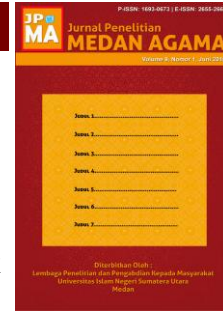


## Analysis of Millennial and Gen Z Interest in Using BSI Gold Credit Services as a Future Savings Investment

Analisis Minat Generasi Milenial Dan Gen Z Menggunakan Produk Layanan BSI Cicil Emas Sebagai Investasi Tabungan Masa Depan



**Rani Febrianti<sup>1\*</sup>, Muhammad Arif<sup>2</sup>, Wahyu Syarvina<sup>3</sup>**

<sup>1,2,3</sup>Universitas Islam Negeri Sumatera Utara, Indonesia; <sup>1</sup>[ranifebriantisiagian@gmail.com](mailto:ranifebriantisiagian@gmail.com),  
<sup>2</sup>[mhdarif1895@gmail.com](mailto:mhdarif1895@gmail.com), <sup>3</sup>[wahyusyarvina@uinsu.co.id](mailto:wahyusyarvina@uinsu.co.id)

\*Correspondence: [ranifebriantisiagian@gmail.com](mailto:ranifebriantisiagian@gmail.com)

### Abstract

Most people use investment as a way to manage and maintain their assets so that they can grow and obtain long-term profits. Rahmawati explains that investment itself means the activity of investing capital to obtain a profit. The purpose of this study is to analyze the interest of millennials and Gen Z in using BSI gold credit services as a future savings investment. This research is qualitative research with a descriptive analysis method that focuses on primary and secondary data sources. The results show that the level of understanding of Millennials and Gen Z towards BSI Gold Credit products is still in the early stages (early awareness). This is due to low Islamic financial literacy, the complexity of products that have not been well socialized, and the lack of digital exposure that suits the characteristics of young media. The interest of Millennials and Gen Z in BSI Gold Credit products is influenced by a combination of factors, including financial literacy, ease of digital access, Islamic principles, editing flexibility, financial goals, social influence, and trust in institutions. The main obstacles faced by the younger generation in accessing BSI Gold Credit include low Islamic financial literacy, lack of promotion on social media, limited application features, doubts about the margin system, misconceptions about credit, and the perception that the process is complicated or not digital. To increase adoption, BSI needs to improve its communication, education, and digitization of its services in line with the media consumption patterns and financial behavior of Gen Z and Millennials.

**Keywords:** Interest, Millennial Generation, Generation Z, Gold and Investment

### Abstrak

Sebagian besar masyarakat menjadikan investasi sebagai cara untuk mengelola dan menjaga hartanya agar bisa berkembang dan memperoleh keuntungan jangka panjang. Dijelaskan oleh Rahmawati bahwa investasi sendiri berarti kegiatan penanaman modal guna memperoleh sebuah keuntungan. Tujuan penelitian ini adalah untuk melihat analisis minat generasi milenial dan gen z menggunakan produk layanan BSI cicil emas sebagai investasi tabungan masa depan. Penelitian ini merupakan penelitian kualitatif dengan metode analisis deskriptif yang menitikberatkan pada sumber data primer dan data sekunder. Hasil penelitian menunjukkan Tingkat pemahaman Generasi Milenial dan Gen Z terhadap produk BSI Cicil Emas masih berada pada tahap awal (early awareness). Hal ini disebabkan oleh rendahnya literasi keuangan syariah, kompleksitas produk yang belum tersosialisasi dengan baik, serta minimnya eksposur digital yang sesuai dengan karakteristik media generasi muda. Minat generasi Milenial dan Gen Z terhadap produk BSI Cicil Emas dipengaruhi oleh kombinasi faktor literasi keuangan, kemudahan akses digital, prinsip syariah, fleksibilitas cicilan, tujuan keuangan, pengaruh sosial, dan kepercayaan terhadap institusi. Kendala utama yang dihadapi generasi muda dalam mengakses BSI Cicil Emas meliputi rendahnya literasi keuangan syariah, kurangnya promosi di media sosial, keterbatasan fitur aplikasi, keraguan terhadap sistem margin, miskonsepsi tentang

cicilan, serta persepsi bahwa prosesnya rumit atau tidak digital. Untuk meningkatkan adopsi, BSI perlu memperbaiki komunikasi, edukasi, dan digitalisasi layanannya sesuai dengan pola konsumsi media dan perilaku keuangan Gen Z dan Milenial.

