

Analysis of The Influence of Digital Marketing And Brand Image on The Interest of Generation Z in Investing in Gold in Islamic Financial Institutions

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Abstract

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This study aims to analyze the role of digital marketing and brand image on Generation Z's interest in investing in digital gold through digital-based Islamic Financial Institutions, with a case study on Sharia Banking students at UIN Sumatera Utara Medan. The research method used is Partial Least Square Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS software. Data were collected through questionnaires distributed to students as research samples. The analysis results show that both variables—digital marketing and brand image—have a significant and positive influence on interest in digital gold investment. The research model is able to explain 82.2% of the variation in Generation Z's interest in digital gold investment. These findings indicate that strengthening brand image and implementing effective digital marketing strategies are crucial to increasing digital gold investment interest among students. The practical implication of this research is that Islamic financial institutions need to optimize digital marketing and build a strong brand image to attract young investors.

INTRODUCTION

Generation Z, as digital natives, demonstrates a strong interest in investing from an early age. This aligns with the rise in financial literacy and ease of access to technology. According to Ajzen's Theory of Planned Behavior (1991), an individual is likely to show interest in a particular behavior if they have a positive attitude, social support, and perceived behavioral control. However, despite Generation Z's access to and knowledge about Sharia-compliant digital gold investment, in reality, they still show a stronger preference for non-Sharia instruments such as stocks and cryptocurrencies, which are perceived to offer quicker returns. This indicates a discrepancy between theory and real-world behavior.

This statement is supported by findings from Iqbal (2025), which show that although Generation Z possesses Sharia financial literacy, their interest in crypto investment remains high. The main reason is the perception that crypto investments offer rapid gains, even though they are not fully understood from a Sharia perspective.

In Indonesia, Islamic financial institutions consist of two main groups: Islamic banking institutions and non-bank Islamic financial institutions. Islamic banks, such as Bank Syariah Indonesia (BSI), Bank Muamalat, and various Islamic Rural Banks (BPRS), operate based on partnership principles and the prohibition of *riba* (usury), using Sharia contracts such as *mudharabah*, *musyarakah*, *murabahah*, and *ijarah* to meet Islamic banking needs.

Meanwhile, non-bank Islamic financial institutions play an important role in strengthening the Islamic financial ecosystem. These include Islamic pawnshops (*pegadaian syariah*), Islamic insurance (*takaful*), Islamic capital markets, Islamic pension funds, Islamic cooperatives, and *Baitul Maal wat Tamwil* (BMT), as well as *zakat* and *waqf* institutions, and Islamic microfinance

institutions. Each of these institutions provides financial services based on Sharia principles, which prohibit riba and harmful activities, while emphasizing fairness and partnership in transactions.

In the context of investment, particularly digital gold, institutions like Bank Syariah Indonesia and PT Pegadaian (Persero) have collaborated to launch Bank Emas Indonesia on February 26, 2025. This initiative aims to expand access to Sharia-based gold investment that is easy, safe, and transparent through digital platforms. This digital gold investment product is highly attractive to Generation Z due to its flexibility, allowing purchases starting from 0.01 grams, and the ease of transactions via the BYOND by BSI application.

In terms of brand reputation, Bank Syariah Indonesia has shown strong performance. Based on the Top Brand Index 2025 for the Sharia savings category, BSI Tabungan Easy Wadiah ranked first with a score of 50.00%. It was followed by BCA Syariah Tahapan iB with a score of 23.70%, and Tabungan Muamalat with a score of 8.20%. This achievement highlights the importance of brand image in capturing the attention of the younger generation toward Sharia financial products.

