

## The Influence of Financial Literacy and Social Media on Gold Investment Interest Through Customer Trust BSI Malang Soetta

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### Abstract

*This study aims to analyze the influence of financial literacy on trust, analyze the influence of social media on trust, analyze the influence of financial literacy on investment interest, analyze the influence of social media on investment interest, analyze the influence of trust on investment interest, and analyze the influence of financial literacy on investment interest through trust. The sample in this study involved 183 customers. The data analysis technique used AMOS. The results of the analysis show that financial literacy influences trust. Social media influences trust. Financial literacy influences investment interest. Social media influences investment interest. Trust influences investment interest. Financial literacy influences investment interest through trust. Social media influences investment interest through trust.*

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## INTRODUCTION

In an era of ever-evolving economic transformation, Indonesians are now faced with a wide variety of increasingly complex and diverse investment instruments. This phenomenon is inextricably linked to a shift in public mindset, as people begin to recognize the importance of long-term financial planning, especially amidst global economic uncertainty. One investment instrument that remains a favorite amidst economic turmoil is gold. Gold, with its characteristics as a safe haven asset, has been an integral part of Indonesian investment culture since ancient times. Investment instruments such as stocks, bonds, mutual funds, property, and gold are now increasingly accessible, even through digital applications available on mobile devices. This aligns with the Financial Services Authority (OJK, 2023)'s statement that financial inclusion in Indonesia is showing a positive trend, reflecting the growing number of people involved in investment activities (OJK, 2023).

Malang City, as one of the educational and economic centers in East Java, is an interesting reflection of the dynamics of public investment interest. In Malang, the combination of intellectuals, business people, and the general public creates a unique investment ecosystem. Bank Syariah Indonesia (BSI), as the largest Islamic financial institution in Indonesia, is present in Malang City, offering various Sharia-compliant investment products, including gold, which is one of its flagship products. Public interest in investment is currently showing an increasing trend along with growing awareness of the importance of long-term financial planning. However, interest in certain investment instruments, such as gold, remains attractive. Gold is known as a safe haven asset and aligns with the characteristics of Indonesian society, which tends to be conservative about risk (World Gold Council, 2023). In the local context, Bank Syariah Indonesia (BSI) offers a gold savings program as an easily accessible, halal, and safe investment alternative. However,

customer participation in gold investment remains relatively low, particularly in the South Malang area, including Soetta.

One factor contributing to low interest in gold investment is financial literacy. Individuals with a poor understanding of the concepts of risk, inflation, diversification, and investment instruments tend to be reluctant to make investment decisions (Lusardi & Mitchell, 2014). This low literacy level results in a lack of confidence in choosing investment products, even if they align with their needs and characteristics. Among BSI customers, the misconception persists that gold investment is only suitable for certain groups, even though, from a sharia and risk perspective, this product is highly inclusive.

Furthermore, the influence of social media as a means of information and investment promotion is also a significant factor in shaping interest in gold investment. Social media has now become a primary source for disseminating financial information, both from official financial institutions and financial influencers. According to a survey, Katadata Insight Center (2023) more than 65% of Indonesians report obtaining investment information through social media platforms like Instagram, TikTok, and YouTube. However, the quality of the information received varies widely, potentially creating misperceptions or even leading to overconfidence bias among potential investors. Trust in investment service providers, in this case BSI, plays a crucial role as a mediating variable. A high level of trust will encourage customers to be more open to investment information and ultimately make more rational decisions.

Several previous studies have provided mixed results regarding the influence of financial literacy and service quality on investment interest. Research by Apriani et al. (2023), Hardana et al. (2022), and Dyana & Setiyono (2022) shows that service quality significantly influences customer interest in investment products, including gold. Meanwhile, financial literacy, as a foundation for financial decision-making, has also been shown to be influential in research by Pana & Ambarwati (2023) and Siregar et al. (2023), who found that financial literacy and customer trust positively contribute to investment interest.

In the context of gold investment at BSI Malang City, public financial literacy is crucial given the complexity of gold investment products offered, ranging from gold savings, gold futures, to Islamic gold pawning. A comprehensive understanding of the characteristics, risks, and potential returns of various gold investment products is a prerequisite for making wise investment decisions. This aligns with the findings of Munajim (2020), who explained that financial literacy influences trust, and Nurrohmah & Purbayati (2020), who stated that financial literacy and trust influence savings interest.

