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THE EFFECT OF ISLAMIC FINANCIAL LITERACY ON GENERATION Z'S INTEREST IN GOLD INVESTMENTS IN PAMEKASAN REGENCY

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Abstract

This study aims to determine the effect of Islamic financial literacy on Generation Z's interest in investing in gold in Pamekasan Regency. Generation Z, as a productive age group that is adaptable to technological developments, holds great potential in the investment world, including in gold an instrument considered safe and stable. However, in the context of Muslim society, an understanding of Islamic finance principles is a crucial factor in making investment decisions aligned with Islamic values. The research method employed is a quantitative approach, utilizing data collection procedures such as observation, interviews, documentation, and a questionnaire. The population for this study consists of Generation Z in Pamekasan Regency, with a sample size of 100 respondents selected using probability sampling. The results of the study indicate that Islamic financial literacy has a positive and significant influence on Generation Z's interest in gold investment. The higher the level of Islamic financial literacy they possess, the greater their interest in choosing gold investment as one of their financial instruments.

Keywords: financial literacy, Sharia, interest in investing, gold

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan syariah terhadap minat investasi emas pada Generasi Z di Kabupaten Pamekasan. Generasi Z, sebagai kelompok usia produktif dan adaptif terhadap perkembangan teknologi memiliki potensi besar dalam dunia investasi, termasuk dalam instrumen emas yang dinilai aman dan stabil. Namun, dalam konteks masyarakat muslim, pemahaman terhadap prinsip-prinsip keuangan syariah menjadi faktor penting dalam menentukan keputusan investasi yang sesuai dengan nilai-nilai islam. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan prosedur pengumpulan data berupa observasi, wawancara, dokumentasi, dan juga metode kusioner. Adapun yang menjadi populasi dalam penelitian ini adalah Generasi Z di Kabupaten Pamekasan dengan sampel data yang diambil dari jumlah populasi yaitu 100 responden dengan teknik pengambilan sampel adalah Propability Sampling. Hasil penelitian menunjukkan bahwa literasi keuangan syariah berpengaruh positif dan signifikan terhadap minat investasi emas pada generasi Z. Semakin tinggi tingkat literasi keuangan syariah yang dimiliki, semakin besar pula ketertarikam mereka untuk memilih investasi emas sebagai salah satu instrumen keuangan.

Kata Kunci: literasi keuangan, syariah, minat investasi, emas

Introduction

In the era of globalization, marked by rapid advancements in information technology and the increasing complexity of economic systems, financial literacy has become an essential competency that must be possessed by every individual, particularly the younger generation. Financial literacy is not only related to the ability to understand basic financial concepts but also includes the skills to manage, plan, and make sound and responsible financial decisions. According to Lusardi and Mitchell (2014), financial literacy refers to an individual's ability to understand fundamental financial concepts such as interest rates, inflation, and risk diversification, which ultimately influence one's financial well-being. In this context, young people, especially Generation Z, represent a crucial group to be considered, as they will become key actors in the future economy.

Generation Z refers to individuals born between 1995 and 2010, who have grown up in an environment heavily influenced by digital technological developments. According to the Pew Research Center (2020), Generation Z exhibits distinct characteristics compared to previous generations, such as high technological adaptability, openness to information, and a tendency to seek authentic experiences. This generation is highly active on social media platforms such as Instagram, TikTok, and YouTube as sources of information, including financial and investment-related content. This creates significant opportunities to enhance financial literacy, but also presents challenges, as not all information circulating on social media is accurate or reliable.

In Indonesia, the increasing public interest in investment reflects a shift in financial behavior. People are no longer solely focused on saving but are increasingly turning to investment as a means of improving their long-term financial well-being. One of the most popular investment instruments among the public is gold. Gold is widely recognized as a relatively safe investment instrument (safe haven) due to its stable value and resistance to inflation (Baur & Lucey, 2010). Additionally, gold is easily accessible, both in physical and digital forms, making it an attractive investment option for various groups, including Generation Z.

In Pamekasan Regency, the phenomenon of gold investment has also been increasing in line with the expansion of information access and technology. The community, particularly Generation Z, has shown growing interest in gold investment due to its perceived safety, convenience, and suitability for long-term financial goals. However, this growing interest is not always accompanied by adequate financial literacy, especially Islamic financial literacy. In a region like Pamekasan,

where the majority of the population is Muslim, adherence to Islamic principles becomes an important factor in financial decision-making.