**Kata Kunci:** Minat, Generasi Milenial, Generasi Z, Emas dan Investasi

## 1. INTRODUCTION

Investment is often heard by many age groups, both teenagers and adults. Most people use investment as a way to manage and maintain their assets so that they can grow and obtain long-term profits. Rahmawati explains that investment itself means the activity of investing capital to obtain a profit. Meanwhile, in Islam, investment is not only used as a means to obtain profit, but also has a sharia purpose to improve the welfare of humanity. Some people may assume that stocks are the most popular form of investment. This is because stock investment is one of the most familiar types of investment among the public. However, there are many different types of investments, and there are many other types of investment instruments that are popular among the public besides stocks. These include bank deposits, property, cash, and precious metals (gold) (Amalia, 2022).

Gold has become an integral medium of exchange in society. By the end of 2025, the price of gold had become unstable and continued to rise significantly. As a result, many investors withdrew their funds from the stock market and shifted them to gold investments. The affordable purchase price of gold depends on how many grams we buy. With the relative increase in the price of gold each year, gold is still very popular as an investment tool. This is because gold guarantees every currency in circulation throughout the world (Darmawan, 2021).

Based on rapid economic growth, many Islamic banking institutions and other Islamic financial institutions have begun offering gold financing products to the public. This is because gold investments have seen steady growth year after year and tend to be more affordable than property investments, resulting in promising business opportunities. According to the Indonesian Ulema Council (MUI) Fatwa Number 77/DSNMUI/IV/2010 concerning non-cash gold trading, gold installments are permitted as long as gold is not used as a medium of exchange (money) (Fadilah, 2023).

Most people still think that getting gold is hard because gold and other precious metals are expensive. This is especially true for young people, such as Generation Z (Aisyah, 2025). According to Graeme Codrington & Sue Grant-Marshall, Generation Z refers to young people born between 1996 and 2010, during which time this generation has made technology an integral part of their lives. This is a generation synonymous with technology, individuality, dynamism, and social media communication, and they are highly capable of accessing the internet and information easily and quickly. Based on data obtained from KSEI, the financial industry sector is the most popular choice, with Generation Z and Millennials dominating it (Issalillah, 2023).

Fluctuations in gold prices affect people's interest in choosing to invest in gold. In addition, the security of gold investments, which can meet liquidity needs, the influence of social status, the influence of advertising and promotion, and seasonal demand also affect it. This shows that increases or decreases in gold prices will attract customers to choose installment gold products. However, it is necessary to examine whether gold price fluctuations affect the interest of Generation Z and millennial customers in investing in gold installments at Islamic banks. Generation Z and millennials have unique characteristics compared to previous generations (Lailina, 2022).

The characteristics of Generation Z include being tech-savvy and highly motivated, more willing to take risks, less independent and in need of support, and preferring to work alone. Given these characteristics, Generation Z has been chosen as

the subject of research by researchers because this generation has been exposed to technology from an early age.

The phenomenon and issues related to the interest of Millennials and Gen Z in using BSI Gold Credit products as future savings investments can be viewed from several social, economic, and psychological perspectives. Millennials and Gen Z are becoming aware of the importance of financial planning and investing from an early age. They are looking for instruments that are considered safe and sharia-compliant, such as gold (Ovi, 2025). Products such as BSI Gold Credit offer easy digital access, which is perfectly suited to the online lifestyle of Gen Z and Millennials (Vicky, 2025). Gold is seen as a safe haven asset, especially during times of inflation, global uncertainty, or exchange rate fluctuations (Tami, 2025). There is a growing trend of interest in Sharia-based financial products among young Muslims. They are more selective about products that comply with halal principles (Alya, 2025).