Tabel 2. Top Brand Index Bank Syariah 2025

Rank	Bank Name	(%)
1	BSI easy wadiah savings	50,00%
2	BCA Syariah tahapan Ib	23,70%
3	Muamalat saving	8,20%
4	CIMB niaga Syariah	4,20%
5	iB masalah savings	3,10%
6	Mega Syariah utama savings	0,30%

Sumber : Top Brand Index (2025)

According to Amanda et al. (2024), brand image is an impression or emotional judgment formed in the minds of consumers about a product, which stems from their own experiences and evaluations of the product. A strong brand image can have a significant influence on purchase decisions, as consumers tend to choose brands they trust and perceive as reputable (Diputra & Yasa, 2021).

However, based on field data and observations, despite BSI (Bank Syariah Indonesia) holding the top position in the Top Brand Index and having launched a digital gold investment platform (BYOND by BSI), Generation Z's participation in Sharia-compliant gold investment remains relatively low compared to their interest in other instruments such as stocks or non-Sharia digital assets like cryptocurrency. In fact, according to Keller's (1993) theory of marketing and consumer behavior, strong digital marketing and a positive brand image should be capable of driving purchase or investment interest. This discrepancy indicates a gap between theory and actual phenomena, highlighting the need for further research to understand the factors influencing Generation Z's interest in Sharia digital gold investment.

In addition, from the perspective of technology adoption, the Technology Acceptance Model (TAM) proposed by Davis (1989) explains that ease of use and perceived usefulness of technology influence user interest. Sharia-based gold investment applications such as BYOND have been designed to be user-friendly and flexible. However, in reality, many members of Generation Z are still reluctant to invest in gold due to not perceiving its urgency or short-term profit potential, resulting in digital marketing not always correlating directly with increased interest (Natasya et al.,

2025). This is also in line with findings from Wawan (2024), who found that although knowledge, security, and risk perception positively influence public interest in investing in digital gold through BSI Mobile, there are still other factors that affect that interest. This suggests that technological accessibility alone is not sufficient to increase Generation Z's investment interest.

Data from PT Kustodian Sentral Efek Indonesia (KSEI) as of February 2025 show that out of 15.45 million retail investors in Indonesia's capital market, 54.62% are under the age of 30, 24.09% are aged 31–40, and 2.88% are over 60. These figures indicate a dominance of youth in the investment landscape and highlight the significant potential for the growth of the Islamic financial market through digital approaches. However, the majority of them are more active in conventional capital market instruments rather than Sharia-based products like digital gold (Pribadi, 2024). This phenomenon further emphasizes the gap between Generation Z's market potential and current digital marketing strategies in Islamic finance. This is consistent with the findings of Faruq & Selasi (2024), who note that although Generation Z shows interest in Sharia-based investment, they face obstacles such as low Sharia financial literacy and the stigma that large capital is required.

In the Islamic perspective, investment activities carried out in a halal manner and with good intentions are considered a form of virtuous deeds with great value. As emphasized in Surah Al-Baqarah, verse 261, wealth that is spent in the way of Allah will be rewarded many times over.

This study aims to analyze the extent to which digital marketing and brand image influence Generation Z's interest in investing in digital gold through Islamic Financial Institutions. This research is also expected to contribute to strengthening Islamic financial inclusion through technology-based approaches that align with Islamic values.

METHODS

This research uses a quantitative approach with an associative research type, which aims to determine the relationship between two or more variables (Sugiyono, 2017). The data collection technique was conducted through a survey using an online questionnaire distributed via social media. This survey instrument consisted of a series of closed-ended questions systematically and structurally arranged to measure the pre-defined variables (Syahbudi et al., 2023).

The data used in this study is primary data, which was obtained directly from respondents through questionnaires completed by a predetermined sample. While primary data collection can be conducted through interviews, surveys, or questionnaires, this research chose the questionnaire as the main method.

The sample size was determined using the **Slovin's formula** as follows:

$n =$

Description:

n = Sample size
N = Population size
E = Margin of error (tolerance level)

Answer:

Slovin's formula: $n = \frac{N}{1 + N \cdot E^2}$
 $n = \frac{100}{1 + 100 \cdot 0.05^2}$
 $n = \frac{100}{1 + 2.5}$
 $n = \frac{100}{3.5}$
 $n = 28.57$
 $n = 91$

Based on this calculation, the **minimum number of respondents** determined for this research is **91 people**.