Islamic financial literacy is a subset of financial literacy that focuses on understanding financial principles in accordance with Islamic law. According to the Financial Services Authority (OJK, 2022), Islamic financial literacy includes knowledge of Islamic financial products and services, as well as fundamental principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (gambling). Hasan and Rachmad (2024) emphasize that in Islamic investment, all transactions must adhere to principles of fairness, transparency, and must be free from prohibited elements. Therefore, a strong understanding of Islamic financial literacy is essential for Generation Z to ensure that their investment choices are not only profitable but also aligned with religious values.

In the context of gold investment, there are important distinctions between conventional and Islamic practices. Islamic gold investment must comply with specific requirements, such as transactions being conducted on a spot basis (cash and carry), clear ownership, and the absence of speculative elements. This requires investors to have a solid understanding of Islamic principles to avoid engaging in practices that violate religious guidelines. However, in reality, many individuals, including those from Generation Z, still lack sufficient understanding in this area.

Previous studies have demonstrated that financial literacy has a significant influence on financial behavior and investment decisions. Lusardi and Mitchell (2014) found that individuals with higher levels of financial literacy are more capable of managing their finances and making better investment decisions. This is further supported by Aulia (2024), who states that financial literacy helps individuals make effective financial decisions and provides both short-term and long-term financial benefits. In terms of Islamic financial literacy, a study conducted by Lubis (2021) found that Islamic financial literacy positively influences Generation Z's interest in using Islamic financial products, such as saving in Islamic banks. This study highlights that a strong understanding of Islamic financial principles enhances individuals' confidence and interest in Sharia-compliant financial products. Similarly, Anggraini (2024) found that investment knowledge significantly influences Generation Z's interest in using gold installment products offered by Islamic banks. The study also emphasizes the importance of financial education in encouraging greater participation in investment among young people.

Furthermore, Xiao and O'Neill (2016) argue that financial behavior is influenced not only by financial literacy but also by psychological and social factors. In this regard, Generation Z, with its extensive access to digital information, tends to be more open to various investment options but is also more vulnerable to misleading information. Therefore, financial literacy plays a critical role in helping them evaluate information and make informed decisions. Although numerous studies have examined the relationship between financial literacy and investment interest, there remains a research gap in studies that specifically focus on Islamic financial literacy and its influence on interest in gold investment in regions with unique socio-cultural characteristics, such as Pamekasan Regency. Most previous studies have been conducted in urban settings or within formal financial institutions, thus not fully capturing the conditions in areas with relatively low levels of financial literacy.

This study offers novelty by examining the influence of Islamic financial literacy on Generation Z's interest in gold investment in Pamekasan Regency, while also considering the role of religious values in financial decision-making. As the majority of the population in Pamekasan is Muslim, religiosity plays a significant role in shaping investment preferences. Generation Z in this region tends to be more selective in choosing investment instruments that are not only profitable but also compliant with Islamic principles. In addition, this study highlights the role of social media as a primary source of information for Generation Z in acquiring knowledge about investment. While social media can serve as an effective educational tool, it also has the potential to disseminate inaccurate information. Therefore, it is important to understand how Islamic financial literacy can help Generation Z filter information and make appropriate investment decisions.

The urgency of this study lies in the need to enhance Islamic financial literacy among Generation Z, particularly in regions such as Pamekasan. With improved financial literacy, young individuals are expected to make wiser financial decisions and select investment instruments that align with both their financial needs and personal values. Moreover, this study is expected to contribute to the development of more effective and targeted financial education policies and programs. Therefore, this study aims to analyze the influence of Islamic financial literacy on Generation Z's interest in gold investment in Pamekasan Regency. The findings of this study are expected to contribute to the advancement of knowledge, particularly in the fields of Islamic

economics and finance, as well as serve as a reference for stakeholders in improving financial literacy within society.

