

THE IMPACT OF GOLD PRICES, KNOWLEDGE, PROMOTION, AND DIGITAL ACCESSIBILITY ON GENERATION Z INTEREST IN PEGADAIAN SYARIAH DIGITAL GOLD SAVINGS IN SEMARANG CITY

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Abstract

The rapid development of digital financial technology has encouraged the emergence of various investment innovations, including digital gold savings. However, despite being highly familiar with technology, Generation Z's participation in Pegadaian Digital gold savings remains relatively low. This study aims to examine the influence of gold prices, knowledge, promotion, and digital accessibility on Generation Z's interest in using Pegadaian Digital gold savings products. A quantitative approach was employed using questionnaire data collected from 100 Generation Z respondents in Semarang City. The data were analyzed using multiple linear regression analysis. The findings indicate that gold prices, knowledge, and digital accessibility have a positive and significant effect on Generation Z's interest in digital gold savings. In contrast, promotion does not have a significant effect. Furthermore, the results show that all independent variables simultaneously have a significant influence on Generation Z's interest in Pegadaian Digital gold savings products. The study concludes that improving financial knowledge and digital accessibility, as well as maintaining favorable perceptions of gold prices, can increase Generation Z's interest in digital gold savings. Therefore, efforts to encourage participation should focus on strengthening financial literacy and enhancing digital service accessibility rather than relying solely on promotional activities.

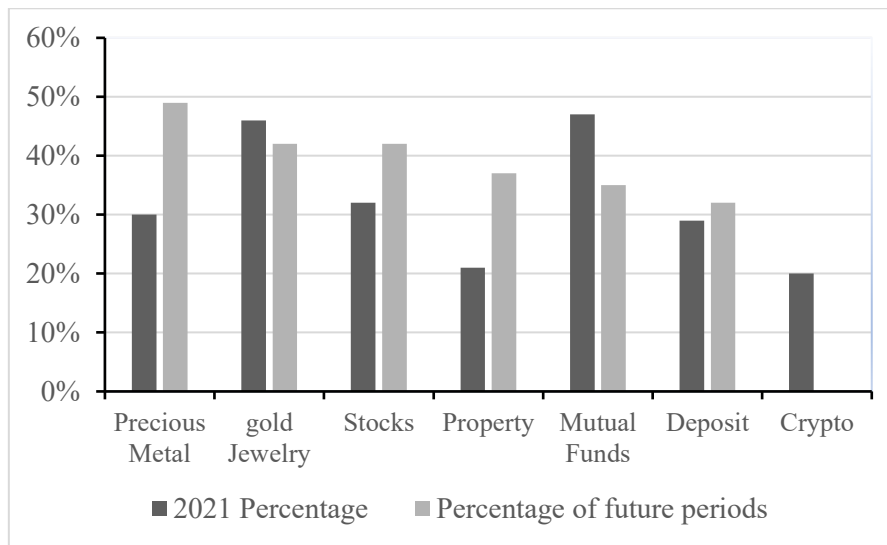
Keywords: *Gold Price, Financial Knowledge, Promotion, Digital Accessibility, Pegadaian Syariah Digital*

INTRODUCTION

The rapid development of technology has significantly transformed various aspects of life, particularly in the financial sector. One notable innovation is digital gold savings, a product that enables individuals to invest in gold through online platforms with relatively low initial capital (Kholifah, 2022). This innovation offers convenience, accessibility, and transparency, making it attractive to a wide range of users. In the context of Islamic finance, digital gold savings provided by Pegadaian Syariah is designed to comply with sharia principles, offering an alternative investment instrument free from elements prohibited in Islam, such as *riba*.

Although Generation Z is widely recognized as digital natives who actively engage with technology, their adoption of Pegadaian Syariah Digital's gold savings product remains relatively low. Data from the Customer Identification File (CIF) of PT Pegadaian shows that only 10 percent of gold savings customers are under the age of 25 (Pegadaian, 2023). This reflects a gap between the high digital literacy of Generation Z and their participation in sharia-compliant investment products.

