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Determinants of gold investment decisions on generation Z in Bali

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Abstract--The purpose of this study is to determine the relationship between Investment Literacy, Perceived Risk, Subjective Norm, the influence of Perceived Behavior Control and Social media owned by Generation Z consumers in Bali on their decision to invest in gold. The population of this study includes Generation Z who were born after 1996, have invested in gold and live in Bali. The data analysis technique used is SEM-PLS. The results of this study found that there is a significant influence between Investment literacy in the gold investment decision of Generation Z in Bali, there is a significant influence between Perceived risk in the gold investment decision of Generation Z in Bali, there is no significant influence of subjective norm on the gold investment decision of Generation Z in Bali, there is a significant influence between Perceived behavior control in the gold investment decision of Generation Z in Bali, there is a significant moderating effect by the use of Social media on the relationship between investment literacy in the gold investment decision of Generation Z in Bali, There is a significant moderating effect by the use of Social media on the relationship between Perceived behavior control in Generation Z's gold investment decisions in Bali, there is no significant moderating effect by the use of Social media on the relationship between Subjective norm in Generation Z's gold investment decisions in Bali, and there is a significant moderating effect by the use of Social media on the relationship between Perceived risk in Generation Z's gold investment decisions in Bali.

Keywords---investment literacy, perceived risk, subjective norm, perceived behavior control, social media, investment decision.

Introduction

Gold investment is a topic that has increasingly attracted the attention of the global community in recent years. Gold, with its long history as a stable and safe investment instrument, has become an increasingly relevant choice amidst economic uncertainty, currency fluctuations and changes in global financial markets. Gold is not just a precious metal; it is a form of protection against inflation, political uncertainty, and economic turmoil. The phenomenon currently occurring in Indonesia is that gold investment has increased. Data from the World Gold Council (WGC) shows that in 2022, demand for gold from Indonesia will reach the highest level since before the Covid-19 pandemic, reaching 49.7 tons. Gold purchases are not only made by professional investors, but also by the public, jewelry industry players, and even Bank Indonesia. Gold and jewelry remain the top choice for many people when they consider where to allocate their investments.

However, the decision to invest in gold is not only based on personal preference or instinct but is also influenced by complex psychological and environmental factors. In this context, research on the influence of factors such as Investment Literacy, Perceived Risk, Subjective Norm and Perceived Behavior Control as well as how social media plays a role in Gen-Z's decision to invest in gold in Bali, Gunanti and Mahyuni (2022), in their research, empirically stated that the millennial generation's investment interest is influenced by financial literacy and social media influencers. The research results also prove that the financial literacy variable shows the highest path coefficient value. This indicates that financial literacy is very important and must receive great attention in increasing the investment interest of the millennial generation. Meanwhile, research (Nadhirrahman and Rohman 2022) shows that there is a significant and positive relationship between the variables attitude, subjective norms, and social influence control on interest in investing, and an insignificant and negative relationship between the variable level of knowledge and interest in investing.

According to Kotler and Keller (2016: 198), purchasing decisions are consumer behavior that arises as a response to objects that indicate the consumer's desire to make a purchase. One of the factors that influences purchasing decisions is the influence of investment literacy, perceived risk, subjective norms, perceived behavior control and social media.

Investment Literacy refers to the extent to which an individual understands gold investments and related financial instruments. Good Investment Literacy can help individuals make more informed and fact-based investment decisions. However, not everyone has adequate Investment Literacy, and this level of knowledge can influence their decision to invest in gold. Therefore, it is important to understand the extent to which Investment Literacy influences consumer decisions in investing in gold. According to (Putrie & Usman, 2022), it is proven that consumers who have Investment Literacy have a positive influence on investment decisions, while (Rusmana 2023) the results of his research show that there is a significant positive influence between Self Motivation and Investment Literacy on the Investment Interest of Siliwangi University students. (Nusyam 2023) The research results show that partially Investment Literacy does not have a direct

influence, while the return and risk variables have an influence on investment interest.

Gold investment also involves risks. Perceived risk refers to how individuals perceive the risks associated with investing in gold, including price risk, liquidity risk, and risk of regulatory changes. Perceived Risk can influence a person's comfort level in investing in gold. The higher the perceived risk, the more likely individuals will be reluctant to invest in gold. Therefore, the role of Perceived Risk in consumer decisions needs to be researched. Perceived Risk is defined by Oglethorpe (1994) as the consumer's perception of the uncertainty and negative consequences that may be received from purchasing a product or service. Perceived Risk is a concept used to measure the extent to which an individual feels risk is associated with a particular decision or action. Perceived Risk can influence individual behavior in various contexts, such as product purchases, investments, or health decisions.