On the other hand, social media now plays an increasingly strategic role in shaping people's financial behavior. Platforms such as Instagram, TikTok, and YouTube have become popular channels for financial information, especially among the younger generation. Social media is not only a promotional tool but also shapes public perception of financial products, including gold investment. Social media also plays a role in shaping customer trust in financial institutions. Consistent information, positive testimonials, and direct interactions between customers and financial institutions through social media are key factors. This aligns with research by Siregar & Jakaria (2022) dan Prasetya & Sigit (2023), which found that social media influences trust.

Investing in gold through the Sharia system has unique characteristics that differentiate it from conventional investments. The profit-sharing principle, prohibition of usury, and halal transactions are attractive added values for the Muslim community in Malang City, the majority of whom desire financial products that align with religious principles. This advantage is increasingly

relevant amidst global economic uncertainty which encourages people to seek safe and stable hedging instruments (Atikah et al., 2024).

As a sharia financial institution, BSI not only offers investment products but also upholds Islamic values that emphasize honesty and fairness in transactions. This makes trust a bridge between financial literacy and social media and customers' interest in gold investment. This is supported by research by Siregar et al. (2023), which found that financial literacy and trust influence investment interest. Rachma et al. (2024) and Fauzianti (2022) found that social media influences investment interest. This contrasts with the research findings of Uswah et al. (2024), who found that financial literacy had no effect on customer interest.

## **THEORETICAL REVIEW**

Financial literacy is an individual's ability to understand basic financial concepts, including money management, investment, and risk. A sound understanding of financial aspects creates a sense of security and reduces uncertainty when making financial decisions. Lusardi & Mitchell (2014) Financial literacy is defined as an individual's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and retirement. In the context of investment, this means that individuals with high literacy will be more confident in the products and institutions they choose. Al Fajri et al. (2023) emphasized that an adequate understanding of investment risks and benefits will foster consumer confidence in financial institutions. Research by Munajim (2020) explains that financial literacy influences trust. Based on this description, the following hypothesis is proposed:

H1: Financial literacy has a significant effect on trust.

Social media has become an essential part of modern society as a means of communication, social interaction, and rapid and widespread dissemination of information. In this context, social media is not only used for entertainment or personal communication, but also plays a strategic role in building relationships between consumers and specific institutions or brands, including financial institutions such as Islamic banks. According to Nasrullah (2017), social media is an internet-based medium that supports online social interaction, allowing users to share information, communicate, and form virtual communities without the constraints of space and time. This characteristic allows for closer and more direct relationships between users and service providers, which can indirectly increase users' trust in the entity in question. In the context of customer trust in financial institutions, social media is a crucial channel for conveying the institution's values, transparency, and reputation. Consistent, responsive, and educational content delivered through social media can strengthen the institution's credibility in the eyes of the public. Research by Siregar and Jakaria (2022) shows that social media has a positive influence on consumer trust. Similar results were also found in the research of Prasetya & Sigit (2023) which stated that the intensity of interaction and the quality of information conveyed through social media can strengthen public trust in institutions, especially in the banking context. Therefore, the following hypothesis was formulated:

H2: Social media has a significant influence on trust.

Individuals with a good level of financial literacy tend to be more interested in investing because they understand the benefits, risks, and investment management strategies. Siregar et al. (2023) and Pana & Ambarwati (2023) state that financial literacy significantly determines a person's intention to allocate funds to investment products, including gold. Good knowledge reduces perceived risk and increases perceived benefits, thus driving interest. In the context of BSI Malang

City, understanding sharia gold products encourages people to invest with greater confidence. Therefore, the following hypothesis is formulated:

H3: Financial literacy has a significant effect on investment interest.

Kotler & Keller (2016) define social media as a platform that allows consumers to share various forms of content (text, images, video, and audio) both among individuals and with companies and the wider community. These platforms create interactive spaces that facilitate the exchange of information and experiences. In the investment context, social media serves as an easily accessible source of information where investors can obtain various educational content about investing, tips and strategies, and experiences from other investors. This easy access to information can increase a person's financial knowledge, which in turn can foster interest in investing. Rachma et al. (2024) and Fauzianti (2022) demonstrated that social media influences investment interest. The consistency of these research results indicates a significant relationship between social media use and a person's tendency to invest. Therefore, the proposed hypothesis is:

H4: Social media has a significant influence on investment interest.