Figure 1. Investment Instruments Preferred by Generation Z



Source : (bareksa, 2021)

As shown in Figure 1, precious metals demonstrate a positive trend and are projected to become increasingly preferred by Generation Z in the future. The appeal of precious metals lies in their inflation-resistant nature, long-term value stability, and role as a safe hedging asset during economic uncertainty (Firdhy & Amanah, 2022). This presents a strategic opportunity for Pegadaian Syariah to position digital gold savings as an investment instrument that aligns with the needs and preferences of younger generations (Mahfud, 2025).

Understanding the factors influencing interest in digital gold savings is crucial for financial institutions, particularly Pegadaian Syariah, in designing effective strategies. Previous studies have identified the roles of price dynamics, financial knowledge, promotion, and technological accessibility in shaping consumer interest. However, research that specifically examines these variables in the context of Generation Z's interest in Pegadaian Syariah Digital's gold savings product especially in Semarang City remains limited. This creates a research gap that needs to be addressed to contribute to both academic literature and practical market development strategies.

Therefore, this study aims to analyze the influence of gold prices, financial knowledge, promotion, and digital accessibility on Generation Z's interest in Pegadaian Syariah Digital's gold savings product in Semarang City. The findings are expected to provide insights for financial service providers, policymakers, and academics in developing strategies to increase participation in sharia-based investments among younger generations.

LITERATURE REVIEW OR THEORITICAL BACKGROUND

1. Theory of Consumer Behavior

Pindyck, (2013) states that consumer behavior is the decision-making process to maximize satisfaction within budget constraints through three stages: consumer preferences, budget constraints, and optimal choice ($MU_x/P_x = MU_y/P_y$). The law of diminishing marginal utility explains that additional satisfaction decreases as consumption increases. The *behavioral economics* approach adds psychological aspects such as reference points, loss aversion, heuristics, and fairness and trust, which influence decision making. In this study, gold prices are related to budget constraints, knowledge affects preferences, promotion serves as an external stimulus, and digital accessibility influences service convenience.

2. Islamic Consumption Theory

Consumer behavior in the Islamic perspective fundamentally differs from conventional theory as it is based on the concept of *maslahah* (welfare), which aims to preserve five essential elements: religion (*al-dien*), life (*nafs*), lineage (*nasl*), wealth (*maal*), and intellect (*aql*) (Adiwarman A. Karim, 2015). This principle encourages Muslim consumers to prioritize consumption with worship value, uphold good morals, and view wealth as a blessing that must be managed in accordance with sharia. (Wigati, 2011) also highlights four principles of Islamic economics: living modestly, implementing *zakat*, *infaq*, and *sadaqah*, prohibiting *riba* by promoting profit-sharing financing, and ensuring the halal status of products, processes, and distribution. Al-Ghazali views economic activity as a social obligation (*fard al-kifayah*) to fulfill personal needs, ensure family welfare, and help others.

3. Theory of Planned Behavior

Theory of Planned Behavior (TPB) is an extension of the *Theory of Reasoned Action* and is used to predict behavior based on an individual's intention (Ajzen, 1991). This intention is influenced by three main factors :

- a. Attitude toward the behavior, which is formed by an individual's beliefs regarding the benefits or drawbacks of a particular action; in the context of this study, it is influenced by promotions that can shape positive perceptions toward digital gold savings.
- b. Subjective norm, referring to social pressure or support from the surrounding environment, such as family, friends, or community leaders.
- c. Perceived behavioral control, which reflects an individual's perception of the ease or difficulty in performing a behavior, potentially influenced by gold price fluctuations and the ease of digital access.

TPB is relevant for analyzing the factors influencing Generation Z's interest in using Pegadaian Syariah's digital gold savings products.