Research Method

This study is a type of research that employs a quantitative approach. This means that the data analysis used in this study is statistical analysis. Meanwhile, the nature of this study is correlational research, which seeks to identify relationships between variables. According to Sugiona (2010), the quantitative approach is a research method based on the philosophy of positivism, which views reality/phenomena as being classifiable, relatively concrete, observable, and measurable, with relationships between phenomena being of a cause-and-effect nature. Therefore, since this study falls under the category of quantitative correlation research, there are two types of variables involved: X and Y. The variable X is the Influence of Sharia Financial Literacy, and the variable Y is Interest in Gold Investment. The influence of Sharia Financial Literacy (Variable X) has an effect on interest in gold investment (Variable Y). This means that Sharia financial literacy will enhance Generation Z's understanding of gold investment. Furthermore, by investing in gold, individuals will derive value from the Sharia Financial Institutions involved.

Results and Discussion

Literacy is a person's ability to understand, process, and use information in daily life. In the context of finance, literacy refers to a person's ability to understand financial concepts, as well as how to manage and make wise decisions when it comes to finances. Financial literacy includes the ability to understand financial products, know how to manage income, expenses, and financial risks and understand how to plan personal finances and investments to achieve financial goals. In other words, financial literacy is a person's ability to manage and make smart and appropriate financial decisions according to their financial conditions and goals. Good financial literacy allows individuals to make smarter financial decisions, avoid financial problems such as excessive debt, as well as plan for a more secure financial future. Conversely, a lack of financial literacy can cause individuals to easily get caught up in serious financial problems, such as difficulty paying debts, adverse investments, or poor fund management.

According to Yulianto (2018), financial literacy has the goal of increasing a person's literacy that was previously *less literate* or *not literate* become *well literate* and to increase the number of users of financial services products and services. To achieve this goal, there are several factors that

are the drivers, namely: (1) Economic growth. (2) Per capita income. (3) Income distribution. (4) Poverty level. (5) Education level. (6) Productive age. (7) The use of information technology.

Islamic Financial Literacy more specifically, it refers to an understanding of financial principles in accordance with Islamic law (sharia), which includes concepts such as prohibition *usury* (flower), *Gharar* (uncertainty), and *Shirley* (gambling), as well as the principles of fairness and adherence to Islamic ethics in financial transactions. Overall, Islamic financial literacy is important because it provides a foundation of knowledge for the community, especially generation Z, in making financial decisions in accordance with religious values and Islamic law, and can increase their participation in more ethical and responsible economic and investment activities. Conceptually, Islamic financial literacy is defined as a person's ability to use financial knowledge, skills, and attitudes in managing financial resources according to Islamic teachings.

According to Alzid (2011) investment is a term with several meanings related to finance and economics, the term is related to the accumulation of a form of asset with the hope of getting profits in the future. Investment is sometimes also called investment. There are various forms of investment, each has different risks and advantages and the level of risk is not the same. Investment is one way to collect these assets in financial institutions so that one day if needed, the investment can be taken at any time.

Investment interest is the desire or tendency of an individual or group to invest funds or capital in an instrument or asset in the hope of making a profit in the future. This interest can be influenced by various factors, such as potential returns, acceptable levels of risk, long-term financial goals, market conditions, and information and understanding of existing investment products. Investment interest can also be influenced by age, financial status, and investment experience. Younger people may be more interested in high-risk investments with the potential for large returns, while older people are likely to look for safer and more stable investments. In economics, investment is a delay in today's consumption in order to obtain returns in the future. In today's modern era, investment is widely sought after and carried out to be used as a business field, because in investing, not only money can be invested but can be such as gold, property, apartments, and so on to be used as investment capital.

The following is an explanation of research data from several research instruments in the form of observations, questionnaires, documentation: This data was obtained through the observation data collection method, namely the researcher observed directly. Observations were

carried out twice at the research site so that researchers obtained accurate data that was appropriate in the field. The data from the observation results are as follows:

From the results obtained by the researchers, it can be seen that most of the respondents are familiar with the term "sharia finance", but only a small number really understand the basic principles such as the prohibition of usury, gharar (uncertainty), and fairness in transactions. Those with higher levels of literacy tend to be more careful and selective in choosing investment instruments, including ensuring that investment products are in accordance with Islamic law. Interest in investing in gold arises because it is considered a stable asset, easy to trade, and does not conflict with sharia principles. Some respondents admitted that they began to be interested in investing after getting information from social media, campus seminars, or sharia-based digital platforms. This shows that digital education also plays an important role in shaping sharia financial literacy.

