



**EFFECT OF INVESTMENT KNOWLEDGE, RETURN PERCEPTION, AND
INVESTMENT MOTIVATION ON GOLD INVESTMENT INTEREST IN
DANA DIGITAL WALLET APPLICATION IN ISLAMIC BUSINESS
PERSPECTIVE (STUDY ON GEN Z IN BANDAR LAMPUNG CITY)**

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Abstract

This study aims to analyze the effect of investment knowledge, perception of Return, and investment motivation on gold investment interest through the DANA digital wallet application on Generation Z in Bandar Lampung City. The research method used is quantitative with survey techniques through the distribution of questionnaires to respondents who meet the criteria. Data analysis technique is done using Partial Least Square (PLS). The results showed that investment knowledge variables have a positive and significant influence on investment interest, indicating that a good understanding of financial instruments can improve investment decisions. The perception of Return has also been shown to have a positive and significant influence, which indicates that the view of stable profits encourages investment interest in digital gold. In addition, investment motivation also has a positive and significant effect on investment interest, where psychological motivation and financial goals encourage consistency in investment behavior. In the perspective of Behavioral Finance, these three variables show the psychological contribution, risk perception, and individual confidence in investment instruments. Furthermore, in the perspective of Islamic business, digital gold investment through a platform that is transparent and free of speculation is considered halal and can maintain the blessing of



wealth. Thus, this study confirms that internal factors and financial perceptions play an important role in shaping the interest of digital gold investment in Gen Z in the current era of financial technology development. Purpose-this study was conducted to understand the effect of investment knowledge, perception of Return, and investment motivation on gold investment interest through the DANA digital wallet application on Generation Z in Bandar Lampung City. The focus of the study is directed to efforts to identify how much psychological factors, financial perceptions, and investment literacy levels are able to shape investment decisions in the digital age. In addition, this study aims to provide an overview of the investment behavior of the younger generation in the perspective of Islamic business, which emphasizes the principles of halal, transparency, and productive management of property. Thus, the results of this study are expected to contribute to the development of Sharia financial literacy and increase interest in digital gold investments that are safe, easily accessible, and in accordance with the muamalah principle. The novelties of this study lies in the use of a combination of investment knowledge variables, perception of Return, and investment motivation simultaneously in analyzing gold investment interest through the DANA digital wallet application in Gen Z in Bandar Lampung City in the perspective of Islamic Business. Previous research has generally focused on conventional investments, marketplace platforms, or other instruments without considering Sharia aspects and the behavior of young investors towards digital gold. In addition, the object of research that is centered on digital wallet users as an investment medium makes this study relevant to the development of modern financial technology. The location and period of the study also provide an updated overview of the investment trends of the younger generation after the increase in financial digitization.

Keywords: Investment Knowledge; Return Perception; Investment Motivation; Gold Investment Interest; Digital Wallet of Funds; Gen Z; Islamic Business



INTRODUCTION

The rapid development of financial technology makes understanding the factors that influence investment interests increasingly important, especially for Gen Z. Investment interest reflects an individual's attitude and outlook towards investment activities that are considered beneficial in the future, which is influenced by knowledge, perception of return, and personal motivation. The high interest in gold investment through digital wallet applications such as DANA encourages individuals to invest consistently, recommend it, and build a positive image of the platform. When information, access, and service features match expectations and sharia principles, a sense of satisfaction and confidence arises. Conversely, if it is incompatible or contrary to Islamic values, interest and trust in digital investments may decline. (Putri et al. 2024)

Factors that affect investment interest include investment knowledge, perception of return, and investment motivation. These three factors are very instrumental in the decision of Gen Z in the city of Bandar Lampung to invest in gold through the DANA digital wallet application. Investment knowledge includes an understanding of instruments, risks, and opportunities, while return perception is concerned with the assessment of expected returns. Investment motivation becomes a personal impulse to invest capital. When these three factors are met, investment interest will increase and encourage individuals to invest actively and consistently. (Lakatua, Rewah, and Kasingku 2024)

Investment knowledge, return perception, and investment motivation are instrumental in shaping a person's interest in investing in gold through the DANA digital wallet application. Sufficient knowledge makes investors more confident in understanding the risks and benefits of investing. A positive perception of Return increases the expectation of profit thus encouraging investment interest. Strong motivation, both for financial reasons and values in Islamic business, also reinforces the desire to invest. These three factors support each other to create a positive and sustainable investment experience, which ultimately increases the interest in gold investment among users of the application. (WAWAN n.d.)

In the Islamic business perspective, investment is not only an economic activity, but also a form of moral and social responsibility that must reflect the values of honesty, trustworthiness, justice, and concern for others. Investment in accordance with Sharia principles emphasizes aspects of halal, information disclosure, and avoiding usury, gharar, and maysir. This approach in gold investment through digital wallet application focuses not only on financial



benefits, but also blessings, security, convenience, and benefits for investors.(Salsabila et al. 2025) Islam teaches the importance of providing easy access, good service, and attention to the needs of others, as well as upholding trust and justice so that investment brings material benefits and blessings, as emphasized in QS. An-Nisa ' verse 29.