Trust is a fundamental element in building loyalty and influencing customer interest in financial products, particularly in the investment context. This trust serves as the basis for decision-making, given that investments involve long-term fund management that requires a sense of security and confidence in the institution offering the product. In the world of banking and investment, particularly in the Islamic banking system, trust is a key factor influencing customers' decisions to engage in investment transactions. Research by Nurrohmah & Purbayati (2020) revealed that trust plays a crucial role in encouraging customers to save and invest. This trust can increase customer comfort in deciding to purchase investment products or services, as they feel confident that their invested funds will be managed transparently and in accordance with the principles they believe in. Similar findings were also found by Siregar et al. (2023), who demonstrated a positive relationship between trust and investment interest, particularly in Islamic investment products. Therefore, the hypothesis proposed in this study is:

H5: Trust has a significant influence on investment interest.

Financial literacy plays a crucial role in driving investment interest. This influence is even more significant when coupled with trust in the institutions providing investment products. Financial literacy enables individuals to understand various financial aspects, such as risks, potential returns, and the mechanisms of investment products. However, this understanding does not always translate into investment decisions if there is a lack of trust in the institutions offering these products. Trust in banks or financial institutions is a crucial factor linking financial knowledge to investment decisions. In this regard, financial literacy not only serves as a foundation for investment knowledge but also as a trigger for customers to place greater trust in the products offered by those financial institutions. Munajim (2020) emphasized that financial literacy significantly influences trust, which in turn influences investment decisions. Research by Nurrohmah & Purbayati (2020) and Siregar et al. (2023) also demonstrates that trust plays a crucial role in shaping customer investment interest. Therefore, it is important to understand that financial literacy and trust must go hand in hand to strengthen investment interest. Based on the above description, the following hypothesis is proposed:

H6: Trust mediates the effect of financial literacy on investment interest.

According to Kotler & Keller (2016) social media allows consumers to share information and interact widely, which in the investment context can shape perceptions of trust through

various mechanisms. Trust acts as a mediating variable in the relationship between social media and investment interest because investments involve risk and uncertainty, requiring trust before deciding to invest. Social media provides a platform for experienced investors to share investment experiences, where authentic testimonials and success stories can build trust in specific investment instruments. Furthermore, social media facilitates information transparency through open discussions, reviews, and analyses from various perspectives, reducing information asymmetry and uncertainty. Social interactions on social media also enable the formation of a supportive investor community, where social support and validation from fellow investors can strengthen individual confidence in their investment decisions. Research by Rachma et al. (2024) and Fauzianti (2022) demonstrates the direct influence of social media on investment interest. Social media contributes to building trust through the provision of information, transparency, and social support, which in turn drives investment interest. Therefore, the following hypothesis is developed:

H7: Trust mediates the influence of social media on investment interest.

## METHOD

This research is a quantitative study with an explanatory approach. The population in this study were all 336 customers who invested in gold at BSI Malang City. Using the Slovin formula, a sample size of 183 customers was obtained. The sampling technique used in this study was simple random sampling, which is a technique for randomly selecting samples from the population without considering strata within the population. The data analysis technique used AMOS.

## RESULTS

The following image is the result of data processing using AMOS.

