuation, Income, Financial Behavior, Investment Decision.

Abstrak: Kemudahan akses pada informasi keuangan turut mendorong Generasi Z untuk semakin aktif terjun ke dunia investasi, dengan emas logam mulia Antam menonjol sebagai salah satu instrumen favorit. Hal tersebut tidak lepas dari persepsi bahwa emas relatif stabil sekaligus mampu berfungsi sebagai aset lindung nilai. Menganalisis pengaruh literasi keuangan, fluktuasi harga emas, dan pendapatan terhadap keputusan investasi, sekaligus menguji peran moderasi perilaku keuangan pada Generasi Z di Jakarta, menjadi tujuan utama penelitian ini. Melalui pendekatan kuantitatif asosiatif dan metode survei, sebanyak 100 responden Generasi Z berusia 18-30 tahun di DKI Jakarta yang mempunyai pengalaman membeli emas logam mulia Antam dilibatkan di penelitian ini, dengan penentuan sampel menggunakan teknik purposive sampling berdasarkan rumus Lemeshow. Selanjutnya, data

yang terkumpul diolah menggunakan metode *Structural Equation Modeling-Partial Least Square (SEM-PLS)* dengan bantuan perangkat lunak *SmartPLS 4*. Dari hasil pengujian, terungkap bahwa literasi keuangan dan pendapatan sama-sama memberikan pengaruh positif dan signifikan terhadap keputusan investasi, sementara fluktuasi harga emas tidak menggambarkan pengaruh yang berarti. Di sisi lain, perilaku keuangan juga tidak terbukti mampu memperkuat maupun memperlemah pengaruh literasi keuangan dan pendapatan terhadap keputusan investasi. Secara keseluruhan, temuan ini mengungkapkan bahwa pengetahuan keuangan dan kapasitas finansial menjadi pendorong utama keputusan investasi Generasi Z, jauh lebih dominan dibandingkan kebiasaan pengelolaan keuangan sehari-hari maupun dinamika harga emas logam mulia dalam jangka pendek.

Kata Kunci: Literasi Keuangan, Fluktuasi Harga Emas Batangan, Pendapatan, Keputusan Investasi.

INTRODUCTION

In financial planning, individuals are consistently confronted with choices regarding how to balance the fulfillment of present needs with preparation for future consumption. A portion of available funds can be allocated to various investment instruments to generate returns while enhancing long-term financial well-being. Generation Z the cohort born between 1997 and 2010 has grown up alongside rapid technological advancement, giving this generation relatively easy access to financial information and greater readiness in making investment decisions. This is reflected in data from the Indonesian Central Securities Depository (KSEI) from January (2025) to March 2026, which consistently shows the dominance of investors under the age of 30, indicating a strengthening trend of investment and personal financial management among Generation Z.

Gold is one of the investment instruments currently in high demand, given its function as a safe haven as well as a means of portfolio diversification. According to a Jakpat (2024) survey, precious metals ranked as the second most sought-after investment product in 2025, after jewelry, a preference attributable to the perception that gold is relatively safer than stocks or cryptocurrencies, which tend to be more volatile. Meanwhile, the price of Antam gold has risen sharply, from around IDR 950,000 per gram in 2022 to approximately IDR 2,600,000 per gram in early 2026. Such price movements have become an important consideration for investors in determining the appropriate timing for gold purchases.

According to Budiman *et al.* (2025) the phenomenon of fear of missing out (FOMO) is one of the main drivers behind Generation Z's investment decisions, most of which are not yet grounded in adequate financial reasoning a condition that may lead to decision-making errors. In this context, financial literacy becomes a crucial factor, as it helps investors manage their finances while selecting investment products that align with their individual needs and risk tolerance (Nuryani & Mauluddi, 2025). Data from OJK (2025) recorded Indonesia's national financial literacy index at 66.46%, with DKI Jakarta ranking highest among provinces at 59.16%, while the 18–35 age group recorded the highest level of financial literacy.

In addition to financial literacy and gold price fluctuations, income level also influences an individual's investment decisions. The greater the income earned, the higher the tendency to allocate funds to investment instruments (Ramadhan *et al.* (2023). On the other hand, financial behavior reflected in daily financial management habits is believed to function as a moderating variable. Mauliddia & Wibowo (2025) for instance, found that financial behavior moderates the effect of financial literacy on investment decisions. Similar findings were reported by Ramdhania *et al.* (2024) who demonstrated that the relationship between income and investment decisions is also influenced by financial behavior as a moderating variable. Nevertheless, a research gap remains regarding the variable of Antam gold bullion price

fluctuation, which has not been extensively examined from the perspective of investor perception, as well as a lack of studies specifically addressing investment decisions in Antam gold bullion among Generation Z in Jakarta.