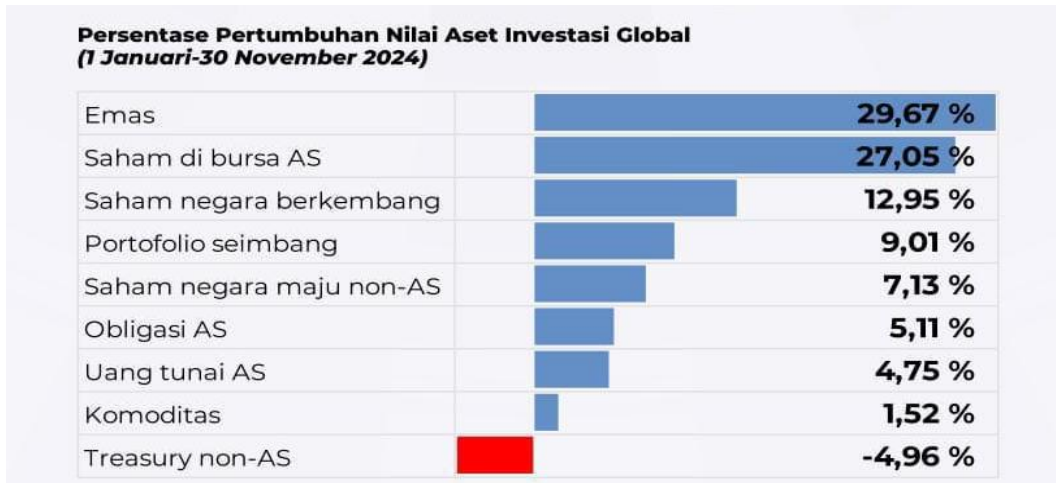
يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ﴿٢٩﴾

" O you who have believed, do not devour your neighbor's wealth in falsehood, except as a trade between you by mutual agreement. Do not kill yourself. Indeed, Allah is most merciful to you."

This paragraph affirms that any economic activity, including gold investment through digital applications, must be carried out honestly, fairly, and based on agreements without coercion or fraud. This principle demands transparent, trustworthy services, as well as providing information and facilities that make it easier for investors to make decisions. The fulfillment of access and comfort is part of Islamic ethics, so that investment not only pursues material benefits, but also benefits and blessings for all parties according to the principles of justice and the common good(Verawati 2024).

Wulandari's research results show that investment knowledge has a positive and significant effect on investment interest. This finding is in line with Ardy Wira Juliano's research which states that the perception of return also has a positive and significant effect. Both results confirm that these factors are important in shaping investment interest, especially among younger generations who are increasingly technology literate and tend to use digital platforms.(Wulandari 2020)

Factors that affect gold investment interest in the DANA digital wallet application include investment knowledge, return perception, and investment motivation. Knowledge helps individuals understand risks and opportunities, while the perception of profit drives interest higher as the expectation of return. Investment motivation can arise from the desire to gain profit, financial security, to the purpose of worship according to the Islamic business perspective. These three factors together form the interest in investing in gold through digital applications. In Islamic business, investment activities must be based on honesty, trustworthiness, and justice in order to provide material benefits as well as blessings and benefits for investors.(Wulandari 2020)



Figures 1.

Sources: databooks

Based on data on the growth in the value of global investment assets for the period from January 1 to November 30, 2024, gold recorded the highest increase of 29.67%, outperforming US stocks which grew 27.05% and other assets, including non-US Treasuries which fell -4.96%. This suggests that gold remains a promising investment instrument amid global economic turmoil. This performance confirms the role of gold as a safe haven asset that is able to safeguard wealth from inflation risks and international economic uncertainty(Saputro 2021).

This fact certainly has a major influence on the perspective of the younger generation, especially Gen Z, in assessing the potential return on investment. The perception of high returns on gold will increase their interest in choosing this instrument compared to other relatively riskier assets. The higher the level of investment knowledge that Gen Z has, the more likely they are to realize that gold not only excels at delivering profits, but also has more controllable risks.(Yasri and Rozi 2025) This knowledge further encourages the belief that gold is a rational as well as a strategic choice for building a long-term investment portfolio.(Johan and Azarian 2025)

This is in line with research results (Sari 2023) which concluded that investment knowledge has a positive and significant effect on gold investment interest. That is, the higher the level of a person's understanding of investments, the interest in investing will also increase.

This study focuses on gold investment interest among Gen Z users of the DANA digital wallet application in Bandar Lampung City, which offers ease of access and features supporting gold transactions according to Islamic Business

Principles. This study analyzes the influence of investment knowledge, perception of return, and investment motivation on user interest in investing in gold through the platform, thus providing an overview of the investment behavior of the younger generation in the context of financial technology and Sharia values. Adequate knowledge helps users understand investment mechanisms, positive return perceptions increase profit expectations, and strong investment motivation both financial and based on Islamic principles encourages consistent investment interest. These factors are important to create an investment experience that is trustworthy, sustainable, and in accordance with Sharia principles.

This study is important to determine the effect of investment knowledge, perception of return, and investment motivation on gold investment interest in the DANA digital wallet application, especially from an Islamic business perspective that emphasizes honesty, trustworthiness, and service ethics.(Marlin 2020) By understanding these three factors, application developers and investors can improve the quality of services that are not only financially beneficial, but also bring blessings according to sharia principles. Data shows that gold is becoming an attractive investment instrument because it is considered safe and stable, as seen from the increasing value of transactions through various digital platforms, thus confirming its position as the top choice for investors who prioritize security and long-term value.(Zeny 2023)



Figure 2.