4. Gold Price

Gold prices are an important indicator in investment behavior, as their value tends to follow inflation and possesses a unique characteristic in Indonesia, where price declines are relatively minimal due to the influence of the rupiah's exchange rate against the US dollar (Salim & Kom, 2010). The movement of gold prices is influenced by various factors, including exchange rate fluctuations, global political conditions, supply and demand dynamics, the global economic situation, and interest rates. For example, the weakening of the US dollar drives an increase in gold prices; geopolitical tensions, such as the Russia and Ukraine invasion, boost gold demand as a safe-haven asset; and forward-selling strategies by mining companies affect market supply. In addition, gold demand particularly in the jewelry industry is closely linked

to economic conditions and inflation. Interest rates also influence investment preferences, where lower rates increase gold's attractiveness.

5. Knowledge of Gold Savings

Knowledge is an important factor that influences consumer behavior and interest in decision-making. According to the Indonesian Dictionary (KBBI), knowledge is defined as science, while Situmeang (2021) states that scientific knowledge is tangible and objective, observable, and measurable through experiments and observations. From the perspective of the Qur'an, the pursuit of knowledge must be based on the acknowledgment of Allah SWT as the Creator of the universe, who has made the world a medium for learning through reading, writing, listening, observing, researching, and reflecting on His greatness (Chanifudin & Nuriyati, 2020). The Financial Services Authority (OJK, 2024) categorizes financial knowledge into four levels well literate, self literate, less literate, and not literate illustrating the differences in individuals' levels of understanding, confidence, and skills in utilizing financial products and services wisely and optimally.

6. Promotion

Promotion is an essential element of the marketing mix that serves as a communication tool between companies and consumers. Simamora (2002) defines promotion as any form of communication used to convey information, persuade, or remind the public about the products offered, while Kotler (2007) explains that promotion aims to build awareness, generate interest, and encourage purchases through media such as advertising, sales promotion, personal selling, and public relations. The objectives of promotion include delivering information, persuading, and reminding customers (Rangkuti, 2013).

7. Digital Accessibility

Ease of access is an important factor influencing individuals' interest in utilizing digital services, referring to the level of convenience and smoothness in using online services without network disruptions or other technological barriers (Venkatesh & Davis, 1996). Davis defines it as the extent to which a person believes that using a system can improve work effectiveness or productivity, while Li (2016) emphasizes that technology that is easy to operate will increase interest, whereas complex technology will reduce it. Amalia (2018) identifies three indicators of digital ease of access: easy to understand, easy to manage, and flexible.

8. Interest in Saving Gold

Schiffman et al. (2013) define interest as a positive affective drive that encourages a person to seek, acquire, and use a product or service, while Kotler (2007) views it as consumer behavior reflected in the desire to purchase or choose a product, which is shaped by experiences in selecting, using, or desiring the product. In general, interest is the intention or tendency to act, which motivates individuals to translate it into actual behavior.

RESEARCH METHOD

This research is a quantitative study with data collected through online questionnaires using Google Forms. The population consists of Generation Z (1997–2012) in Semarang City, totaling 522,473 individuals, with a sample of 100 respondents determined using the Slovin formula (10% margin of error) and purposive sampling technique based on the criteria of being 17–28 years old, residing or engaging in activities in Semarang, and having an interest in Pegadaian Syariah digital gold savings. Respondents were proportionally distributed using the proportionate stratified random sampling method. The study variables consist of four independent variables and one dependent variable, measured through literature-based indicators, with the questionnaire comprising demographic profiles and statements measured on a 1–5 Likert scale. Data were analyzed using descriptive statistics and multiple linear regression, accompanied by classical assumption tests (normality, homoscedasticity, multicollinearity), t-test, F-test, and the coefficient of determination (Adjusted R²) to examine the influence of Gold Price (X1), Knowledge (X2), Promotion (X3), and Ease of Digital Access (X4) on the Interest in Digital Gold Savings (Y) using the multiple linear regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description :

Y = Interest in Digital Gold Savings

α = Constant

β = Regression Coefficient

X1 = Gold Price

X2 = Knowledge

X3 = Promotion

X4 = Ease of Digital Access

e = Standard Error

Variables

Gold Price

1. Buying assets when prices are low.
2. Selling assets when prices are high.
3. Seeking information on asset prices.

Knowledge

1. Familiarity with gold savings.
2. Understanding the concept and forms of gold savings investment.
3. Knowledge of the legal aspects of gold saving.
4. Understanding the benefits of gold savings as asset protection.