Based on the foregoing discussion, this study aims to analyze the influence of financial literacy, gold price fluctuation, and income on investment decisions, as well as to examine the role of financial behavior in moderating the effects of financial literacy and income on investment decisions among Generation Z in Jakarta. This study is grounded in Behavioral Finance Theory, which posits that investment decisions are not solely rational but are also influenced by investors' psychological, cognitive, and social factors (Firmansyah dan Fathoni, 2025:55). Based on the theoretical framework and prior research reviewed above, five research hypotheses are formulated as follows:

H₁: Financial literacy has a significant effect on investment decisions.

H₂: Antam gold bullion price fluctuation has a significant effect on investment decisions.

H₃: Income has a significant effect on investment decisions.

H₄: Financial behavior moderates the effect of financial literacy on investment decisions.

H₅: Financial behavior moderates the effect of income on investment decisions.

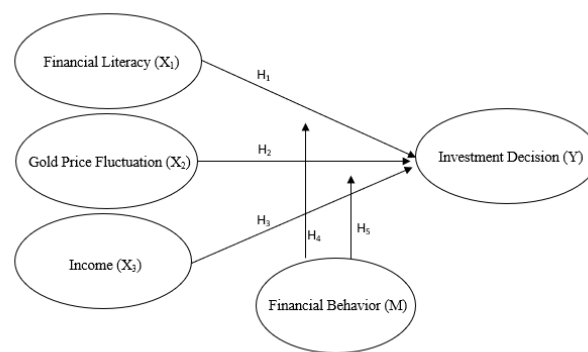


Figure 1. Research Conceptual Framework

METHOD

This study adopts a quantitative approach through an associative survey method to examine the influence among variables (Sugiyono, 2023:57). The research was conducted in the DKI Jakarta area from May to June 2026, involving respondents from Generation Z who had experience investing in Antam gold bullion. The study population comprises members of Generation Z in DKI Jakarta who had previously purchased Antam gold. Given that the exact population size could not be determined with certainty, the sample size was calculated using the Lemeshow formula with a Z-value of 1.96, $p = 0.5$, and a margin of error of 10%, yielding a minimum sample of 96.04, which was subsequently rounded up to 100 respondents.

Sampling was conducted using a non-probability sampling technique, specifically purposive sampling, based on the following criteria: (1) residing in DKI Jakarta and belonging to Generation Z; (2) aged between 18 and 30 years; (3) having a history of purchasing Antam gold bullion; and (4) having a monthly income within one of the following ranges: below IDR 3,500,000; IDR 3,500,000–5,500,000; IDR 5,500,000–7,500,000; IDR 7,500,000–9,500,000; or above IDR 9,500,000. Primary data were collected through an online questionnaire administered via Google Forms, designed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

This study involves five variables: financial literacy (X_1), antam gold bullion price fluctuation (X_2), and income (X_3) as independent variables; investment decision (Y) as the dependent variable; and financial behavior (M) as the moderating variable. Each variable was measured using four indicators adapted from previous research. Financial literacy, for instance,

was measured based on knowledge of financial concepts, the ability to manage personal finances, confidence in preparing financial plans, and the ability to make investment decisions (Ramdhania et al., 2024). Gold price fluctuation was measured through price changes, supply demand dynamics, external factors, and perceptions of gold price movements. Meanwhile, investment decisions were measured based on investment objectives, investment frequency, fund allocation, and rate of return, while financial behavior was measured through aspects of budgeting, saving habits, expenditure control, and investment activity (Wahyuningsih et al., 2024).

Data analysis was conducted using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method, with SmartPLS 4 software employed as the analytical tool. In the measurement model (outer model) evaluation stage, convergent validity testing was performed (with an outer loading value of ≥ 0.70 and an Average Variance Extracted/AVE of ≥ 0.50), along with discriminant validity testing (Heterotrait-Monotrait Ratio/HTMT value ≤ 0.90) and construct reliability testing (Composite Reliability and Cronbach's Alpha ≥ 0.70). The structural model (inner model) evaluation included the measurement of R-Square and f-Square values, as well as hypothesis testing through the bootstrapping technique, which generated path coefficients, T-statistics, and p-values, with hypotheses considered accepted if the p-value ≤ 0.05 or the T-statistic ≥ 1.96 (Rahadi, 2023).