According to (ZAHRA 2022) in his research Perceived Risk has a positive influence on Axuscoin crypto investment decisions (Fahreza 2019) in his research shows that Investment Literacy influences interest in stock investment, perceived risk influences interest in stock investment, perceived behavioral control influences interest in stock investment, and Investment Literacy, perceived risk, perceived behavioral control simultaneously influence interest in stock investment.

Subjective Norm in the context of gold investment decisions, refers to an individual's perception of pressure or social influence from the people around them regarding that decision. There are several factors that can form subjective norms in gold investment decisions, such as the opinions of family and friends. Individuals may feel pressure or support from family members or friends regarding the decision to invest in gold. If family or friends have a positive view of gold investment, this can influence a person's Subjective Norm. Perceptions of how society views gold investment can also form Subjective Norms. If there is a trend or general view that investing in gold is a good choice, individuals may be more inclined to follow that norm. News, reviews and media views on gold investment can influence the Subjective Norm. If social media provides positive coverage of the performance of gold as an investment, this can create positive norms among society. If individuals perceive financial or investment experts as providing support for gold investment, this can be a factor in forming Subjective Norms. Recommendations or analysis from experts can provide legitimacy to investment decisions. Likewise, personal experiences or success stories from people close to you who have been successful with gold investments can influence Subjective Norms. If there is positive evidence in the personal environment, individuals may be more motivated to follow the norm. (Muhammad et al., 2023a) the results of his research state that attitudes, subjective norms, and perceived behavioral control have a significant positive influence on the intention to invest in cryptocurrency. (Malik & Rahman, 2023a) the results of his research show that Subjective Norm has a positive effect on intention Reinvestment for Axuscoin Crypto investors.

Investments are complex financial decisions and require serious consideration by the individual. Several psychological factors, such as Perceived Behavior Control

(PBC), play a key role in shaping individual attitudes and behavior regarding investment. PBC reflects the degree to which individuals feel they have control over their investment behavior. As the complexity of financial markets and the variety of investment instruments increase, understanding the factors that influence investment decisions becomes increasingly important. Perceived Behavior Control, which is a concept in the Theory of Planned Behavior (TPB), highlights the role of an individual's awareness of their ability to control their investment actions. It is important to explore how Perceived Behavior Control influences investment decisions, especially because the literature on this subject is still limited, especially in the context of dynamic and changing financial markets. Some factors that may influence Perceived Behavioral Control in this context include level of financial knowledge, previous investment experience, and social support. Previous research has shown that perceptions of behavioral control can be a strong predictor in shaping an individual's intentions and behavior. However, it is still necessary to explore specifically how Perceived Behavioral Control plays a role in the context of gold investment decisions, considering that its influence may change in line with market dynamics and economic changes. (Jacob, 2019a) The results of this research explain that Perceived Behavior Control has a significant positive relationship with the stock investment decision variable. (Felisia et al., 2023) in their research results show that Perceived Behavior Control simultaneously has a positive and significant effect on interest.

Social media has become the primary channel through which individuals obtain information about investing, view the behavior of others, and share their own experiences. Therefore, social media can act as a mediator in the relationship between Investment Literacy, Perceived Risk, Subjective Norm, Perceived Behavior Control which influences GenZ's decision to invest in gold.

Literature Review and Hypothesis Development

In research (ATHI'ULHAQ, 2023), it was found that knowledge has a significant influence on Generation Z's interest in investing in digital gold. This shows that a good understanding of investment can increase the interest of the younger generation in taking steps to invest digitally, especially in gold assets. Findings from research (Lailina et al., 2022) show that financial literacy partially has a significant positive effect on investment decision making. This underlines the importance of a good understanding of financial and investment concepts in making smart decisions in managing personal finances. Another research conducted in the same year by (Gunawan & Wiyanto, 2022) found that Financial Literacy partially had a significant effect on interest in investing. This shows that a good understanding of finance can encourage individuals to choose certain investment instruments, such as gold savings in certain financial institutions.