However, it was also found that respondents with low financial literacy invested in gold only because of trends or the invitation of friends, without a strong understanding of the sharia aspects. This shows that although investment interest is high, it is not necessarily based on the correct understanding, so the risk of making wrong decisions is still quite large. Overall, the results of the first observation indicate that Islamic financial literacy plays an important role in shaping the investment interests and behavior of generation Z in Pamekasan Regency. Those who are more knowledgeable tend to be more confident and consistent in carrying out gold investments as part of long-term financial planning. This underlines the importance of sharia financial education from an early age, both in formal and non-formal education environments.

Based on the results of the second observation that has been carried out by researchers focused on generation Z in the pesantren and Islamic educational institutions in Pamekasan Regency. This environment was chosen because it was assumed to have a better understanding of Islam, which could have an impact on their Islamic financial literacy. The researchers observed how their involvement in sharia economic education programs and their relationship with interest in gold investment.

The results of observations show that generation Z from the pesantren environment generally has a high awareness of the importance of avoiding riba and choosing halal investments. They show considerable interest in gold investment because it is considered an instrument that is in accordance with sharia principles and relatively safe from market fluctuations. This young

generation seems to be more active in seeking information and making comparisons between Islamic and conventional financial products. This strengthens the suspicion that Islamic financial literacy not only affects interests, but also critical attitudes in choosing investment products. In this second observation, it can be concluded that the Islamic-based educational environment makes a positive contribution to shaping the Islamic financial literacy of generation Z. Good literacy has been proven to encourage greater interest and wiser investment decisions.

The data obtained by the researcher from several Generation Z in Pamekasan Regency include:

Table 1. Response Data

NO.	RESPONDENT NAME	AGE	AMOUNT OF GOLD SAVED	EARLY YEARS OF SAVING GOLD
1.	Sabilina Rosidah	17 Years	11.5 grams	2022
2.	Fitriyatun Hasanah	22 Years	24 Grams	2019
3.	Wasilah	29 Years	72 grams	2012

From the table above, the researcher took 3 ages of Generation Z, where Generation Z was born from 1995-2010. The following is a description of the respondent table above:

- a. Sabilina Rosidah is one of the Z generation in Pamekasan Regency born in 2008 who is currently 17 years old. He admitted that he had gold savings in the form of jewelry such as bracelets, rings, and earrings, which if totaled were 11.5 grams that he bought in 2022 using his savings that had been collected to buy gold.
- b. Fitriyatun Hasanah is a generation Z student at IAI Al-Khairat Pamekasan who is currently 22 years old. He admitted that he has gold savings in the form of jewelry such as necklaces, rings, bracelets, and ating which, if totaled, is 24 grams, which he bought in stages from 2019. He said the gold savings he has are partly a gift from his parents and there are also some of the savings results.
- c. Wasilah is one of the Generation Z housewives in Pamekasan Regency born in 1996 who is now 29 years old. He admitted that he had gold savings in the form of jewelry such as necklaces, bracelets, rings, and earrings which if totaled were 72 grams which he bought gradually from 2012. She said that the gold savings she had were from her

husband and there were also some results from her work salary as a cigarette rolling employee.

Data Quality Test

To find out whether the data of the results of this questionnaire is valid or not, it is necessary to carry out several stages of the test results:

1. Validity Test

The validity test was used to measure the data obtained after the research with a measuring tool, namely a questionnaire using the help of *SPSS 16 for windows software*. The measurement criteria used are:

- a. If r calculates $> r$ table, then the questionnaire item is said to be valid.
- b. If r counts $< r$ table, the questionnaire item is said to be invalid.