Most Popular Investments in 2025

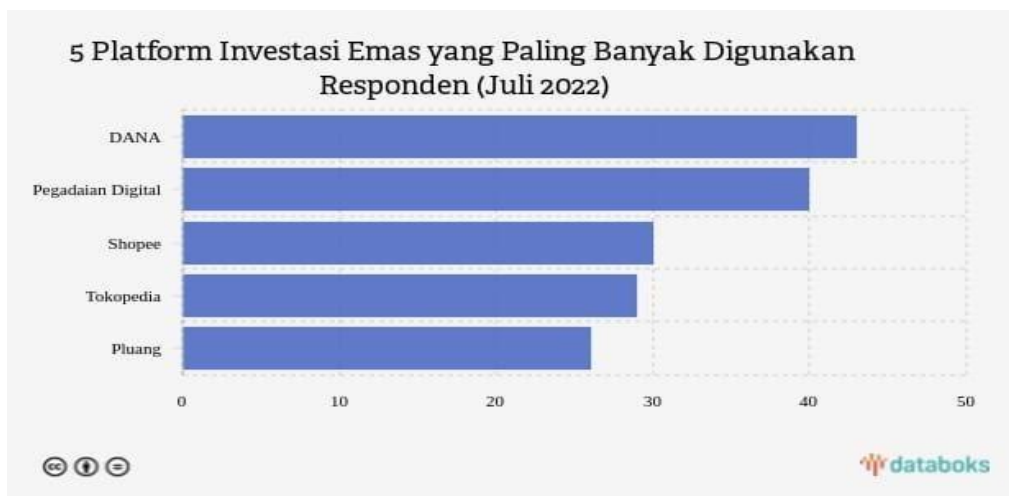
Sources: Astra Credit Companies (ACCI), 2025.

Based on data on popular investment types in 2025, gold or precious metals took second place with an interest percentage of 66%, only a slight difference from jewelry in first place with 67%. This shows that gold remains an attractive investment instrument because it is liquid, easily traded, and able to maintain the value of assets from inflation risks. The consistency of gold's popularity proves

that people are increasingly aware of the importance of having a stable and safe investment instrument.

The high interest in gold is also inseparable from the knowledge and perception of return owned by potential investors. Generation Z, for example, tends to be more open to digital financial information and modern investment developments (Johan and Azarian 2025). They see gold not only as a traditional asset, but also as an instrument that can be easily accessed through digital applications. The perception of gold's promising returns as well as its stability compared to other instruments such as stocks or bonds, makes gold a relevant choice for both novice and experienced investors.

The digital gold buying and selling platform that seems to be the most widely used in Indonesia today is DANA. Here is the data on the gold investment platform that respondents use the most (July 2022).



Pictures 3

Most Used Investment Platforms

Sources: databoks-katadata

According to a poll survey (JakPat), as many as 43% of respondents chose DANA eMAS as a gold investment platform, the highest compared to other platforms such as Pegadaian Digital (40%), Shopee (30%), Tokopedia Emas (29%), and Pluang (26%). The survey also showed that gold and jewelry were the most common investment instruments owned by respondents (48%), followed by mutual funds (34%), gold deposits and savings, respectively 29%, cryptocurrencies 27%, and stocks 26%. The survey was conducted online to 2,411 respondents throughout Indonesia on July 4-6, 2022 with a margin of error below 3%. (Riswanti 2024)



The Data shows the high interest in gold investment in Indonesia, including among Gen Z in Bandar Lampung who are increasingly interested in investing through digital wallet applications such as DANA. This generation chooses gold because of its ease of digital access and perception of stable and secure returns, in line with Islamic business principles that emphasize halal and non-speculative investments. Their motivation is also influenced by the desire to preserve the value of wealth and obtain long-term benefits without excess risk. Therefore, the popularity of DANA as a gold investment platform becomes relevant in supporting Gen Z investment interests that combine the convenience of technology and Sharia values. (Athi'Ulhaq 2023)

Novelty of this study lies in the focus of analysis of gold investment interest among Gen Z in the city of Bandar Lampung through the digital wallet application of funds that are examined from the influence of investment knowledge, perception of return, and investment motivation in the perspective of Islamic Business. Different from previous studies that generally discuss gold investment in general or through conventional platforms, this study combines financial technology approaches with Sharia values in the context of an increasingly digital-oriented younger generation. In addition, this study highlights the role of ease of digital access, stable profit perception, and blessing and trust factors as variables that have not been explored comprehensively. Thus, this study provides a new contribution in the development of digital-based Sharia investment literature and mapping the investment behavior of the younger generation in the era of modern financial transformation.

Gold investment interest in the DANA digital wallet application is an important concern for platform managers and stakeholders because increasing investment knowledge, return perception, and investment motivation can encourage Gen Z participation in Bandar Lampung City. This generation has digital oriented characteristics, so it requires investment instruments that are easily accessible, transparent, and in accordance with Islamic business principles that emphasize trust and blessing. This makes application-based gold investment an attractive option that is relevant to today's digital financial needs. (Kurniati, Wahyu, and Daidan 2025)

This study focuses on Gen Z aged 18-27 years who are domiciled in Bandar Lampung City, have a gold investment account on the DANA application, and have been active in transactions for at least the last three months so that respondents really have a digital investment experience. The initial pre-survey to 26 respondents was conducted to see an initial overview of investment



knowledge, perception of return, investment motivation, and interest in gold investment in Islamic business perspective. The results of this pre-survey are an important basis for understanding the behavior and preferences of the younger generation in choosing investment instruments that are stable and in accordance with Sharia values.

Based on the phenomenon and research gap found from previous studies, this study aims to analyze the effect of investment knowledge, perception of return, and investment motivation on gold investment interest through the DANA digital wallet application in an Islamic business perspective. Understanding the relationship between these three factors is expected to improve Sharia financial literacy and encourage ethical investment practices, bring blessings, and provide social benefits. Thus, this research is expected to be a reference in the development of digital Sharia investment innovations that are safe, transparent, and sustainable in a modern economic environment.