RESULTS AND DISCUSSION

A total of 100 respondents who met the research criteria namely belonging to Generation Z, residing in DKI Jakarta, and having experience investing in Antam gold bullion were successfully collected in this study. In terms of gender composition, women constituted the majority at 60%, while men accounted for the remaining 40%. Meanwhile, in terms of age distribution, the 26–30 age group represented the largest proportion (43%), followed by the 21–25 age group (40%), with the 18–20 age group comprising the smallest share (17%). The majority of respondents had attained a bachelor's degree (S1) level of education, with occupational backgrounds dominated by private-sector employees (35%) and entrepreneurs (30%). In terms of income, the range of IDR 5,500,000–9,500,000 per month was the most commonly reported. This demographic profile indicates that respondents belong to a productive age group that is economically well-established enough to allocate funds toward gold investment instruments.

Meanwhile, the results of the descriptive analysis of respondents' responses show that all four variables in this study financial literacy, gold price fluctuation, income, and financial behavior fell into the good category overall. This is reflected in respondents' tendency to select "agree" or "strongly agree" for nearly all statement items presented. In general, respondents demonstrated an adequate understanding of basic financial concepts and various investment instruments, were accustomed to monitoring gold price movements prior to making investment decisions, believed that their income was sufficient to be allocated as investment funds, and exhibited good budgeting habits and expenditure control.

Measurement Model Evaluation (Outer Model)

Convergent Validity

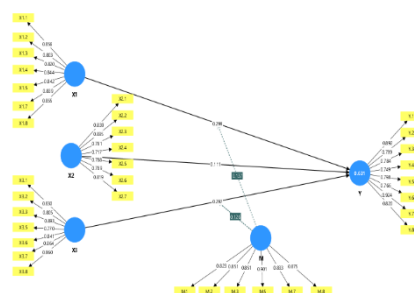


Figure 2. Flow Diagram

As presented in Figure 2, the initial stage of convergent validity testing through the PLS Algorithm identified three indicators with outer loading values below the 0.70 threshold, namely X1.6 (0.209), X2.8 (0.286), and X3.4 (0.276). In the subsequent iteration stage, two additional indicators exhibiting similar conditions were identified, namely M.4 (0.410) and M.6 (0.374). These five problematic indicators were subsequently removed from the model, and after re-estimation, all remaining indicators demonstrated outer loading values ≥ 0.70 ; the model was thus considered to satisfy the convergent validity criterion. The loading factor results following elimination are presented as follows:

Table 1. Outer Loading

Variabel	Indikator	Outer Loading
Financial Literacy (X ₁)	X1.1	0.856
	X1.2	0.803
	X1.3	0.820
	X1.4	0.844
	X1.5	0.842
	X1.7	0.839
	X1.8	0.855
	X2.1	0.839
Antam gold bullion price fluctuation (X ₂)	X2.2	0.835
	X2.3	0.781
	X2.4	0.717
	X2.5	0.788
	X2.6	0.789
	X2.7	0.819
	X3.1	0.830
Income (X ₃)	X3.2	0.805
	X3.3	0.893
	X3.5	0.770
	X3.6	0.841
	X3.7	0.864
	X3.8	0.860
	Y.1	0.892
Investment decision (Y)	Y.2	0.799
	Y.3	0.784
	Y.4	0.749
	Y.5	0.798
	Y.6	0.766
	Y.7	0.924
	Y.8	0.820
	M.1	0.823
Financial behavior (M)	M.2	0.851
	M.3	0.851
	M.5	0.901
	M.7	0.833
	M.8	0.875

Sumber: hasil SmartPLS 4, diolah

The data presented in Table 1 show that the outer loading value for each indicator across all variables exceeds the minimum threshold of 0.70. This condition confirms that all indicators

satisfy the convergent validity requirement and are therefore considered appropriate to be retained and used in this study.

Average Variance Extracted (AVE)

Convergent validity test results for the constructs are presented in the following table:

Table 2. AVE

Konstruk	AVE	Keterangan
Financial Literacy (X ₁)	0.733	Valid
Antam gold bullion price fluctuation (X ₂)	0.701	Valid
Income (X ₃)	0.634	Valid
Investment decision (Y)	0.703	Valid
Financial behavior (M)	0.670	Valid

Source: SmartPLS 4 results, processed.

Based on Table 2, it is known that the Average Variance Extracted (AVE) values for all constructs exceed the threshold of 0.50. This finding indicates that the indicators employed are able to adequately explain their corresponding variables, while also confirming that the research model possesses an adequate level of convergent validity.

