

ABSTRACT

This study aims to understand the factors influencing the intention of Indonesian Muslim students to invest in gold, using the Theory of Planned Behavior (TPB) approach. The hypotheses in this study posit a positive relationship between the independent variables Attitude Toward Behavior (ATB), Perceived Behavioral Control (PBC), Subjective Norm (SN), Gold Investment Literacy (GIL), Sharia Financial Literacy (SFL), and the dependent variable Intention to Invest (II).

This research employs a quantitative method using a survey research design with online questionnaires distributed to Indonesian Muslim students who invest in gold. Data collected from 100 respondents were analyzed using the Structural Equation Modeling - Partial Least Squares (SEM-PLS) method to test the relationships between independent and dependent variables, namely the intention to invest in gold.

The hypothesis testing results, aimed at estimating the significance of the influence of independent variables on the dependent variable (II), each showed path coefficient values and significance levels as follows: ATB ($\beta = 0.221$) and ($\rho = 0.005$); PBC ($\beta = 0.151$) and ($\rho = 0.038$); SN ($\beta = 0.242$) and ($\rho = 0.000$); GIL ($\beta = 0.242$) and ($\rho = 0.003$); SFL ($\beta = 0.188$) and ($\rho = 0.016$). All these hypothesis testing results indicate that the path coefficient values $\beta > 0.1$ and the significance levels $\alpha < 0.05$, meaning that the hypotheses are accepted. From these results, it can be concluded that Attitude Toward Behavior (ATB), Perceived Behavioral Control (PBC), Subjective Norm (SN), Gold Investment Literacy (GIL), and Sharia Financial Literacy (SFL) have a positive and significant influence on the Intention to Invest (II) among Indonesian Muslim students in investing in gold. In line with this study, future research may incorporate new factors that have not been studied and may focus on specific types of gold investments.

Keywords: intention, gold investment, theory of planned behavior, gold investment literacy, islamic financial literacy, muslim students