The measurement of variables in this study was carried out using a **5-point Likert Scale**, ranging from “strongly disagree” to “strongly agree,” to capture the intensity of the respondents' attitudes toward each provided statement.

The data collected through the questionnaire will be analyzed using **SmartPLS 4 software**. The analysis is conducted using the **Partial Least Square – Structural Equation Modeling (PLS-SEM)** technique (Juniarty, 2019). According to Ghozali (2018), this method is used to test relationships between latent constructs simultaneously and is effective for explaining complex models with relatively small sample sizes.

The **measurements or indicators** used in this study are:

Table 3. Variable Indicators

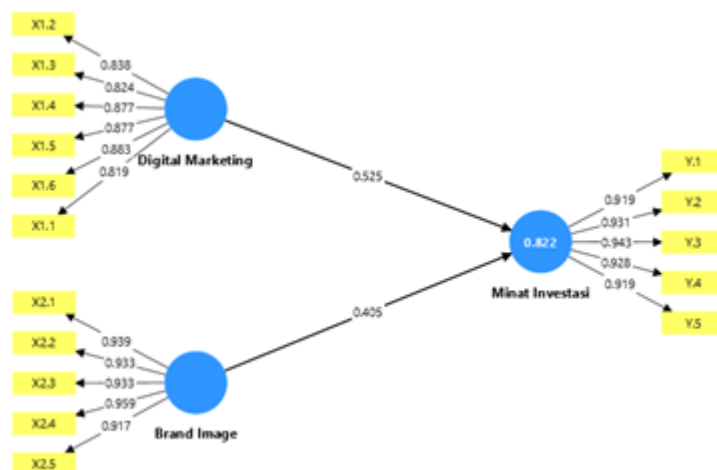
Variable	Indicator
Digital Marketing (X1)	1. Social Media
	2. Informative Content

Variable	Indicator
Online Information	3. Accessibility of
Brand Image (X2)	1. Trust
	2. Reputation
	3. Islamic Image
	4. Product Credibility
	5. Positive Impression
Investment Interest (Y)	1. Interest in Seeking Information
	2. Desire to Invest
Digitalization	3. Interest Due to
	4. Trust in Institution
Intention	5. Investment

Source: (Processed SmartPLS Data, 2025)

Below, **Figure 1.1** illustrates the **measurement model** that describes the relationship of latent variables X1.1, X1.2, X1.3, X1.4, X1.5, X1.6, X2.1, X2.2, X2.3, X2.4, X2.5 to Y.

Figure 1 Design of the Measurement Model



Source: (Olahan data Smart PLS, 2025)

RESULTS AND DISCUSSION

This research began with the process of sample selection using purposive sampling techniques from a total of 98 respondents, with a Margin of Error of 10%.

Validity Test

Table 4. Validity Test

Dimension	ID	R- Count	R- Table	Status
Digital Marketing	X1.1	0.819	0.7	Valid
	X1.2	0.838	0.7	Valid
	X1.3	0.824	0.7	Valid
	X1.4	0.877	0.7	Valid
	X1.5	0.877	0.7	Valid
	X1.6	0.883	0.7	Valid
Brand Image	X2.1	0.939	0.7	Valid
	X2.2	0.933	0.7	Valid
	X2.3	0.933	0.7	Valid
	X2.4	0.959	0.7	Valid
	X2.5	0.917	0.7	Valid
Interest in Gold Investment	Y.1	0.919	0.7	Valid
	Y.2	0.931	0.7	Valid
	Y.3	0.943	0.7	Valid
	Y.4	0.928	0.7	Valid
	Y.5	0.919	0.7	Valid

Source: (Smart PLS Data Processing, 2025)

Based on Table 4, all indicators within the dimensions of Digital Marketing, Brand Image, and Interest in Gold Investment have R-Count values above the R-Table (0.7). The R-Count values range from 0.819 to 0.959, thus all indicators are declared valid. This indicates that each questionnaire item accurately measures the intended construct.