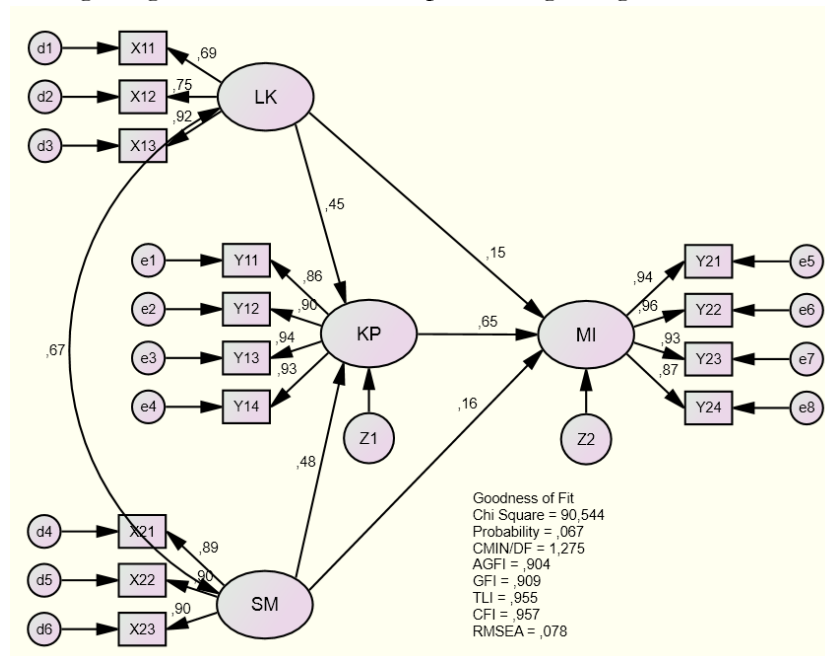


Figure 1. SEM Analysis Results

### Hypothesis Testing Results

Hypothesis testing in this study uses the probability value ( $p$ ) as a reference. If the  $p$ -value is less than or equal to 0.05, it indicates a significant effect of one variable on another. A  $p$ -value of less than 0.05 indicates that the test results are statistically significant, thus the hypothesis can be accepted.

**Table 1. Results of Testing Hypotheses 1 to Hypothesis 5**

Variables	Standardized Regression Weights	Estimate	SE	CR	p-value	Results
Financial Literacy → Trust	0.454	0.691	0.121	5.726	0.000	H1 accepted
Social Media → Trust	0.485	0.404	0.061	6.654	0.000	H2 accepted
Financial Literacy → Investment Interest	0.150	0.248	0.116	2.133	0.033	H3 is accepted
Social Media → Investment Interest	0.159	0.144	0.062	2.334	0.020	H4 accepted
Trust → Investment Interest	0.651	0.708	0.097	7.331	0.000	H5 is accepted

Source: Processed primary data, 2025.

**Table 2. The Influence of Financial Literacy and Social Media on Investment  
Interest Through Trust**

Variables	Direct Influence	Indirect Influence	Total Influence	Information
Financial Literacy → Trust → Investment Interest	0.150	$0.454 \times 0.651 = 0.296$	0.446	Mediation
Financial Literacy → Trust → Investment Interest	0.159	$0.485 \times 0.651 = 0.316$	0.475	Mediation

Source: Processed primary data, 2025.

## DISCUSSION

### The Influence of Financial Literacy on Trust

Financial literacy has a positive and significant impact on investment interest, meaning that the greater a person's understanding of financial concepts, the greater their trust in financial institutions. This is because a strong understanding allows individuals to assess the credibility and reliability of the institution more objectively. Financial literacy is an individual's ability to grasp basic financial concepts, including money management, investment, and risk. This ability makes individuals better prepared to face various financial choices and decisions. With this understanding, trust in financial institutions will naturally grow. Lusardi & Mitchell (2014) define financial literacy as an individual's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and retirement. Trust is the foundation for building long-term relationships between customers and financial institutions. Al Fajri et al. (2023) emphasize that an adequate understanding of the risks and benefits of investing will foster consumer confidence in financial institutions. When individuals understand that every investment carries manageable risks, they are less easily influenced by negative information. Financial literacy also helps them understand the need for diversification and the importance of choosing products that suit their risk profile. All of this strengthens their trust in financial institutions that are transparent and consistent in their customer education. The results of this study support Munajim (2020) who explained that financial literacy influences trust.

### **The Influence of Social Media on Trust**

Social media has a positive and significant impact on trust, meaning that the more active and informative a financial institution's use of social media, the greater the trust it fosters among customers. Trust is a crucial element in the relationship between customers and financial institutions, particularly in the Islamic banking sector. Social media has become a crucial part of modern society as a means of communication, social interaction, and rapid and widespread dissemination of information. When institutions like Bank Syariah Indonesia (BSI) utilize social media platforms strategically, their presence feels more intimate and responsive. This ultimately creates positive perceptions and increases public trust. According to Nasrullah (2017), social media is an internet-based platform that supports online social interactions where users can share information, communicate, and form virtual communities without the constraints of space and time. This characteristic allows customers to engage directly in two-way communication with financial institutions. This interaction process creates an emotional closeness that serves as the foundation for building trust. Research by Siregar & Jakaria (2022) shows that social media has a positive impact on consumer trust. This study emphasizes the importance of consistency and engagement in building trust. Social media serves as a reputation platform, where the public observes how institutions treat their customers. The results of research by Prasetya & Sigit (2023) stated that the intensity of interaction and the quality of information conveyed through social media can strengthen public trust in institutions, especially in the banking context.