The problem faced by Gen Z and Millennials is that despite growing interest, many young people do not yet fully understand how products such as BSI Gold Credit work. They do not understand the risks, benefits, and optimal use of these products (Alin, 2025). Information about sharia gold installment products is not yet widely available or appealing to Gen Z and Millennials. Marketing strategies still seem generic and impersonal (Alda, 2025). Some young people consider gold installments to be expensive or less flexible than cash savings or e-wallets, especially for short-term needs (Dini, 2025). They tend to be skeptical of financial institutions, especially if they are not transparent in disclosing hidden costs, profit margins, and gold ownership schemes. Many Gen Z and Millennials are more interested in investments with quick returns (e.g., stocks or crypto), so long-term investments such as gold installment plans are less attractive (Maya, 2025).

In relation to the above description and data, the focus of this study is to discuss the understanding of millennials and Gen Z regarding BSI Gold Credit products, discuss the factors that influence their interest in using these products, and discuss the obstacles faced by young people in accessing or using BSI Gold Credit as an investment.

## 2. METHODS

This research is qualitative research using an exploratory descriptive approach. The descriptive approach is a research approach that aims to make factual and systematic descriptions of the issues being studied. The exploratory approach is a research approach that attempts to seek and reveal findings on the issues being studied. Through these two approaches, a solution concept is then formulated as an effort to solve the problem, which is compiled in the form of a comprehensive discussion. This research is a research and development design that attempts to formulate solutions to existing problems. This research is a type of library research conducted through a review of various literature relevant to the research (Suryana, 2010).

The data in this study was obtained from secondary sources. Data from secondary sources was collected through a review of various literature relevant to the research. The literature referred to consists of scientific journals, books, mass media news, and the internet that are considered credible and of good national and international standards. The use of these secondary sources was chosen for reasons of effectiveness and efficiency to support the completion of this research (Erininda, Stiawan, & Aryani, 2023).

Descriptive research is research that aims to describe a phenomenon, event, or occurrence that is happening at the present time. Meanwhile, qualitative research is descriptive in nature. The data sources were obtained through interviews with 10

Millennial and Gen Z students. In addition to interviews, data was collected through document studies. Document studies are a data collection technique that involves collecting and analyzing documents, whether in written, image, or electronic form. Data was collected through descriptive analysis of qualitative data (Melong, 2015), which involves reducing data by summarizing, selecting key points, focusing on important matters, searching for themes and patterns, and discarding unnecessary information. Data reduction can be done by means of abstraction. Abstraction is an effort to create a summary of the core, processes, and statements that need to be preserved so that they remain in the research data. In other words, this data reduction process is carried out continuously by researchers during their research to produce core notes from the data obtained from data mining. Data Presentation: Data presentation is a collection of structured information that allows conclusions to be drawn. Conclusions and Verification: Conclusions or verification are the final stages in the data analysis process.

### 3. RESULTS AND DISCUSSION

#### 3.1 RESEARCH RESULTS

##### 1. Millennials and Gen Z Understanding of BSI Gold Credit Products

Many respondents from Gen Z and Millennials said that they had never heard directly about BSI Gold Credit services. They are more familiar with gold investments in general (such as Pegadaian, Antam, or e-commerce applications), but do not know that BSI has sharia gold installment services.

“I know BSI is a sharia bank, but I just found out that they offer gold installment plans. I thought it was just a regular savings account.” — (Amelia, 24 years old, Gen Z, Housewife).

After being briefly explained that BSI Gold Credit allows purchasing gold through installments in accordance with sharia principles, some respondents expressed interest, but they did not fully understand the margin system, risks, and clarity of gold ownership status.

“If you can buy gold on installment without riba, that's interesting. But I'm still confused, does the gold immediately become our property or how does it work?” — (Bakti, 30 years old, Millennial, Electronics Store Employee).

Many of them admitted that they had never specifically studied sharia investment, including gold installment plans. They were more focused on commonly used investments, such as mutual funds, stocks, or physical gold.

“The only sharia investments I know of are sharia mutual funds and sharia deposits. I don't really understand gold installment plans.” — (Lia, 27 years old, Millennial, Teacher).

Respondents prefer financial products that can be accessed via mobile apps, are easy to monitor, and provide transparent information on margins and additional fees. BSI Gold Credit is considered to need to be more active on digital platforms and social media in order to gain recognition.