This validity test refers to the theories proposed by Sugiyono (2017) and Ghozali (2018), which state that an instrument is considered valid if the correlation (R-Count) between the item score and the total instrument score is greater than the R-Table. If $R\text{-Count} > R\text{-Table}$, the item is valid and can be used for measuring the research variable.

Reliability Test

Table 5. Construct Reliability and Validity

Description	Cronbach's Alpha	Composite Reliability (ρ_a)	Composite Reliability (ρ_c)	Average Variance Extracted (AVE)
Brand Image	0.965	0.965	0.973	0.877
Digital Marketing	0.925	0.929	0.941	0.728
Interest in Gold Investment	0.960	0.961	0.969	0.862

Source: (Smart PLS Data Processing, 2025)

Based on Table 5, all constructs tested—Brand Image, Digital Marketing, and Interest in Gold Investment—show very high values of Cronbach's Alpha and Composite Reliability (ρ_a and ρ_c), exceeding 0.90. Moreover, the AVE values for all constructs are above 0.70, indicating that all constructs are highly reliable.

The reliability test results in Table 5 show that each construct has an excellent level of internal consistency. This is evident from the Cronbach's Alpha and Composite Reliability values far exceeding the minimum threshold of 0.70 and AVE values surpassing the minimum of 0.50. These results confirm that each indicator consistently and accurately measures the same variable. Therefore, the research instruments used are reliable and suitable for further analysis.

This reliability test is based on the theories of Hair et al. (2019) and Ghozali (2018). According to Hair et al. (2019), a construct is considered reliable if the values of Cronbach's Alpha and Composite Reliability exceed 0.70, and AVE exceeds 0.50, indicating good convergent validity. Ghozali (2018) also emphasizes that instrument reliability is essential to ensure consistency in measurement across items within a construct.

Hypothesis Testing

The results of this research were processed using SmartPLS, a statistical software used to test the Partial Least Squares Structural Equation Modeling (PLS-SEM) model. SmartPLS is highly effective for analyzing models with multiple constructs and indicators, as well as for handling multicollinearity among variables. The collected data was processed using SmartPLS 4.

Hypotheses are temporary assumptions in response to the research problem that require

verification through data analysis. In both scientific methods and scientific thinking processes, hypothesis formulation plays a crucial role. Clearly stated hypotheses facilitate the following stages of scientific inquiry. When conducting research, researchers often consider all available data important. Therefore, well-targeted hypotheses help researchers focus on collecting only the relevant and necessary data. This aligns with the main goal of scientific thinking: testing previously defined hypotheses.

Based on SmartPLS data processing, the following hypotheses were formulated:

- H1: Digital Marketing has a positive and significant influence on Generation Z's interest in gold investment at Islamic financial institutions.
- H2: Brand Image has a positive and significant influence on Generation Z's interest in gold investment at Islamic financial institutions.

The Effect of Digital Marketing on Investment Interest

The analysis shows that Digital Marketing plays a crucial role in influencing Generation Z's interest in investing in gold at Islamic Financial Institutions. This is evidenced by high loading factor values for all Digital Marketing indicators (ranging from 0.819 to 0.883), with indicator X1.6 having the highest value (0.883).

These findings indicate that an effective digital marketing strategy significantly influences Generation Z's interest in gold investment. As digital natives, Generation Z is highly responsive to digital content, online marketing campaigns, and information presented through digital platforms. The highest loading indicators (X1.6 and X1.4/X1.5 with values of 0.883 and 0.877) show these aspects are critical for Islamic Financial Institutions to focus on in their digital marketing strategies.