Pradikasari (2018) research found that investment literacy does not have a direct influence on investment decisions among students in the city of Surabaya. However, this finding is accompanied by the note that the return and risk variables have a significant influence on investment interest. This indicates that apart from understanding investment, return and risk factors also play an important role in investment decisions. In conclusion, investment and financial

literacy has an important impact in shaping a person's investment interests and decisions. A good understanding of investment and financial concepts can help individuals make smarter decisions and potentially produce better investment results.

H1: There is a significant effect between Investment Literacy in Generation Z's gold investment decisions in Bali

Yunita, 2021 in this research, it was found that Perceived Risk partially did not have a significant effect on investment decision making. This suggests that risk perception may not be the main factor influencing individual investment decisions. Research results (ALDI, 2022) show that risk perception has a positive and significant influence on investment decisions. This suggests that for some people, the level of perceived risk can influence their investment decisions, whether in terms of taking higher or lower risks. (Okaviantari et al., 2023) the findings from this research are in line with previous research, where Perceived Risk has a positive and significant effect on investment decisions. This underlines the importance of risk perception in shaping individual investment decisions.

H2: There is a significant effect between Perceived Risk in Generation Z's gold investment decisions in Bali

The results of this research (Jacob, 2019b) show that subjective norms have a significant positive relationship with stock investment decisions. This suggests that the views and expectations of an individual's social environment can influence their decisions in investing in the stock market. Muhammad et al (2023b) show that subjective norms have a positive influence on cryptocurrency investment decisions. This suggests that views and support from the social environment can influence individuals' interest and decisions in investing in cryptocurrencies. Malik & Rahman (2023b) show that subjective norms have a positive influence on currency investment decisions. This emphasizes the importance of social factors and views of the surrounding environment in influencing individual decisions in investing in currency.

H3: There is a significant effect between Subjective Norms in Generation Z's gold investment decisions in Bali

Jacob (2019b) The results of this research explain that Perceived Behavior Control has a significant positive relationship with the stock investment decision variable. This suggests that individuals' perceptions of their ability to control their investment behavior influences their decisions to invest in the stock market. A. Sari & Putra (2022) This research found that Perceived Behavior Control simultaneously has a positive and significant effect on investment interest. This shows that perceived control over investment behavior can influence a person's interest in engaging in investment activities. Afifah & Ardyansyah (2023b) was found that Perceived Behavior Control did not have a significant effect on investment interest. Nonetheless, these results suggest variations in how perceived behavioral control may influence individuals' interest in investing, depending on the context and other factors involved.

H4: There is a significant effect between Perceived Behavior Control in Generation Z's gold investment decisions in Bali.

Alfaruk (2016) The results of this research prove that the use of social media has a direct positive influence on the level of investment literacy. This shows that exposure and interaction with investment-related information through social media platforms can increase understanding and knowledge about investment. Khan et al (2023) the results obtained also confirm that social media has a direct positive impact on investment literacy levels. With easy access to a variety of content and discussions about investing on social media, individuals are likely to increase their understanding of investment concepts. Rhodes et al (2002) also confirm that social media has a direct positive impact on the level of investment literacy. With informative content and active discussions about investing on social media, individuals can better develop their investment knowledge and skills. Fitriani (2021) based on the results and discussion above, social media platforms such as Instagram, Facebook, YouTube and also TikTok can be used as presentation media for educational or digital learning content. Where the use of social media as a presentation medium for digital educational content helps users gain new knowledge and insight and also helps users understand educational or digital learning materials presented on social media platforms.

H5: There is a significant moderating effect using social media on the relationship between investment literacy in Generation Z's gold investment decisions in Bali.

Henry et al (2017) show that the use of social media has a direct positive influence on the level of perceived risk. This shows that exposure to and interaction with risk-related information through social media platforms can increase individual risk perceptions regarding various decisions or situations. Wardani & Lutfi (2017) findings from this research also confirm that social media has a direct positive effect on perceived risk. With risk-related content conveyed via social media, individuals tend to have better and more complex risk perceptions. Kumala, (2023b) the results obtained also confirm that social media has a direct positive impact on the level of perceived risk. Through social media, individuals can be exposed to information that influences how they understand and assess risk in various contexts.

H6: There is a significant moderating effect using social media on the relationship between Perceived Behavior Control in Generation Z's gold investment decisions in Bali.