LITERATURE REVIEW

Grand theory in this study uses the Theory of Planned Behavior (TPB) developed by Icek Ajzen. This theory explains that intention is the main factor that influences a person's behavior. Intention is formed from three main components, namely attitude toward behavior (attitude toward behavior), subjective norm (subjective norm), and perceived behavioral control (perceived behavioral control). These three components provide a thorough understanding of the psychological factors that influence an individual's actions, including investment decisions. (Wahyudhibrata and Fitria n.d.)

In the context of this study, investment knowledge is related to the attitude of individuals towards the investment activity itself. An adequate understanding of the risks, benefits, and suitability of gold investment with Sharia principles will form a positive attitude towards investment. The higher a person's knowledge, the more likely the individual is to have an interest in investing in gold through digital applications such as funds. This positive attitude becomes an important driver in the formation of intentions to start investment activities. (Putri Linda and Darmawan 2024)

The perception of return can be attributed to subjective norms in the theory of TPB. Assessment of the potential return on investment is usually influenced by the social environment, such as family, peers, and media information. In an increasingly financially literate society, the collective belief that gold investment has a high level of security and stability will strengthen the perception of the



return. This positive perception ultimately increases social drive that also influences one's investment interests.(Anwar et al. 2023)

Investment motivation in the context of TPB reflects perceived behavioral control, i.e. the extent to which individuals feel capable and encouraged to invest. Internal drives such as future needs, financial security, to religious reasons are important factors in controlling investment behavior. In the perspective of Islamic Business, spiritual motivation aimed at obtaining blessings and avoiding the practice of riba is also a major consideration. Overall, TPB is a relevant theoretical foundation to explain the relationship of investment knowledge, return perception, and investment motivation to interest in investing in gold through digital applications among Gen Z, because this theory is able to integrate psychological, social, and religious aspects in individual financial behavior.

RESEARCH METHOD

This research method uses a quantitative approach with descriptive research properties. The quantitative approach was chosen because it was able to measure the phenomenon statistically based on numerical data, while descriptive properties were used to describe the perception and tendency of respondents regarding digital gold investment interests(Waruwu et al. 2025). Primary Data in this study were obtained through the distribution of questionnaires to respondents who are included in the category of Generation Z users of the DANA application in the city of Bandar Lampung. The questionnaire instrument uses a five-point Likert scale to measure the level of approval of respondents to the statements given.(Nafisah, Ilhamiwati, and Pefriyadi 2024)

The population in this study is Generation Z in the city of Bandar Lampung with a total of 174,610 people based on BPS data in 2024. The sampling technique used is purposive sampling with certain criteria, such as 17-27 years old, domiciled in Bandar Lampung, using the gold investment feature in the DANA application, being Muslim, and willing to fill out a questionnaire(Sabila 2023). Determination of the number of samples was calculated using the Slovin formula with a margin of error of 10%, and resulted in the number of 100 respondents who are considered representative to describe the interest in digital gold investment in this study.

The data collection technique is done through the distribution of a closed questionnaire containing statements related to investment knowledge variables, return perception, investment motivation, and investment interest (Rosalina, Noprizal, and Andriko 2022). The collected Data were then analyzed through



several stages, including validity and reliability tests to see the feasibility of the instrument, as well as classical assumption tests including normality, multicollinearity, and heteroscedasticity tests to ensure that the regression model used meets statistical requirements. All analyses were conducted using SmartPLS software as a data processing tool(Kusmadeni and Makrus 2025).

Furthermore, multiple linear regression analysis is used to test the effect of the independent variable on the dependent variable partially or simultaneously. The t test was conducted to see the effect of each independent variable individually, while the F test was used to see the effect of all three variables simultaneously on investment interest. In addition, the coefficient of determination (R2) was used to determine how much the contribution of investment knowledge variables, perception of return, and investment motivation in influencing digital gold investment interest in Generation Z in Bandar Lampung City in the perspective of Islamic Business.(Putra and Haryadi 2022)

RESULTS AND DISCUSSION

Research Results

The unit of analysis in this study is Generation Z in the city of Bandar Lampung who invest in gold through the DANA digital wallet application. Generation Z was chosen because it has the characteristics of technology literacy, adaptive to digital financial innovations, and shows an increased interest in application-based investments. The selection of this group aims to find out how investment knowledge, perception of return, and investment motivation affect their interest in investing in digital gold. In addition, this study uses an Islamic business perspective that emphasizes the principles of prudence, Halal Transactions, and avoidance of speculative elements, so that the analysis not only looks at technical factors, but also ethical values in investment decisions. The results of the study are expected to provide an overview of the trend of investment behavior of the younger generation in a digital environment that is in accordance with Sharia principles.

Table 1.

Tabulation of Respondent Characteristics By Gender

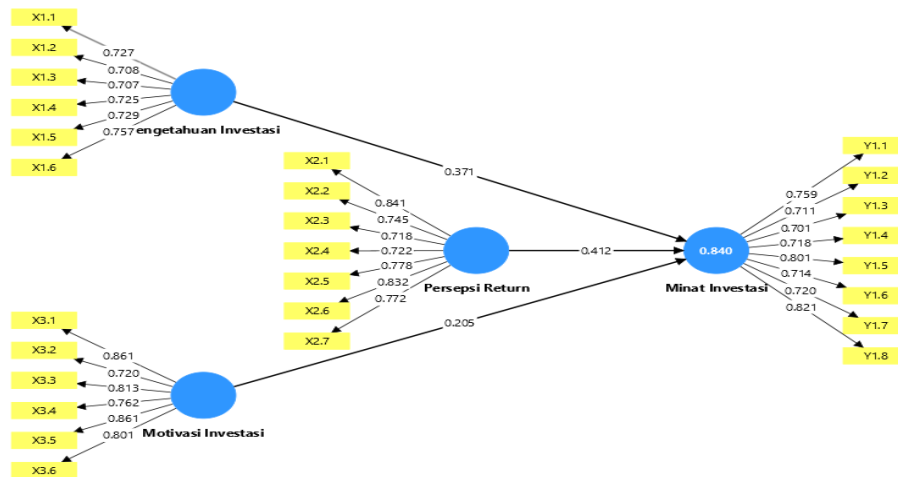
No.	Gender	Frequency	Percentage
1.	Men	55	55%
2.	Female	45	45%

	Total	100	100%
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Source: processed Data 2025

Least Squares Analysis (PLS) Outer Models

Validity and reliability tests were conducted to test the outer model. Calculation algorithm PLS.