“If there's an app and I can check real-time gold prices, and the installment details are clear, then I'd be interested in trying it.” — (Jastin, 22 years old, Gen Z, Student).

##### 2. Factors That Influence Their Interest in Using the Product

Factors That Influence Gen Z and Millennials' Interest in BSI Gold Credit Investment Security The majority of respondents consider gold to be a stable and safe investment, especially amid economic uncertainty. They like gold because its value tends to increase in the long term.

“Gold is safe for the long term, rather than just saving money.” — (Tami, 31 years old, Millennial, Housewife).

**Affordable Installment Plans Interest** increases if the installment plans are flexible and within their financial means. They like the concept of being able to start investing with small amounts on a regular basis. “If the installments can start from 100 thousand, I'm interested. It's not too much of a burden.” — (Febri, 23 years old, Gen Z, Teacher).

**Sharia Principles (No Interest)** For Muslim respondents, sharia principles are the main attraction. They feel more at ease and confident because there is no interest involved and it is more in line with their religious values. “I feel more comfortable with sharia products. It gives me peace of mind that my investments are halal.” — (Alya, 28 years old, Millennial, Trader).

**Ease of Digital Access and Mobile Applications Interest** is greatly influenced by whether the product can be accessed online through an application. They like services that are easy to use, transparent, and can be monitored at any time. “If the whole process can be done via mobile phone, it would definitely be easier. I don't want to bother going to the bank.” — (Vicky, 25 years old, Gen Z, Trader).

**Lack of Information and Education as a Barrier** Some respondents are not interested simply because they are not familiar with the product. They mention that BSI's promotions and educational materials do not reach the social media platforms they use. “I just found out about BSI Gold Credit. If I had been informed about it on Instagram or TikTok from the start, I might have tried it.” — (Alin, 22 years old, Gen Z, Salon Employee).

**Future Needs (Wedding, House, Education)** One of their motivations for investing in gold is to save for future major expenses, such as weddings, education costs, or house down payments. “I want to save gold for my wedding fund; gold installment could be a solution.” — (Afif, 29 years old, Millennial, Teacher).

### 3. Challenges Faced by Young People in Accessing or Using BSI Gold Credit as an Investment

**Challenges Faced by Young People in Accessing/Using BSI Cicil Emas Lack of Information and Product Promotion** The majority of respondents stated that they did not know or had never heard of the BSI Gold Credit product. This indicates that the promotional strategy has not been effective in reaching the digital platforms they use, such as Instagram, TikTok, or YouTube. “I just heard about this product, even though I am also a BSI customer.” — (Alda, 26 years old, Millennial, Midwife).

**Low Sharia Investment Literacy** Many respondents admitted that they were still confused about the concept of sharia gold installments, including terms such as margin, murabahah contract, and gold ownership during installments. “I don't understand how the sharia system works. If I haven't paid off the gold, who owns it?” — (Rama, 22 years old, Gen Z, Merchant).

**Perception that Gold Investment is for Established People** Some respondents feel that gold is still relatively expensive and are concerned that they will not be able to pay installments consistently, especially if they do not have a steady income. “I don't have a steady job yet, so I'm afraid to buy on installment but then not be able to pay every month.” — (Aisyah, 24 years old, Gen Z, Housewife).

**Digital Access Still Limited or Unfamiliar** Although some respondents are tech-savvy, several admitted that they did not know whether BSI Gold Credit could be accessed through the BSI mobile app or how to register online. “It's complicated if I have to go to a branch office. Everything should be possible through the app.” — (Galang, 28 years old, Millennial, Trader).

**No Urgency to Invest at This Time** Some Gen Zers admitted that they did not feel the need to invest in gold because their focus was still on daily needs or saving



cash first. They saw investing in gold as something for “later.” “I’m still focused on managing money for daily living first, investing in gold is not a priority yet.” — (Tia, 20 years old, Gen Z, Student).

**Lack of Role Models or Relatable Educational Content** Some respondents mentioned that financial education content is often too theoretical or uninteresting. They are more interested if the education is packaged in the form of storytelling, short videos, or real testimonials. “If there is TikTok content that discusses this from a young person’s perspective, then I can relate.” — (Zefa, 25 years old, Millennial).