These findings are consistent with previous studies:

- Amanda et al. (2024) also confirmed that social media marketing positively affects brand image and interest in digital gold investment among Gen Z. Brand image even acts as a mediator that strengthens the influence of digital marketing on investment interest.
- Telaumbanua & Laia (2023) reported a 79.21% correlation between digital marketing strategies and customer interest in gold savings products.
- Cholilah & Haryanti (2024) emphasized the effectiveness of digital marketing through social media, mobile apps, and educational content in reaching wider audiences and boosting gold investment interest.
- Siahaan et al. (2023) concluded that digital marketing and brand image simultaneously and significantly influence decisions to become customers of Islamic banks.
- Victor et al. (2025) in the telecommunications sector found that digital marketing affects purchase intention both directly and indirectly through strengthened brand image.

These findings align with Social Media Marketing Theory by Kotler et al. (2021), which states that interactivity, personalization, and transparency in digital marketing are key to increasing engagement and interest. According to Keller (2015), digital content helps consumers seek and compare information before making investment decisions.

The Effect of Brand Image on Investment Interest

Brand Image also shows a significant influence on Generation Z's interest in gold investment. The loading factor values for Brand Image indicators are very high, ranging from 0.917 to 0.959, with indicator X2.4 having the highest value (0.959).

This indicates that the brand image of Islamic Financial Institutions is a vital consideration for Generation Z when making investment decisions. This generation tends to value reputation, beliefs, and trust in financial institutions before investing. The highest loading indicators (X2.4 and X2.1, with values of 0.959 and 0.939) point to the most influential aspects of brand image.

The Relationship Between Digital Marketing and Brand Image on Gold Investment Interest

An R-Square value of 0.822 indicates that Digital Marketing and Brand Image together explain 82.2% of the variation in Generation Z's interest in gold investment at Islamic Financial Institutions. This means these two variables are dominant factors influencing investment interest.

High cross-loading values between indicators X1 and X2 on Y (ranging from 0.664 to 0.861) also support the strong relationship among the three variables. This demonstrates that effective digital marketing strategies and a strong brand image can synergistically increase Generation Z's interest in gold investment.

These findings are consistent with previous research:

- Dewi et al. (2025) emphasized that effective digital marketing significantly enhances a product's or institution's brand image. When a strong and positive brand image is established in the consumer's mind, it not only increases trust and perceived value but also strongly influences decisions to invest or repurchase, especially in digital gold products. In other words, successful digital marketing builds emotional connections and brand credibility, encouraging consumers to continue investing or purchasing.

Research Implications

The findings of this study have several practical implications for Islamic Financial Institutions:

1. They must optimize Digital Marketing strategies by utilizing digital platforms popular among Generation Z, such as social media, mobile apps, and interactive websites.
2. Strengthening Brand Image is essential to increase trust and interest. Institutions must build a positive, modern image while adhering to Sharia values.
3. Educating consumers about gold investment through engaging and easily understandable digital content is an effective strategy to boost financial literacy and investment interest.
4. Integrating digital marketing strategies with brand image enhancement will have a more optimal impact in attracting Generation Z to invest in gold at Islamic Financial Institutions.

CONCLUSION

Based on the results of data analysis using the PLS-SEM method, it can be concluded that Digital Marketing and Brand Image have a positive and significant influence on Generation Z's interest in investing in gold through Islamic Financial Institutions. These two variables are able to explain

82.2% of the variation in investment interest, indicating that the research model has a very strong predictive capability.

Digital Marketing is a crucial factor, considering the characteristics of Generation Z as digital natives who are highly familiar with digital technology. Meanwhile, the Brand Image of Islamic Financial Institutions also plays an important role in building trust and attracting Generation Z to invest in gold.

This study provides empirical evidence for Islamic Financial Institutions to develop effective marketing strategies to attract the interest of Generation Z, particularly through the optimization of digital marketing and the strengthening of brand image in alignment with the values and preferences of this generation.

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