**Figures 4**

Sources: SmartPLS 4.0 (2025)

The outer model in SmartPLS describes the relationship between latent constructs such as investment knowledge, return perception, investment motivation, and gold investment interest with indicators that measure them. (RAHMAWATI n.d.) At this stage, an assessment is carried out to ensure that each indicator is able to accurately and consistently represent the measured construct. Evaluation of outer model includes several main criteria, namely the value of loading factor, convergent validity, discriminant validity, and composite reliability. Loading factor is used to see how strong the relationship of indicators to their constructs, while convergent validity tests whether indicators that should be correlated with each other do show consistency. Discriminant validity is used to ensure that each construct differs empirically from the others. Meanwhile, Composite reliability is used to test the internal consistency of the indicators in a single construct. By testing this outer model, the study ensures that the measurement tools used to evaluate the effect of investment knowledge, return perception, and investment motivation on gold investment interest in the DANA



digital wallet application in the Islamic business perspective have sufficient validity and reliability.

Each indicator must have a loading factor value of more than 0.7 in order to be considered able to measure latent constructs well. In this study, most indicators have a loading factor value above 0.7, which indicates good measurement ability. If there are indicators with loading values below 0.7, they are generally perceived as less robust and can be considered for removal from the model. This is necessary so that the measurement results remain accurate and able to describe the actual conditions related to gold investment interest among Gen Z in Bandar Lampung.

Convergent validity was evaluated using Average Variance Extracted (AVE), with a minimum required value of 0.5. This value indicates that more than 50% of the variance of the indicator can be explained by latent constructs. In this study, the Ave value for each construct was above 0.5, which means that constructs such as investment knowledge, return perception, investment motivation, and digital gold investment interest in fund applications have sufficient convergent validity. This shows that the indicators used are able to explain the intended construct well, as well as in accordance with Islamic business principles that promote clarity, validity of the contract, and the avoidance of excessive speculative elements.

Meanwhile, the internal reliability of the construct is measured using Composite Reliability (CR). The required CR value is more than 0.7, which indicates a high degree of reliability. In this model, all constructs, namely investment knowledge, perception of Return, investment motivation, and investment interest in Gold have a CR value above 0.7. This shows that the indicators used have been consistent in measuring each construct reliably, both from the rational side of the economy and the perspective of Islamic investment ethics.

Overall, the results of the analysis of measurement models indicate that the instruments in this study have met the established standards of validity and reliability. Thus, the investment knowledge construct, return perception, investment motivation, and gold investment interest in the DANA digital wallet application have been accurately measured and deserve to be used to support further structural analysis in this research model. The findings provide a solid basis for examining how these factors affect gold investment interest in Generation Z City of Bandar Lampung, as well as ensuring that investment activities run in accordance with Islamic business values that emphasize trustworthiness, transparency, and benefit.



**Assessing the Outer Model or Measurement Model
Convergent Validity**

Convergent validity of the measurement model with reflective indicators was evaluated based on the correlation between item scores/component scores estimated using PLS software. The individual reflective measure is felt to be high if the correlation is greater than 0.70 with the measured construct.

**Table 2
Validity Test Results**

Symbol	Variable	Indicators	R count	Sig	Status
X1	Investment Knowledge	X1.1	0.727	0,70	Valid
		X1.2	0.708	0,70	Valid
		X1.3	0.707	0,70	Valid
		X1.4	0.725	0,70	Valid
		X1.5	0.729	0,70	Valid
		X1.6	0.757	0,70	Valid
X2	Return Perception	X2.1	0.841	0,70	Valid
		X2.2	0.745	0,70	Valid
		X2.3	0.718	0,70	Valid
		X2.4	0.722	0,70	Valid
		X2.5	0.778	0,70	Valid
		X2.6	0.832	0,70	Valid
		X2.7	0.772	0,70	Valid
X3	Investment Motivation	X3.1	0.861	0,70	Valid
		X3.2	0.720	0,70	Valid
		X3.3	0.813	0,70	Valid
		X3.4	0.762	0,70	Valid
		X3.5	0.861	0,70	Valid
		X3.6	0.801	0,70	Valid
Y	Investment Interest	Y1.1	0.759	0,70	Valid
		Y1.2	0.711	0,70	Valid
		Y1.3	0.701	0,70	Valid
		Y1.4	0.718	0,70	Valid
		Y1.5	0.801	0,70	Valid
		Y1.6	0.714	0,70	Valid
		Y1.7	0.720	0,70	Valid
		Y1.8	0.821	0,70	Valid



Sources: SmartPLS 4.0 (2025)

The results of the analysis using SmartPLS can be seen in Table 1.2. In the table, the value of the outer model or correlation between constructs with variable indicators that have not sufficient convergent validity, with a loading factor value below 0.70, will be given an invalid status. This tells if the indicator is less effective in measuring the variable. Meanwhile, variable indicators with values above 0.70 will be given a valid status, which indicates if the indicator has a strong ability to measure variables.