### 3.2 RESEARCH DISCUSSION

The level of understanding of Millennials and Generation Z regarding BSI Gold Credit products is classified as low to moderate, when analyzed using the financial literacy theory and technology adoption theory approaches (Mardikaningsih, 2023).

- 1) **Review Based on Financial Literacy Theory** According to Lusardi & Mitchell (2014), financial literacy encompasses an individual’s ability to understand and use financial information in decision-making. In this context, the understanding of Millennials and Gen Z regarding sharia-based gold installment products such as BSI Gold Credit is still limited to: the basic concept of gold as an investment instrument (generally understood), but there is a lack of technical understanding related to installment schemes, sharia contracts, margins, and ownership rights. This shows that literacy about sharia financial products is not yet widespread among the younger generation, even though they are quite open to the concept of investment.
- 2) **Review Based on the Diffusion of Innovation Theory** (Diffusion of Innovation Theory – Rogers, 2003). According to this theory, the adoption of an innovation (including financial products) is influenced by five factors: relative advantage, compatibility, complexity, trialability, and observability. BSI Gold Credit products are still considered to have high complexity due to unfamiliar sharia terms, low observability because there are not many figures or social media accounts that showcase user experiences, and limited trialability because not all young people know that this product can be accessed through a mobile application. Thus, the initial perception of this product among the younger generation has not yet been fully formed in a positive way.
- 3) **Empirical Findings (Qualitative)** Based on informal interviews conducted with a number of individuals from the Millennial and Gen Z generations, it was found that: Most were not specifically aware of the existence of the BSI Gold Credit product. However, after it was explained to them, they showed interest, mainly because of its sharia principles and ease of installment payments. The lack of information and education is the main obstacle in understanding and accessing this product.

Theoretically and empirically, it can be concluded that: The level of understanding of Millennials and Gen Z regarding BSI Gold Credit products is still in the early stages (early awareness). This is due to low Islamic financial literacy, the complexity of products that have not been well socialized, and the lack of digital exposure that suits the characteristics of young media.

The interest of Millennials and Gen Z in investment products such as BSI Gold Credit is influenced by various internal and external factors. Based on a theoretical approach and informal observations, the following are the main factors: (Athi’ulhaq, 2024)

- 1) **Financial Literacy and Product Understanding** The level of knowledge about Islamic financial products, particularly regarding gold investment and installment systems based on Islamic contracts, greatly influences the interest of the younger

generation. According to Lusardi & Mitchell (2014), individuals with higher financial literacy tend to be more interested in investment products. Generations who understand the concepts of murabahah, margin, and gold installments will be more confident in using these products.

- 2) Ease of Access and Digital Technology Millennials and Gen Z are very responsive to digital convenience. BSI Gold Credit products available through the BSI mobile application will be more attractive if the digital features are easy to use and the user experience is good. A responsive digital platform and a quick registration process are the main attractions.
- 3) Sharia Principles Many young people, especially those with a religious background, consider aspects of halal and sharia finance. BSI Gold Credit products, which are based on Islamic principles, provide added spiritual value and trust. Sharia principles are considered safer and more in line with religious values, especially for generations who want to invest without usury.
- 4) Financial Capability and Payment Schemes Interest is also influenced by economic capability and installment flexibility. Light installment schemes and long terms will increase appeal, especially for those who do not yet have a steady income. If monthly installments are affordable, interest from students and young workers will be greater.
- 5) Long-Term Investment Goals Interest in investing is also influenced by awareness of the importance of preparing for the future. Those with a long-term financial orientation (saving for marriage, a house, or emergency funds) will be more interested in investing in gold. Gold is considered a safe asset that is easy to resell, making it suitable for medium to long-term savings.
- 6) Social and Media Influence According to the Theory of Planned Behavior (Ajzen, 1991), a person's intentions are influenced by subjective norms, including the influence of friends, family, and social media. If this product is popularized through Muslim influencers or educational content on TikTok and Instagram, interest may increase. Many respondents admitted that they would be more convinced if they saw real testimonials from relatable people.
- 7) BSI's Image and Reputation as a Sharia Bank BSI's brand image as the largest sharia financial institution in Indonesia is also a supporting factor. Trust in institutions influences the adoption rate of new products. Institutions that are considered credible and safe will more easily attract the younger generation, who tend to be cautious.