Jihadi (2018) this research show that the use of social media has a direct positive influence on subjective norms. This shows that interaction and exposure to information on social media can influence the views and norms held by individuals. Muhammad et al (2023b) the findings from this research also confirm that social media has a direct positive effect on subjective norms. With the interactions and content presented on social media, individuals tend to be influenced in forming their norms and views on a topic. Manning (2009) the results obtained also show that social media has a direct positive impact on subjective norms. Through social media, individuals can be exposed to views and norms circulating in online communities that can influence their behavior and

decisions. Jacob (2019c) confirm that the use of social media has a direct positive effect on subjective norms. With diverse content on social media, individuals can be exposed to social norms that influence how they view a topic or behavior. Malik & Rahman (2023b) research also show that social media has a direct positive impact on subjective norms. Through interaction and exposure to information on social media, individuals can be influenced in forming their norms and views on a topic or situation.

H7: There is a significant moderating effect by using of social media on the relationship between Subjective Norm in Generation Z's gold investment decisions in Bali.

Rhodes & Courneya (2003) study prove that the use of social media has a direct positive influence on perceived behavioral control. This shows that interaction and exposure to information and influence from social media can help individuals feel more able to control their behavior. Kim et al (2013) the findings from this research also confirm that social media has a direct positive effect on perceived behavioral control. With easy access to information and support from communities on social media, individuals feel more confident in controlling their behavior. Sholihah & Isbanah (2023) In this research, the results obtained also show that social media has a direct positive impact on perceived behavioral control. Through interaction and support from friends or communities on social media, individuals feel more able to regulate and control their behavior.

Also, Fridana & Asandimitra (2020) confirm that the use of social media has a direct positive effect on perceived behavioral control. With information, support, and influence from social media, individuals feel more able to control their actions and behavior. Hikmah et al (2020) The results of this research also show that social media has a direct positive impact on perceived behavioral control. Through interaction with relevant content and influence from communities on social media, individuals feel more able to control and change their behavior according to their wishes.

H8: There is a significant moderating effect using of social media on the relationship between Perceived Risk in Generation Z gold investment decisions in Bali.

Methods

This research was conducted throughout Bali, with the aim of examining the effect of investment literacy, perceived risk, subjective norm, perceived behaviour control and social media as moderating variables on consumer decisions in the generation Z group in investing in gold in Bali. Bali was chosen because it has unique economic and social dynamics.

This study population included individuals who met the following criteria are Generation Z who born after 1996 have invested in gold and domiciled in Bali. Because the population size is unknown, the sample size was determined based on calculations using the Lemeshow formula (Nurfadila, 2020). If the population is unknown, then to find the sample size the following formula can be used:

$$n=(Z^2 \times p(1-p))/d^2$$

Information:

n = Number of samples

Z = Z value at 95% confidence (1.96)

p = maximum estimate (0.5)

d = alpha (0.10) or sampling error= 10%

From these calculations, the result obtained was 96.04, so round it up to 100. So, in this study the sample used was 100 people, where all questionnaires were successfully filled in and collected because they used Google Form which made the process of filling in and collecting data easier.

Table 1. Variable and Indicator

Variable	Indicator
Investment decision	Investment literacy, Perceived risk, Subjective norm, Perceived behavior control dan Social media
Investment literacy	Number of investment literacy materials, Participation in training or seminars, Understanding the concept of gold investment, Level of practical expertise in gold investment, Knowledge of gold investment instruments, Understanding gold market analysis, Participation in the gold investment community, Source of gold investment information, Trust in personal knowledge and practical experience
Perceived risk	Risk of gold price volatility, Liquidity risk, Security risks, Inflation risk, Policy and regulatory risks, Currency risk, Geopolitical risks, Influence of news and public opinion, Social and environmental risks, and Perception of the reliability of gold as a safe haven investment
Subjective norm	Family support, Peer influence, Perception of surrounding groups, Influence of public figures or celebrities, The importance of other people's opinions, Perception about the success of gold investment among friends, and Positive view of the event group or community

Variable	Indicator
Perceived behavior control	Financial capabilities, Understanding of the gold investment process, Previous experience in investment, Availability of information, Support from financial experts or consultants
Social media	Exposure to gold investment information, Influence of endorsements from influencers, Interaction with gold investment content, Trust in information from social media Frequency of participating in discussions or forums, Influence of user testimonials, Understanding of gold investment trends from social media Exposure to gold investment advertisements.

Primary Data, 2024

The data source for this research was obtained through the use of primary data, which is information collected directly from the research object through measurement methods, calculations, digital questionnaires using Google Form media. In the context of this research, the primary data used comes directly from the first source, namely Generation Z respondents who invest in gold, through filling out digital questionnaires.