Discriminant Reliability

Discriminant validity is implemented to ensure that each concept of the latent variable is clearly different from the other variables. A model is said to have good discriminant validity if the largest loading value of each indicator of the latent variable is in the corresponding latent variable, compared to the loading value of other latent variables. The following are the results of testing the validity of the discriminant obtained:

Evaluate Reliability and Average Variance Extracted (AVE)

Validity and reliability criteria can also be seen from the value of the reliability of a construct and the value of the average Variance Extracted (AVE) for each construct. A construct is considered to have high reliability if the value is up to 0.70, and AVE > 0.50. Table 1.3 will show the Composite Reliability and AVE values for all variables.

Table 3
Test Results of Research Instruments Reliability

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)	Status
Investment knowledge	0.820	0.822	0.870	0.526	Reliabel
Return perception	0.888	0.894	0.912	0.599	Reliabel
Investment motivation	0.890	0.896	0.916	0.647	Reliabel
Investment interest	0.884	0.887	0.908	0.554	Reliabel

Sources: SmartPLS 4.0 (2025)

Based on Table 1.3, it can be concluded If all constructs meet the reliability criteria. This can be seen from the value of composite reliability more than 0.70

and AVE more than 0.50, in accordance with the recommended criteria, so that all constructs are given the status of reliable.

Structural Model Testing (Inner Model)

Inner model or structural model testing is carried out to analyze the relationship between constructs, significance values, and R-square of the research model. Structural models are evaluated using R-square for dependent constructs, t-Tests, and their significance

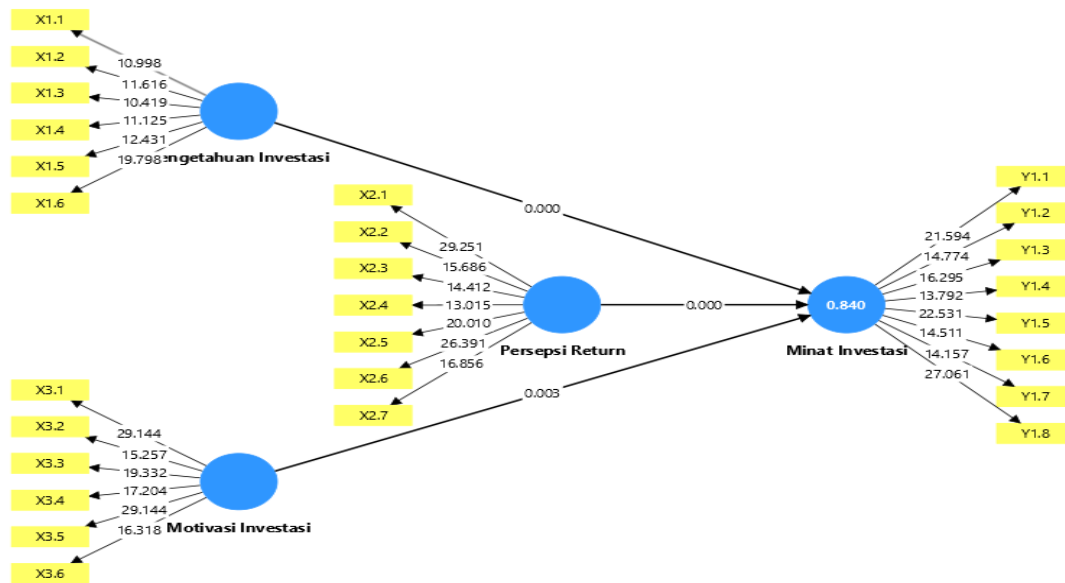


Figure 5.
Sources: SmartPLS 4.0 (2025)

Value R-Square

Table 4

Variable	R Square Adjusted
Investment Interest	0.835

Based on the table above, the value of R-Square Adjusted for investment interest variable was recorded at 0.835. That is, 83.5% variation of investment interest can be explained by the variables of investment knowledge, perception of Return, and investment motivation in this study. Meanwhile, the remaining 16.5% were influenced by other factors that were not included in the model, such as economic conditions, level of financial literacy, social recommendations, individual preferences, as well as other external factors. This result shows that the influence of the three independent variables in the study on the interest in gold



investment through the DANA digital wallet application in Generation Z in Bandar Lampung city is classified as very strong in the perspective of Islamic business, because it shows the encouragement of investment in accordance with the principles of prudence, rationality, and benefit.

Hypothesis Testing

T-test (partially)

The significance of the estimated parameters provides important information about the relationship between variables in the study. To test the hypothesis, the basis used is the value available at the output of the results for the inner weight. Table 1.6 presents the estimated output for structural model testing

Table 5
Hypothesis Testing

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Investment Knowledge - > Investment Interest	0.371	0.373	0.089	4.173	0.001
Return Perception - > Investment Interest	0.412	0.409	0.098	4.200	0.001
Investment Motivation - > Investment Interest	0.205	0.207	0.069	2.948	0.003

Sources: SmartPLS 4.0 (2025)

The table of analysis results in this study shows how much influence the independent variables, namely investment knowledge, perception of Return, and investment motivation on the dependent variable investment interest in the community. Based on the results of the analysis, the investment knowledge variable has a coefficient value of the Original Sample of 0.371 with a p-value of 0.001, which means there is a positive and significant influence between investment knowledge and a person's interest in investing. This shows that the higher the individual's understanding of the types of investment instruments,



risks, potential profits, and market mechanisms, the stronger their interest in investing activities. These findings indicate that financial literacy is an important foundation in the financial decision-making process. However, in practice, there are still many individuals who have limited understanding, causing doubts and fear in investing, especially when faced with the risk of fluctuating investment values.