Promotion

1. Advertising.
2. Sales promotion.
3. Public relations.
4. Personal selling.
5. Direct marketing.

Digital Accessibility

1. Easy to understand or learn.
2. Easy to manage and control.
3. Accessible anytime and anywhere.

Interest in Gold Savings

1. Transactional interest.
2. Referential interest.
3. Preferential interest.
4. Exploratory interest.

The data collected through Google Forms was tested for reliability and validity before being processed for further analysis. The results showed that all indicator values for each variable were greater than 0.05, indicating that they were valid. A variable is considered reliable if it has a Cronbach's Alpha (α) value greater than 0.60 (Ghozali, 2018). In this study, all variables were declared reliable because their Cronbach's Alpha (α) values exceeded 0.60. Furthermore, the data was analyzed using a multiple linear regression approach with IBM SPSS Statistics 25. After the data instrument test was conducted, the next stage was classical assumption testing and hypothesis testing (Ghozali, 2018).

RESULTS AND DISCUSSION

This study had 100 respondents who participated in filling out the questionnaire. All questionnaire indicators are said to be valid and reliable. Most of the respondents were female 53%, the majority were between 21-23 years old at 69%, with the type of work of student/university student and the average income was between IDR 1,500,000 – Rp2,500,000/month.

1. Data Instrument Test

The results of this study indicate that all indicators are valid and reliable. The validity test results are shown in Table 1 below :

Table 1. Validity Test Results

Variable	Item	R value	R table	Description
Gold Price (X1)	X1.1	0,570	0,195	Valid
	X1.2	0,703	0,195	Valid
	X1.3	0,813	0,195	Valid
	X1.4	0,738	0,195	Valid
	X1.5	0,707	0,195	Valid
Knowledge (X2)	X2.1	0,676	0,195	Valid
	X2.2	0,624	0,195	Valid
	X2.3	0,667	0,195	Valid
	X2.4	0,619	0,195	Valid
	X2.5	0,553	0,195	Valid
Promotion (X3)	X3.1	0,704	0,195	Valid
	X3.2	0,725	0,195	Valid
	X3.3	0,796	0,195	Valid

Variable	Item	R value	R table	Description
	X3.4	0,783	0,195	Valid
	X3.5	0,757	0,195	Valid
Digital Accessibility (X4)	X4.1	0,730	0,195	Valid
	X4.2	0,722	0,195	Valid
	X4.3	0,640	0,195	Valid
	X4.4	0,678	0,195	Valid
	X4.5	0,643	0,195	Valid
Intention (Y)	Y1.1	0,681	0,195	Valid
	Y1.2	0,544	0,195	Valid
	Y1.3	0,665	0,195	Valid
	Y1.4	0,658	0,195	Valid
	Y1.5	0,698	0,195	Valid

Source : Primary data, 2025

The results from Table 1, show that all indicators have a calculated r value greater than r table, namely 0.195 (r table value for n =100). It is concluded that all indicators in the study meet the specified requirements and are proven valid. Furthermore, the data was tested for reliability and the results were determined based on the Standard Alpha and Cronbach Alpha values as shown in Table 2, which stated that all constructs had met the requirements, because the Cronbach Alpha value > 0.60 (Ghozali, 2018).