The data collection technique in this research was carried out through a questionnaire technique. To measure variables in this study, a Likert scale score of 1 to 10 is used. On the Likert scale, the variables to be measured are described as indicator variables. Variable indicators are used as a starting point for compiling instruments which can be in the form of questions or statements. Analyze data descriptively to get a general idea of the characteristics of respondents and the distribution of observed variables. Hypothesis testing will be carried out using the multivariate PLS-SEM (Partial Least Squares Structural Equation Modeling) technique.

Result and Discussion

Structural Model Analysis (Inner Model)

The evaluation stage of the structural model (inner model) consists of the R square value and hypothesis testing. The results of the bootstrapping process on the structural model can be seen in the following image:

R-Square Value (R²)

The R-Square (R²) value is used to determine the predictive power of the structural model in SEM-PLS analysis. The R-square value can be seen in the following table:

Table 2. R Square Results

	R Square	R Square Adjusted
Investment Decision	0.865	0.854

Primary Data, 2024

The results in table 1 above show that the contribution of investment literacy variables to investment decisions. perceived risk, perceived behavioural, perceived behavioural control, social media to investment decisions is 86.5%, while the remaining 13.5% of investment decisions are influenced by other factors.

Effect Size Test (f Square)

The Effect Size test is a measure of changes in the R2 value when a particular exogenous construct is removed from the model. The effect size results are presented as follows:

Table 3. Effect Size Test Results

	f ²
Investment literacy -> Investment Decision	0.073
Perceived behavior control -> Investment Decision	0.090
Perceived risk -> Investment Decision	0.088
Social media -> Investment Decision	0.073
Social media * Investment -> Investment Decision	0.050
Social media * PBC -> Investment Decision	0.064
Social media * Perceived risk -> Investment Decision	0.059
Social media * Subjective norm -> Investment Decision	0.002
Subjective norm -> Investment Decision	0.011

Primary Data, 2024

Based on the above results, it is known that the effect of exogenous constructs on endogenous constructs at the structural level is in the weak category.

Q-square

Testing predictive relevance or also called the Stoner-Geisser coefficient is an indicator of out-of sample predictive power or predictive relevance. A model with predictive validity must have a Q2 > 0 value. Further evaluation of the construct model is carried out by calculating the Q-square predictive relevance as follows:

$$\begin{aligned}
 Q2 &= 1 - (1 - RI2) (1 - Rn2) \\
 &= 1 - (1 - 0,865) \\
 &= 1 - 0,135 \\
 &= 0,865
 \end{aligned}$$

Based on the calculation results, the Q2 value of 0.865 > 0 indicates that the model has a predictive relevance value. In other words, the model formed is good enough

Hypothesis Test

Based on the analysis that has been done, the results obtained can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-Statistics value and the P-Values value. The research hypothesis can be declared accepted if the P-Values value <0.05 . There are 5 hypotheses proposed in this study. The following are the hypothesis test results obtained in this study through the inner model:

Table 4. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
<i>Investment literacy</i> -> Investment Decision	0.254	0.235	0.094	2.698	0.007
<i>Perceived risk</i> -> Investment Decision	0.216	0.229	0.072	2.982	0.003
<i>Subjective norm</i> -> Investment Decision	0.066	0.078	0.056	1.172	0.242
<i>Perceived behavior control</i> -> Investment Decision	0.260	0.254	0.079	3.290	0.001
<i>Social media</i> -> Investment Decision	0.163	0.165	0.058	2.801	0.005
<i>Social media</i> * Investment -> Investment Decision	0.204	0.190	0.086	2.368	0.019
<i>Social media</i> * <i>Perceived risk</i> -> Investment Decision	-0.189	-0.193	0.079	2.402	0.017
<i>Social media</i> * <i>Subjective norm</i> -> Investment Decision	0.039	0.027	0.078	0.495	0.621
<i>Social media</i> * PBC -> Investment Decision	-0.236	-0.218	0.115	2.059	0.041

Primary Data, 2024

Hypothesis Testing 1: Relationship between Investment literacy and Investment Decision

The path coefficient output in table 1 shows that the t value of the development and training variable is $2.698 > t$ table (1.960) and the significance value is $0.007 < 0.05$, which means that there is an effect of investment literacy on Investment Decision. So that the first hypothesis in this study which states that there is a significant influence between Investment literacy in Generation Z gold Investment Decision in Bali is accepted by the results of empirical research.