The return perception variable shows the value of the original sample coefficient of 0.412 with a p-value of 0.001, which means that this variable has a positive and significant influence on investment interest. This value is the largest contribution among other variables, indicating that people's views on the level of profits or returns are the dominant factor in encouraging interest in investing. The more positive the public perception of the potential return, including the comparison of risk versus profit, the greater the incentive to allocate funds to certain investment instruments. In practice, some people tend to focus more on the potential benefits without considering the risks carefully, resulting in the phenomenon of joining the trend (herding behavior). Therefore, education on risk-return balance remains important so that people are not trapped in speculative investments.

Furthermore, the investment motivation variable has an original sample coefficient value of 0.205 with a p-value of 0.003, indicating that this variable also has a positive and significant influence on investment interest, although its contribution is lower than the previous two variables. This motivation can be a push to increase financial security in the future, the desire to earn passive income, or increased awareness of the importance of financial management. In a practical context, motivation can be influenced by environmental factors, family examples, friend recommendations, and economic conditions. The emotional aspect also has an important role, so motivation is often influenced not only by financial logic, but also by psychological factors such as a sense of security and comfort.

Overall, the results of this study indicate that the three variables have a positive and significant effect on investment interest, with the perception of Return as the variable that contributes the most dominant, followed by investment knowledge, then investment motivation. The findings confirm that people's investment decisions are based not only on their understanding of investments, but also their perception of profit opportunities and internal drives. Therefore, to increase investment interest more broadly, continuous financial education is needed, providing transparent information, and increasing



awareness of the importance of structured financial planning. Thus, people can take more mature, rational, and sustainable investment decisions in accordance with their long-term financial goals.

Effect of investment knowledge on gold investment interest in Dana Digital wallet application on Gen z Bandar Lampung

Based on the results of statistical analysis, investment knowledge has a positive and significant influence on gold investment interest through the DANA digital wallet application among Gen Z in Bandar Lampung City. The findings show that the higher an individual's level of knowledge about basic investment concepts, the characteristics of gold as a hedging asset, long-term profit potential, and the role of financial technology, the stronger their propensity to make well-planned investment decisions. In the realm of Behavioral Finance Theory, aspects of knowledge play an important role in forming rational thought patterns, reducing emotional biases, and encouraging individuals to think objectively when considering the risk and return of an instrument. This is relevant because young investors are often influenced by external factors such as social media trends, so good literacy can be a filter in the decision-making process.

Investment knowledge is also closely related to the ability to understand Risk (risk literacy). When Gen Z knows that gold is a low risk instrument with relatively stable volatility, their perception of the security of the asset increases, triggering investment intentions. In this context, The Theory of Planned Behavior explains that the level of knowledge influences the formation of a positive attitude (attitude towards behavior), which then leads to the emergence of intention (intention). The better their understanding of the benefits, functions, and mechanisms of investing in gold in digital applications, the higher their chances of starting to invest consistently. However, when knowledge is lacking, doubts arise, so that investment interest weakens due to uncertainty and fear of loss.

In the perspective of Islamic business, property (maal) must be managed wisely and productively, and avoided speculative practices (gharar) and gambling (maysir). A good level of knowledge helps young investors understand the limits of Sharia, so that investment decisions become more targeted, halal, and beneficial. The principle of prudence (prudence) is also emphasized in the teachings of muamalah, which requires each individual to learn first before making a transaction. In the digital era, understanding the security features of digital wallet applications such as funds, gold storage systems, price transparency, and platform legality are important factors for transactions to be in accordance with Islamic ethics.



In addition, increasing financial education through digital media, seminars, educational content, and financial literacy programs in the younger generation also strengthens the role of knowledge in triggering gold investment interest. The results of this study provide an overview that increasing investment literacy will have a direct impact on Gen Z's economic behavior, especially in choosing safe instruments and maintaining long-term asset value. Thus, it can be concluded that investment knowledge plays an important role in shaping gold investment interest through the DANA digital wallet application, because it is the main foundation in making decisions that are measured, rational, free of speculation, and in line with Islamic Business Principles.

Effect of Return perception on gold investment interest in Dana Digital wallet application on Gen z Bandar Lampung

Based on the results of statistical analysis, the perception of Return has a positive and significant effect on gold investment interest through the DANA digital wallet application among Gen Z in Bandar Lampung City. These findings suggest that individuals' views on the potential benefits of gold investment play a major role in shaping their intentions to invest. In this context, the higher the perception that gold investment provides stable, safe, and potentially increased returns in the future, the higher the interest of individuals to start such investments. This is in line with Behavioral Finance Theory, where the perception of profit is part of the cognitive process in investment decision-making, which affects the investor's rational attitude towards potential profits and risks.

The perception of Return in Gen Z is also influenced by various external factors, such as market trends, recommendations from the social environment, educational content in digital media, and fluctuations in gold prices that tend to increase in the long term. This is in line with the Theory of Planned Behavior, which explains that a positive view of the results of an action will strengthen the attitude towards behavior, thus forming a greater intention to take investment decisions. In practice, the price of gold is stable and even increases when inflation occurs, creating the impression that gold is a suitable instrument to maintain the value of wealth. This factor then makes Gen Z believe that the return of gold can provide real economic benefits.

In the perspective of Islamic business, the perception of return must also consider the value of blessing, halal, and long-term benefits. Gold investment is seen as a form of productive asset management, as long as it is not accompanied by elements of gharar, maysir, or excessive speculation practices. The high positive perception of gold returns shows that young investors are beginning to



understand that profits derived from real assets such as gold are more fair, transparent, and do not contradict the muamalah principle. Thus, their interest is not only driven by profit orientation, but also spiritual reasons such as maintaining trust and avoiding usury.