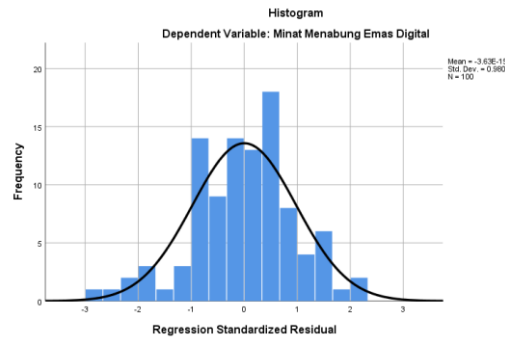
Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Standard Alpha	Description
Gold Price	0,748	0,60	Reliabel
Knowledge	0,616	0,60	Reliabel
Promotion	0,808	0,60	Reliabel
Digital Accessibility	0,713	0,60	Reliabel
Intention	0,648	0,60	Reliabel

Source : Primary data, 2025

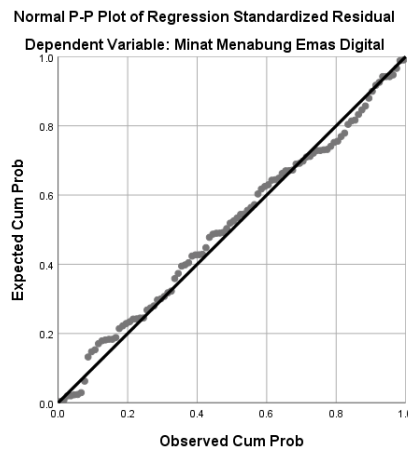
2. Classical Assumption Test

Based on Figure 2, showing the graph has a bell-like shape, it is stated that the research data is normally distributed. To test data normality, the P Plot of Regression Standardised Residual test can be used in conjunction with the histogram graph.

Figure 2. Normality Test Using Histogram

Source : Primary data, 2025

The coefficient results are presented in Figure 2, below showing the histogram graph and probability plot. It can be concluded that the regression model in this study has normally distributed data.

Figure 3. Detection of Normal Probability Plot

Source : Primary data, 2025

The resulting value is 0.200, it is stated that the value of $0.200 > 0.05$. It can be concluded that the regression model in this study has normally distributed data.

Table 3. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.91319017
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.071
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200 ^{c,d}

All independent variables show that there are no signs of multicollinearity or correlation between the independent variabilities in this study. All variables have a tolerance value of more than 0.1 and a VIF value of less than 10.

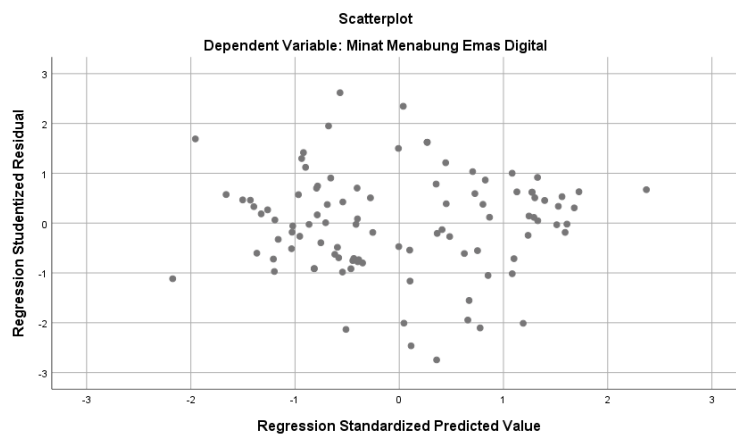
Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF
Gold Price	0,755	1,325
Knowledge	0,914	1,094
Promotion	0,584	1,713
Digital Accessibility	0,523	1,913

Source : Primary data, 2025

Based on Figure 4, it is shown that the points are scattered randomly above and at that number 0 and the Y axis. It can be concluded that the data in this study did not detect symptoms of heteroscedasticity.