Hypothesis Testing 2: Relationship between Perceived risk and Investment Decision

The results of the study succeeded in proving the second hypothesis in this study is accepted by the results of empirical research, which means that there is a significant influence between Perceived risk in the Investment Decision of Generation Z gold in Bali. This is evidenced by the calculated t value of $2.982 > t$ table (1.960) with a significance value of $0.003 < 0.05$.

Hypothesis Testing 3: The relationship between Subjective norm and Investment Decision.

The results of the analysis in table 4.11 show that the t value of the subjective norm variable is $1.172 < t$ table (1.960) and the significance value is $0.242 > 0.05$, which means that there is no significant effect of subjective norm on Investment Decision. So that the third hypothesis in this study which states that there is a significant influence between Subjective norm in Generation Z gold Investment Decision in Bali is not accepted by the results of empirical research.

Hypothesis Testing 4: Relationship between Perceived behaviour control and Investment Decision

The results showed that there is an effect of perceived behavior control on Investment Decision. This is evidenced by the variable t value of $3.290 > t$ table (1.960) and a significance value of $0.001 < 0.05$. Thus, the fourth hypothesis in this study which states that there is a significant influence between Perceived behavior control in Generation Z gold Investment Decision in Bali is accepted by the results of empirical research.

Hypothesis Testing 5: The relationship between social media and Investment literacy

Based on the results of hypothesis testing, it is known that there is a significant moderating effect using social media on the relationship between investment literacy in the Investment Decision of Generation Z gold in Bali, so that the fifth hypothesis in this study is accepted. This is evidenced by the calculated t value of 2.368 which is greater than the t table (1.960), a significance value of $0.019 < 0.05$.

Hypothesis Testing 6: Relationship between social media and Perceived risk

The results of the study have proven that the sixth hypothesis in this study is accepted by the results of empirical research, which means that there is a significant moderating effect by the use of social media on the relationship between Perceived behaviour control in the Investment Decision gold Generation Z in Bali. This is evidenced by the calculated t value of $2.402 > t$ table (1.960) with a significance value of $0.017 < 0.05$.

Hypothesis Testing 7: The relationship between social media and Subjective norm.

The results of the analysis in table 4.11 show that the t value of the relationship between social media and Subjective norm is $0.495 < t$ table (1.960) and a significance value of $0.621 > 0.05$. These results indicate that the seventh hypothesis in this study which states that there is a significant moderating effect using social media on the relationship between Subjective norm in Generation Z's

gold investment decision in Bali is not accepted by the results of empirical research.

Hypothesis Testing 8: Relationship between social media and Perceived behavior control

The results of research on the relationship between social media and Perceived behavior control obtained a t value of $2.059 > t$ table (1.960) and a significance value of $0.041 < 0.05$. Thus, the eighth hypothesis in this study which states that there is a significant moderating effect by the use of Social media on the relationship between Perceived risk in Generation Z's gold Investment Decision in Bali is accepted by the results of empirical research.

Conclusion

- 1) There is a significant effect between Investment literacy in Generation Z's gold investment decisions in Bali. This is evidenced by the t value > 1.960 and the significance value < 0.05 .
- 2) There is a significant effect between Perceived risk in Generation Z's gold investment decisions in Bali. This is evidenced by the t count > 1.960 and a significance value < 0.05 .
- 3) There is no significant effect between Subjective norm in Generation Z's gold investment decisions in Bali. This is evidenced by the t value < 1.960 and a significance value > 0.05 .
- 4) There is a significant effect between Perceived behavior control in Generation Z's gold investment decisions in Bali. This is evidenced by the t count > 1.960 and a significance value < 0.05 .
- 5) There is a significant moderating effect by the use of Social media on the relationship between investment literacy in Generation Z's gold investment decisions in Bali. This is evidenced by the value of t count > 1.960 and a significance value < 0.05 .
- 6) There is a significant moderating effect by the use of Social media on the relationship between Perceived behavior control in Generation Z's gold investment decisions in Bali. This is evidenced by t count > 1.960 and a significance value < 0.05 .
- 7) There is no significant moderating effect by the use of Social media on the relationship between Subjective norm in Generation Z's gold investment decisions in Bali. This is evidenced by the calculated t value < 1.960 and a significance value > 0.05 .
- 8) There is a significant moderating effect by the use of Social media on the relationship between Perceived risk in Generation Z's gold investment decisions in Bali. This is evidenced by t count > 1.960 and a significance value < 0.05 .

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