Discriminant Validity

Tabel 3. HTMT

	M	X ₁	X ₂	X ₃	Y	M*X ₃	M*X ₁
M							
X ₁	0.452						
X ₂	0.396	0.394					
X ₃	0.443	0.465	0.476				
Y	0.629	0.643	0.526	0.631			
M*X ₃	0.123	0.048	0.119	0.071	0.134		
M*X ₁	0.089	0.042	0.115	0.186	0.118	0.297	

Source: SmartPLS 4 results, processed.

Furthermore, the results of the discriminant validity testing using the Heterotrait-Monotrait Ratio (HTMT) further reinforce the preceding findings, with all obtained values falling below the threshold of 0.90. This result confirms that each construct in the research model possesses an adequate degree of distinctiveness and can be clearly differentiated from one another, thereby indicating no overlap among constructs that could obscure the interpretation of the results.

Cronbach's Alpha dan Composite Reliability

The results of the construct reliability test are presented in the following table:

Table 4. Construct Reliability Test Results

Konstruk	Cronbach's Alpha	Composite Reliability	Keterangan
Financial Literacy (X ₁)	0.927	0.934	Reliable
Antam gold bullion price fluctuation (X ₂)	0.929	0.936	Reliable
Income (X ₃)	0.904	0.914	Reliable
Investment decision (Y)	0.930	0.937	Reliable
Financial behavior (M)	0.929	0.933	Reliable

Source: SmartPLS 4 results, processed.

Referring to Table 2, it can be observed that all constructs in this study satisfy the three testing criteria simultaneously: an Average Variance Extracted (AVE) value exceeding 0.50, as well as Cronbach's Alpha and Composite Reliability values each above the threshold of 0.70. Together, these results confirm that all constructs employed in the research model have been tested for validity and reliability and are therefore appropriate for use in the subsequent stage of analysis.

Evaluasi Model Struktural (Inner Model)

R-Square

Table 5. R-Square

	R-square	R-square adjusted
Y	0.631	0.607

Source: SmartPLS 4 results, processed.

The test results indicate an R-Square value of 0.631 for the investment decision variable, with an Adjusted R-Square of 0.607. This figure indicates that the four variables examine financial literacy, gold price fluctuation, income, and financial behavior collectively explain 63.1% of the variation occurring in Generation Z's investment decisions regarding Antam gold bullion. The remaining 36.9% is presumed to be influenced by other factors beyond the scope of this research model, such as risk perception, herding behavior, or macroeconomic conditions that were not analyzed. Based on this value, the research model can be categorized as possessing a moderate level of explanatory power.

f – Square

Table 6. f – Square

	M	X1	X2	X2	Y
M					0.192
X1					0.168
X2					0.024
X3					0.148
Y					
M*X1					0.037
M*X2					0.033

Source: SmartPLS 4 results, processed.

The f-Square test results reveal variation in the level of influence of each variable on investment decisions. Financial behavior recorded the most substantial contribution, with a value of 0.192, followed by financial literacy at 0.168, both of which fall into the moderate

effect category. On the other hand, income (0.148) and gold price fluctuation (0.024) contributed only at a small effect category to investment decisions. A similar pattern was observed for the two moderating interaction effects, namely the moderation of financial behavior on financial literacy (0.037) and on income (0.033), both of which likewise indicate a small effect category. These findings suggest that although financial behavior and financial literacy play a fairly substantial role, the contribution of the other variables including their moderating effects is relatively limited in explaining Generation Z's investment decisions.

Hypothesis testing (*Path Coefficient*)

Subsequently, hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4 software, referring to three key indicators: the original sample value (reflecting the path coefficient), T-statistics, and p-value. A hypothesis is considered accepted if it simultaneously satisfies two conditions, namely a T-statistic value of ≥ 1.96 and a p-value of ≤ 0.05 . The detailed results of the hypothesis testing for each hypothesis are presented in Table 7 below.

Table 7. Hypothesis Testing Results (Path Coefficient)

Hipotesis	Hubungan Antar variabel	Original Sample	T-Statistics	P-Values	Keterangan
H1	Financial Literacy → Investment Decision	0.299	3.065	0.002	Accepted
H2	Antam gold bullion Price Fluctuation → Investment Decision	0.111	1.353	0.176	Rejected
H3	Income → Investment Decision	0.297	3.293	0.001	Accepted
H4	Financial Behavior × Financial Literacy → Investment Decision	0.137	1.317	0.188	Rejected
H5	Financial Behavior × Income → Investment Decision	0.126	1.301	0.193	Rejected

Source: SmartPLS 4 results, processed.