Figure 4. Heteroscedasticity Test with Scatterplot



Source : Primary data, 2025

3. Hypotesis Testing

a. Multiple Linear Regression Analysis

The following are the results of multiple linear regression analysis by showing the multiple linear regression equation with the following formula :

$$Y = 2,883 + 0,138X_1 + 0,262X_2 + 0,068X_3 + 0,400X_4$$

The constant value of 2.883 indicates that if all independent variables remain unchanged, the Interest in Digital Gold Savings is 2.883. The regression coefficient for Gold Price is 0.138, showing a positive relationship, meaning that a one-unit increase in Gold Price will increase Interest in Digital Gold Savings by 0.138 units, assuming other variables remain constant. The Knowledge variable has a regression coefficient of 0.262, indicating that a one-unit increase in Knowledge will raise Interest in Digital Gold Savings by 0.262 units. The Promotion variable, with a coefficient of 0.068, suggests that each one-unit increase in Promotion will increase Interest in Digital Gold Savings by 0.068 units. Lastly, the Ease of Digital Access variable has the highest coefficient of 0.400, meaning that a one-unit increase in Ease of Digital Access will enhance Interest in Digital Gold Savings by 0.400 units, assuming all other variables remain constant.

Table 5. Results of the t-test

	Model	t	Sig.
1	(Constant)	2.974	.004
	Gold Price	3.894	.000
	Knowledge	8.389	.000
	Promotion	1.395	.166
	Digital Accessibility	7.542	.000

Source : Primary data, 2025

The t test used in this study aims to see the partial effect of the independent variable (X) on the dependent variable (Y) and it can be concluded that only the X3 variable has a positive but not significant effect on the Interest in Digital Gold Savings.

Table 6. F Test Results

	Model	F	Sig.
1	Regression	80.923	.000 ^b
	Residual		
	Total		

Source : Primary data, 2025

Based on Table 6, it shows that the value of $80.923 > F$ table and significance value of $0.000 < 0.05$, it can be concluded that all independent variables (X) together or simultaneously affect Gen Z intention in digital gold savings.

Table 7. R² Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.879	.773	.764	1.023

Source : Primary data, 2025

Based on the coefficient of determination results in Table 7, the adjusted R² value is 0.764. This indicates that 76 percent of the variation in the Interest in Digital Gold Savings can be explained by the variables Gold Price (X₁), Knowledge (X₂), Promotion (X₃), and Ease of Digital Access (X₄). The remaining 24 percent is explained by other independent variables not discussed in this study.

b. The Effect of Gold Price (X₁) on the Interest in Digital Gold Savings (Y)

The first hypothesis (H1) assumes that Gold Price (X₁) has a positive and significant effect on the Interest in Digital Gold Savings. The hypothesis test results show a t-value of 3.894 with a significance level of $0.000 < 0.05$, indicating that H_a is accepted and H_o is rejected. This means Gold Price positively and significantly influences the interest in saving gold digitally. The findings suggest that gold price fluctuations play a role in shaping Generation Z's interest, as both price decreases (seen as buying opportunities) and increases (to secure potential gains) can motivate saving behavior. This aligns with consumer behavior theory, particularly the "more is better" principle (Pindyck, 2013), where higher expected returns from gold price movements lead to greater interest in investing. Respondent insights and prior research by Maharani (2020) further support that gold price is a key factor in savings decisions, serving not only as an economic indicator but also shaping consumer confidence in investment value, especially among tech-savvy and information-aware Generation Z.

c. The Effect of Knowledge (X₂) on the Interest in Digital Gold Savings (Y)

The second hypothesis (H2) assumes that Knowledge (X₂) has a positive and significant effect on the Interest in Digital Gold Savings, supported by a t-value of 8.389 with a significance level of $0.000 < 0.05$, leading to the acceptance of H_a and rejection of H_o. This indicates that individuals with a good understanding of the benefits, risks, and mechanisms of digital gold savings are more confident and motivated to start saving, as adequate knowledge enables them to compare products, assess long-term gains, and plan finances effectively, while limited knowledge can cause doubt and reduce interest. These findings align with the Theory of Planned Behavior (Ajzen, 1991) and consumer behavior principles (Pindyck, 2013), which emphasize that higher knowledge increases self-confidence and rational decision-making. This is further reinforced by respondents' statements and previous research (Sa'adah et al., 2025) showing that knowledge is a key factor in fostering interest in saving, as it shapes rational thinking, objective evaluation of benefits and risks, and ultimately drives the intention to save in digital gold savings products.