The Validity Test is carried out by comparing the value of r calculated with the r table. For *degree of freedom* (df) the formula is as follows:

$$df = N - r.r$$

$$df = \text{degree of freedom}$$

N = number of cases (the number of samples studied), in this study the sample was 100 people.

nr = the number of variables that are correlated, in this study the number of variables correlated 2 variables, namely the X variable and the Y variable, the free degree (db) is obtained as follows:

$$df = N - nr$$

$$= 100 - 2 = 98$$

The following is a table of the ' r ' *product moment* values for various significant levels of 5% and 1%

Table 2. Significance Level r Table

DF (DEGREE OF FREEDOM) OR DB (FREE DEGREE)	5%	1%
	100	0,195
98	0,197	0,257

Source : research results, data processed, 2025

Table 3. Results of Validity Test of Variable X Instruments

VARIABEL	ITEM QUESTIONS	R COUNT	R TABLE	REMARKS
INFLUENC E LITERACY FINANCE SHARIA	P1	0,642	0,197	Valid
	P2	0,590	0,197	Valid
	P3	0,699	0,197	Valid
	P4	0,688	0,197	Valid
	P5	0,709	0,197	Valid
	P6	0,676	0,197	Valid
	P7	0,653	0,197	Valid
	P8	0,642	0,197	Valid
	P9	0,691	0,197	Valid
	P10	0,645	0,197	Valid

Source : Primary data, processed, in 2025.

Based on the data above, the r value is known to be 0.197 r-table value, so from the data of all statement items used in this study, to measure the X variable used has an r value calculated $>$ r table. So, all X statement items in this study are Valid.

Table 4. Results of Y-variable instrument validity test

VARIABEL	ITEM QUESTIONS	R COUNT	R TABLE	REMARKS
INTEREST INVESTMENT GOLD GENERATION Z	P1	0,736	0,197	Valid
	P2	0,755	0,197	Valid
	P3	0,671	0,197	Valid
	P4	0,698	0,197	Valid
	P5	0,705	0,197	Valid
	P6	0,695	0,197	Valid
	P7	0,644	0,197	Valid
	P8	0,604	0,197	Valid
	P9	0,643	0,197	Valid
	P10	0,713	0,197	Valid

Source : Primary data, processed, in 2025

Based on the above data, the r value is known that the r -value of the table is 0.197, so from the data of all question items used in this study, to measure the Y variable used has an r value calculated $> r$ of the table. Thus, all the statement items of the Y variable in this study are valid.

2. Reliability Test

The Reliability Test is used to measure the questionnaire which is an indicator of the variable. To measure reliability using *Cronbach Alpha* SPSS program. An instrument is said to be reliable if it provides a value *Cronbach Alpha* r table. The results of the instrument reliability test in this study are as seen in the following table:

Table 5. Reliability Test Results of *Cronbach's Alpha Technique*

VARIABEL	CRONBACH'S ALPHA	N OF ITEM
THE INFLUENCE OF LITERACY SHARIA FINANCE	0,859	10
GOLD INVESTMENT INTEREST GENRASI Z	0,875	10

Source : Research results, data processed, 2025

From the table above, it can be seen that each variable has a cronbach alpha > 0.197 . So it can be concluded that all variables X and Y are reliable.

Hypothesis Proof

1. Simple Linear Regression Analysis

The hypothesis in this study is that there is a significant influence between the influence of Islamic financial literacy on the interest of Generation Z gold investment in Pamekasan Regency. Hypothesis proof is carried out using simple linear regression, the purpose of which is to find out how much influence the independent variable has on the bound variable with the help of SPSS 16.0 obtained as follows:

Table 6. Individual Significance Test

COEFFICIENTS

MODEL	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	5,026	1,957		2,568	,012
The Importance of Sharia Literacy	,853	,064	,803	13,315	,000

A. DEPENDENT VARIABLE: GENERATION Z GOLD INVESTMENT INTEREST

Source : research results, data processed, 2025

Based on the results of the simple linear regression analysis in the table above, the coefficient of the independent variable distribution of the influence of Islamic financial literacy (X) = 0.853 and constant (a) is 5.026. The simple linear regression equation model above can be interpreted as follows:

- a. = 5.026, where the constant value of increasing the influence of Islamic financial literacy by 5.026 shows that if variable X the influence of Islamic financial literacy is equal to zero (not considered), then the increase in the influence of Islamic financial literacy is 5.026 units

$$Y = 5.026 + 0.853x$$

Y = Group

X = The Impact of Sharia Financial Literacy

- b. b = 0.853, it can be interpreted that the magnitude of the variable coefficient of the influence of Islamic financial literacy is positively marked (0.853) indicating that if the increase in the influence of Islamic financial literacy increases by 1 unit, then the score of increasing the influence of Islamic financial literacy will increase by 0.853 units.