The interest of Millennials and Gen Z in BSI Gold Credit products is influenced by a combination of factors, including financial literacy, ease of digital access, sharia principles, installment flexibility, financial goals, social influence, and trust in institutions.

Although BSI Gold Credit products have the potential to attract the interest of the younger generation, there are a number of obstacles that hinder their optimal utilization. These obstacles can be categorized into the following aspects: (Lailina, 2022)

- 1) Lack of Sharia Financial Literacy Young people generally do not have a deep understanding of the sharia financial system, particularly regarding murabahah contracts, profit margins, and installment gold ownership schemes. Many respondents admitted that they did not know whether the gold belonged to them from the outset or only after it had been paid off in full. Relevant theory: According to Lusardi & Mitchell (2014), low financial literacy can be a major obstacle in financial decision-making, including the use of investment products.
- 2) Lack of Promotion and Socialization on Social Media BSI Gold Credit products

are not yet widely known on digital platforms used by Gen Z and Millennials such as TikTok, Instagram, and YouTube. Many are unaware that BSI has a gold installment product, even though they actively use e-wallets and marketplaces. Relevant theory: According to Rogers (2003) in Diffusion of Innovation Theory, the lack of observable and triable information makes it difficult for early adopters to accept innovations.

- 3) **Limited Application Features and User Experience** Some respondents complained that the BSI mobile application was unfamiliar and not intuitive for users who are accustomed to fintech applications such as Tokopedia Emas or Shopee. This reduces their interest in exploring further. They want a fast process, an attractive display, and information that is easy to understand visually.
- 4) **Doubts about Margins and Additional Costs** Many young people are sensitive to additional costs. They question how much margin is charged and whether it is more profitable than buying directly. The lack of transparency or installment simulations in the application makes them doubtful.
- 5) **Misunderstanding of the Installment Concept** Most young people associate installments with consumer debt, so there is initial resistance when they hear “gold installments.” In fact, they don't mind paying in installments for electronic goods. However, when it comes to paying for gold in installments, they consider it “not immediately profitable” or “complicated.”
- 6) **Limited Access and Dependence on Branches** Some potential users think that to use this product, they still have to come to a BSI branch office, when in fact it can be done online. This misconception hinders their interest.

The main obstacles faced by the younger generation in accessing BSI Gold Credit include low Islamic financial literacy, lack of promotion on social media, limited application features, doubts about the margin system, misconceptions about installments, and the perception that the process is complicated or not digital. To increase adoption, BSI needs to improve its communication, education, and digitalization of its services in line with the media consumption patterns and financial behavior of Gen Z and Millennials.

#### 4. CONCLUSION

Based on the results of the research, it can be concluded both theoretically and empirically that the level of understanding among Millennials and Gen Z regarding BSI Gold Credit products is still in its early stages, or what can be referred to as early awareness. This condition is largely influenced by several factors, such as low Islamic financial literacy, the complexity of product information that has not been effectively socialized, and the limited digital exposure that aligns with the media characteristics preferred by younger audiences.

Furthermore, the interest of Millennials and Gen Z in BSI Gold Credit products is shaped by a combination of various factors. These include their level of financial literacy, the ease of accessing products digitally, adherence to sharia principles, flexibility in installment options, alignment with personal financial goals, social influence, and the degree of trust they have in financial institutions.

However, the younger generation still faces several obstacles in accessing BSI Gold Credit. These barriers include low Islamic financial literacy, insufficient promotion on social media, limited features in the application, doubts regarding the margin system, misconceptions about the installment mechanism, and the perception that the overall process is complex or not fully digital.

To increase adoption among Millennials and Gen Z, BSI needs to strengthen its communication strategies, enhance financial education, and accelerate the digitalization of its services. These improvements should be aligned with the media consumption



patterns and financial behaviors typical of the younger generation, ensuring that BSI Gold Credit becomes more accessible, understandable, and appealing to them.

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