d. The Effect of Promotion (X_3) on the Interest in Digital Gold Savings (Y)

The third hypothesis (H3) assumes that Promotion (X_3) has a positive and significant effect on the Interest in Digital Gold Savings. However, the hypothesis test shows a t-value of 1.395 with a significance level of $0.166 > 0.05$, leading to the acceptance of H_0 and rejection of H_a , indicating that Promotion does not have a significant partial effect. This suggests that although promotional activities have been carried out, they are not strong enough to increase Generation Z's interest in saving gold through Pegadaian Syariah Digital. From a behavioral economics perspective, particularly the heuristics and bias approach, many individuals make decisions based on habits, emotions, or easily digestible information rather than formal institutional promotions, often favoring recommendations from friends or influencers. In theory, promotion should shape positive beliefs about the benefits of digital gold savings and foster supportive attitudes; however, in this context, Pegadaian Syariah's promotions appear insufficient in building strong emotional and rational engagement, as supported by respondent feedback and prior research by Maharani (2020), which found similar results. Ultimately, promotion is not always the primary driver of consumer belief in the value of a financial product, especially when the message is perceived as irrelevant, too generic, or mismatched with the audience's needs and communication style.

e. The Effect of Digital Accessibility (X_4) on the Interest in Digital Gold Savings (Y)

The fourth hypothesis (H4) is accepted, indicating that Digital Accessibility (X_4) has a positive and significant effect on the interest in digital gold savings, as evidenced by a t-value of 7.542 with a significance level of $0.000 < 0.05$. This finding aligns with consumer behavior theory using a behavioral economics approach, particularly the concept of heuristics and bias, which suggests that when faced with numerous choices and information, consumers tend to make quick decisions based on simple rules of thumb. In the context of digital financial services, factors such as a simple app interface, fast transactions, and easily understood features significantly influence quick decision-making to save gold without complex analysis. According to the theory of planned behavior, ease of digital access enhances individuals' perceived behavioral control, thereby increasing their intention to engage in the behavior. Supporting this, respondents noted that the Pegadaian Syariah Digital app's user-friendly design, quick accessibility, and efficiency increase comfort and encourage more frequent saving. This result is consistent with previous research by Ilmiyah & Krishernawan (2020), which found that ease of access affects interest, particularly in digital contexts. Overall, when individuals perceive digital gold savings services as easy to access through user-friendly applications, secure and fast transactions they are more likely to be interested and confident in saving, whereas complexity or instability in access can reduce such interest.

CONCLUSION

This study examined the influence of gold prices, knowledge, promotion, and digital accessibility on Generation Z's interest in Pegadaian Syariah Digital Gold Savings in Semarang. Based on responses from 100 participants analyzed through multiple linear regression (SPSS 25), all variables jointly had a positive and significant effect, while individually only gold prices, knowledge, and digital accessibility showed significant influence, with digital accessibility as the most dominant factor ($\beta = 0.510$). The model explained 76% of the variation in saving interest, while the remaining 24% was influenced by other factors not covered in this study. Limitations include a relatively small sample size, focus on only four variables, and the exclusive use of quantitative methods. For practice, it is recommended that Pegadaian Syariah improve promotional strategies that align with

Generation Z's preferences, such as engaging social media content, educational campaigns, and influencer collaborations. For future research, expanding the respondent scope beyond Semarang, including other generations, adding variables such as income, and employing both quantitative and qualitative approaches are suggested to enrich the findings and implications.

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