- c. The standard error of 1.957 means that the variables calculated in the SPSS test have a level of interfering variables of 1.957.
- 2. Individual Significant Test/Partial Test (t-test)

The t-test shows how much the independent variables individually affect the bound variables. To perform the t-test then use the table *coefficients* on SPSS.

Table 7. Individual Significant Tests

COEFFICIENTSA

MODEL	Unstandardized		Standardized	T	Say.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	5,026	1,957		2,568	,012
The Importance of Sharia Literacy	,853	,064	,803	13,315	,000

A. DEPENDENT VARIABLE: GENERATION Z GOLD INVESTMENT INTEREST

Source : research results, data processed, 2025

Based on the results of the test data through SPSS in the table *coefficients*, that the value of the t calculation is 13.315 while the value of the table is 1.664 which is smaller compared to the t calculation. This means that the influence of Sharia Financial Literacy has a positive effect on the Interest in Gold Investment of Generation Z in Pamekasan Regency or in other words H_a was accepted by H_o and rejected. It is known that the Sig value of 0.000 is smaller than < 0.05 . So it can be concluded that H_a was accepted and H_o was rejected, which means that there is an influence of Sharia Financial Literacy on the Interest in Gold Investment of Generation Z in Pamekasan Regency.

- 3. Coefficient of Determination (R^2)

The determination coefficient (R^2) is used to see how much an independent variable affects a bound variable. The determination coefficient shows that the greater the contribution of the variable (X) to the variable (Y), the greater the value of the determination coefficient, the better the ability of the bound variable (Y).

Table 8. Determination Coefficient Test

MODEL SUMMARY

MODEL	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.803a	.644	.640	5.338

A. PREDICTORS: (CONSTANT), THE INFLUENCE OF ISLAMIC FINANCIAL LITERACY

Source of results: research results, data processed, year 2025

Based on the test using SPSS in the table above, it produces:

- a. The R value is 0.803. With a correlation coefficient value of 0.803, this shows that there is a relationship between the influence of Islamic financial literacy and the interest of generation z gold investment in Pamekasan Regency by 80.3%.
- b. *R square* is 0.644. This means that the contribution or influence of the free variable, namely the influence of Islamic financial literacy on the bound variable, namely gold investment interest, is 64.4%. Meanwhile, 35.6% were influenced by other variables.

Based on the interval value interpretation table, it is known that the calculated r value is in the range of 0.80-1,000 with interpretation very strong. Thus, it can be concluded that the hypothesis that "there is an influence of Islamic financial literacy on the interest of Generation Z gold investment in Pamekasan Regency" is accepted.

Conclusion

Based on the discussion of the research findings, it can be concluded that Islamic financial literacy has a significant influence on the interest of Generation Z in investing in gold in Pamekasan Regency. The results of the t-test indicate that the calculated t-value of 13.315 is greater than the t-table value of 1.664, with a significance level of 0.000, which is lower than 0.05. This result confirms that the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Therefore, it can be stated that Islamic financial literacy has a positive and significant effect on the interest of Generation Z in gold investment. This finding implies that the higher the level of Islamic financial literacy among Generation Z, the greater their interest in investing in gold, particularly in a manner consistent with Sharia principles.

Furthermore, the strength of the relationship between Islamic financial literacy and investment interest can be observed through the correlation coefficient value. The correlation

coefficient (r) obtained in this study is 0.803, which falls within the interval range of 0.80–1.00, indicating a very strong relationship. This suggests that Islamic financial literacy is closely associated with the level of interest in gold investment among Generation Z in Pamekasan Regency. In addition, the coefficient of determination (R^2) value of 0.644 indicates that Islamic financial literacy contributes 64.4% to the variation in Generation Z's interest in gold investment. This means that more than half of the investment interest can be explained by the level of Islamic financial literacy. However, the remaining 35.6% is influenced by other variables not included in this research model, such as income level, social influence, digital financial exposure, and individual risk preferences. Overall, these findings highlight the crucial role of Islamic financial literacy in shaping investment behavior among Generation Z and emphasize the importance of enhancing financial education to support informed and Sharia-compliant investment decisions.

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