On the other hand, digital wallets such as DANA also strengthen the perception of return through ease of transaction, competitive prices, and purchase facilities starting from a small nominal. This ease makes Gen Z assess the return of gold not only from financial benefits, but also from time efficiency and the convenience of access. Investments that can be made anytime and anywhere increase the chances of getting more optimal profits in the long term. This condition is in harmony with the digital lifestyle and the tendency of Gen Z to be responsive to technological innovation.

Thus, it can be concluded that the perception of Return has an important role in shaping the interest in gold investment in Gen Z in the city of Bandar Lampung. A positive outlook on the benefits of gold, coupled with the ease of digital transactions and the suitability of Islamic Business Principles, make gold an attractive, safe, and valuable investment instrument. The results of this study also confirm that the perception of potential profits is one of the main keys that drive investment behavior in the current digital era.

Effect of investment motivation on gold investment interest in Dana Digital wallet application on Gen z Bandar Lampung

Based on the results of statistical analysis, investment motivation is proven to have a positive and significant influence on gold investment interest through the DANA digital wallet application in Gen Z in Bandar Lampung City. The findings suggest that the stronger an individual's drive to achieve financial goals, the higher their propensity to place funds in investment instruments that are considered safe and profitable, one of which is digital gold. This motivation acts as the main stimulus that triggers real investment actions.

The impetus comes not only from the desire to earn returns, but also from awareness of the importance of long-term financial planning, anticipation of inflation risks, and the need for asset security. Ease of access, flexible purchase amount, and practical transaction features on the DANA application further strengthen the motivation of young investors to Start Investing Without Barriers. This psychological factor is the fundamental thing that forms an individual's belief in the benefits of digital gold investment as a protection of wealth in the future.

In the perspective of Islamic business, the motivation to invest is related to the business of managing assets productively, halal, and avoiding the elements of



gharar and usury. Gold as a real investment asset has a stable intrinsic value, so it is considered in accordance with the principle of muamalah. In addition to financial goals, there are also spiritual motivations such as maintaining the blessing of wealth, financial mandate, and efforts to achieve a more balanced welfare between this world and the hereafter. This is an additional consideration for muslim investors to choose investment instruments that are transparent and minimal speculation.

Grand theory in this study refers to The Theory of Planned Behavior (TPB) which explains that the individual's intention to behave is influenced by attitudes, subjective norms, and perceptions of behavioral control. Investment motivation in this context reinforces a positive attitude towards digital gold investment, influenced by environmental norms that are increasingly financially conscious, as well as the perception of convenience through digital platforms. These three components then encourage strong intentions in Gen Z to take real investment actions.

Thus, this study confirms that investment motivation has an important contribution in encouraging digital gold investment interest in Gen Z. Psychological encouragement, technological support and conformity to sharia principles make motivation a strategic factor in the formation of investment behavior. That is, the stronger the motivation an individual has, the more likely they are to invest consistently through a digital platform that is safe, practical, and in accordance with Islamic values.

The effect of investment knowledge, return perception and investment motivation on gold investment interest in Dana Digital wallet application on Gen Z Bandar Lampung in Islamic Business Perspective

Based on the results of statistical analysis, the three variables in this study, namely investment knowledge, perception of Return, and investment motivation proved to have a positive and significant effect on gold investment interest through the DANA digital wallet application in Gen Z in Bandar Lampung City. The findings suggest that the higher an individual's understanding of investment instruments, the more positive their outlook on potential returns, and the stronger their internal drive to achieve financial goals, the greater their propensity to invest. This is in line with The Theory of Planned Behavior, where attitudes, environmental norms, and perceptions of behavioral control form intentions that ultimately manifest in real investment actions. The support of easily accessible digital technology and the compatibility of gold with Islamic Business Principles



further strengthen Gen Z's interest in choosing digital gold investment as a safe, halal, and profitable instrument.

CONCLUSION

Based on the results of research that has been done, it can be concluded that investment knowledge, perception of return, and investment motivation have a positive and significant influence on gold investment interest through the DANA digital wallet application for Gen Z in Bandar Lampung City. The higher the level of investment knowledge that individuals have, the greater their understanding of the benefits, risks, and mechanisms of gold investment, thus encouraging the formation of a positive attitude and interest in investing. This is reinforced by the ease of access to digital information that further increases the financial literacy of young people.

The perception of return also shows an important contribution in increasing investment interest. Gen Z tend to consider the potential for long-term gains, the stability of the value of gold, as well as the ability of gold to protect assets from inflation. The collective belief that gold is a safe and Shariah-compliant instrument reinforces subjective norms in the decision-making process, thus encouraging the desire to invest sustainably through digital platforms.

Investment motivation proved to be a significant internal factor in shaping investment interests. The drive to achieve financial goals, increase financial security, and prepare for the future are the main reasons Gen Z choose to invest in digital gold. In the perspective of Islamic business, this motivation is in line with the principles of productive wealth management, avoiding usury, and maintaining blessings through transparent and halal instruments.

Overall, the results of this study prove that the combination of financial literacy, profit perception, and personal motivation is the main determinant of digital gold investment interest. With the support of easily accessible financial technology, gold investment through digital wallet applications is increasingly relevant and in demand by the younger generation. These findings are expected to be a reference in the development of financial education strategies, strengthening the sharia-based investment ecosystem, and developing user-friendly digital platform features and in accordance with Islamic muamalah principles.



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