The Effect of Financial Literacy on Investment Decision

Based on the test results, a T-statistic value of 3.065 (≥ 1.96) and a p-value of 0.002 (≤ 0.05) were obtained. Accordingly, H1 in this study is accepted, confirming that financial literacy exerts a positive and significant effect on the investment decisions of Generation Z in Jakarta. This finding is consistent with the results of Nuryani and Mauluddi (2025), although it contrasts with the findings of Sugiasti et al. (2024), who found no effect of financial literacy on investment decisions. This discrepancy may be attributed to differences in respondent characteristics or research context. Substantively, this finding suggests that the higher the level of financial literacy possessed by Generation Z, the more mature their ability to weigh potential returns against investment risks, resulting in investment decisions regarding Antam gold bullion that tend to be more measured and rational.

The Effect of Antam gold bullion Price Fluctuation on Investment Decision

The test results for the second hypothesis show a T-statistic value of 1.353 (≤ 1.96) and a p-value of 0.176 (≥ 0.05); accordingly, H2 is rejected. This finding confirms that gold price fluctuation does not have a significant effect on Generation Z's investment decisions, a result consistent with the study by Wahyuningsih et al. (2024). Nevertheless, this result contrasts with the findings of Maysarah et al. (2025), who identified a positive and significant effect between the two variables. This divergence in findings may suggest that Generation Z, as gold investors, tend to adopt a more long-term-oriented investment approach prioritizing considerations of

asset security and the achievement of long-term financial goals over reacting to the fluctuating and inherently temporary dynamics of bullion gold prices.

The Effect of Income on Investment Decision

In the test of the third hypothesis, a T-statistic value of 3.293 (≥ 1.96) and a p-value of 0.001 (≤ 0.05) were obtained; accordingly, H3 is accepted. This result confirms that income exerts a positive and significant effect on investment decisions, consistent with the findings of Nuryani and Mauluddi (2025). Nevertheless, this result is inconsistent with the study by Lestari and Isbanah (2024), which arrived at a different conclusion. Substantively, this finding indicates that the greater the income earned by Generation Z, the stronger their financial capacity not only to meet daily needs but also to allocate a portion of their funds toward investment in Antam gold.

The Role of Financial Behavior in Moderating Financial Literacy and Income

Furthermore, the test results for the moderating role of financial behavior in the relationship between financial literacy and investment decisions show a path coefficient of 0.137, with a T-statistic of 1.317 (≤ 1.96) and a p-value of 0.188 (≥ 0.05); accordingly, H4 is rejected. A similar pattern is observed in the moderation test of the relationship between income and investment decisions, with a path coefficient of 0.126, a T-statistic of 1.301 (≤ 1.96), and a p-value of 0.193 (≥ 0.05), leading to the rejection of H5 as well. Both findings are consistent with the results of Ramdhan et al. (2024) regarding financial literacy, as well as Mauliddia and Wibowo (2025) regarding income, although they contrast with a number of other studies that obtained opposite results.

In other words, the financial behavior possessed by respondents does not appear to play a sufficient role in strengthening or weakening the effect of financial literacy or income on investment decisions. This condition is presumed to occur because Generation Z's investment decisions are determined more by the extent of their financial knowledge and the level of income capacity they possess, rather than by their daily financial management habits. Moreover, the ease of accessing various investment information through digital platforms may further diminish the role of financial behavior as a moderating variable in explaining this relationship.

CONCLUSION

Based on the results of the data analysis using SEM-PLS, this study concludes that financial literacy and income have a positive and significant effect on Generation Z's investment decisions regarding Antam gold bullion in Jakarta, whereas gold price fluctuation does not exhibit a significant effect. On the other hand, financial behavior has not been proven to function as a moderating variable, either in strengthening or weakening the effect of financial literacy and income on investment decisions. Overall, the model constructed in this study is able to explain 63.1% of the variation occurring in investment decisions, while the remainder is influenced by other variables outside the scope of the model.

Based on these findings, several recommendations can be proposed. For prospective investors among Generation Z, it is recommended that they continue to deepen their understanding of financial management, the various types of investment instruments, risk management, and long-term investment strategies, while also cultivating the habit of managing income in a more structured manner by consistently setting aside a portion of their earnings for investment purposes. Meanwhile, PT Aneka Tambang Tbk. (ANTAM) is advised to expand its gold investment education efforts through various digital channels and financial literacy programs, with an emphasis on the benefits of gold as a relatively safe and stable long-term investment instrument, given that short-term price fluctuations do not appear to be a primary consideration for Generation Z when making investment decisions. For future research, it is recommended that other variables beyond this model such as risk perception, herding behavior,

and financial technology developments be explored in order to enrich the understanding of the various factors influencing gold investment decisions among Generation Z.

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