### **The Influence of Financial Literacy on Investment Interest**

Financial literacy has a positive and significant effect on investment intention, meaning that the higher a person's understanding of financial aspects, the greater their tendency to invest. This understanding includes the ability to manage money, understand risks, and assess the profit opportunities of certain investment products. Individuals with a good level of financial literacy tend to be more interested in investing because they understand the benefits, risks, and investment management strategies. With this knowledge, a person is less easily influenced by misleading information or impulsive investment decisions. This makes literacy an important foundation for rational financial decision-making. Siregar et al. (2023) emphasized that financial literacy contributes significantly to an individual's intention to allocate funds for investment. Someone who understands basic investment principles, such as diversification, liquidity, and risk profiles, will be more confident in investing their funds. Pana & Ambarwati (2023) stated that financial literacy significantly determines a person's intention to allocate funds to investment products, including gold.

### **The Influence of Social Media on Investment Interest**

Social media has a positive and significant influence on investment interest, meaning that the more actively a person uses social media to access financial information, the greater their likelihood of investment interest. Platforms such as Instagram, YouTube, TikTok, and Twitter have become financial education platforms that reach all ages. Content that discusses investment in a light and engaging manner encourages individuals to become interested in understanding and exploring investing. Kotler & Keller (2016) describe social media as a platform that allows consumers to share various forms of content (text, images, video, and audio) both among individuals and with companies and the wider community. These platforms create interactive

spaces that facilitate the exchange of information and experiences. In the investment context, social media serves as an easily accessible source of information, where investors can obtain various educational content about investing, tips and strategies, and experiences from other investors. This interaction creates a sense of belonging and security among prospective novice investors. The results of this study support Rachma et al. (2024) and Fauzianti (2022) who proved that social media influences investment interest. Both studies highlight that exposure to engaging and easy-to-understand investment information encourages consumer exploration. In fact, many social media users who initially had no interest in investing became active investors after frequently viewing financial educational content. This phenomenon demonstrates that investment perceptions can be shaped through consistent exposure. Therefore, social media is a highly effective persuasive tool in driving investment interest.

### **The Influence of Trust on Investment Interest**

Trust has a positive and significant influence on investment interest, meaning that the higher a person's level of trust in a financial institution, the more likely they are to be interested in investing. Trust is the psychological foundation that encourages individuals to entrust some of their funds to others. In the context of financial institutions like Bank Syariah Indonesia (BSI), trust in integrity, transparency, and sharia compliance will encourage public interest in investing. Customers who are confident their funds are managed safely and in accordance with halal principles tend to feel comfortable making investment decisions. Therefore, building trust is a crucial first step in encouraging investment participation.

Trust is a fundamental element in building loyalty and influencing customer interest in financial products, particularly in the investment context. When customers have confidence in the performance and ethics of a financial institution, they will be more open to the various investment products offered. Investment interest stems not only from the expectation of profit but also from the belief that the institution managing the investment is responsible and professional. In the Islamic banking system, trust in the implementation of Islamic principles adds a unique and powerful layer of confidence. Research by Nurrohmah & Purbayati (2020) revealed that trust plays a crucial role in encouraging customers to save and invest. This trust can increase customer comfort in deciding to purchase investment products or services, as they feel confident that their invested funds will be managed transparently and in accordance with the principles they believe in. Transparency in financial reporting, openness in explaining risks, and compliance with Sharia law are crucial elements in shaping this perception. When all these processes are implemented consistently, customers will feel more confident in allocating their funds. This positive experience will then develop into long-term loyalty to the institution. Thus, trust drives not only initial interest but also sustainable investment. The results of research by Siregar et al. (2023), which shows a positive relationship between trust and investment interest, especially in sharia-based investment products.

### **The Influence of Financial Literacy on Investment Interest Through Trust**

Financial literacy influences investment interest through trust, meaning that a person's understanding of financial aspects will increase their interest in investing if supported by a high level of trust in financial institutions. Financial literacy plays a crucial role in equipping individuals with the ability to recognize investment products and assess their potential risks and benefits. Financial literacy is an individual's ability to understand basic financial concepts, including money



management, investment, and risk. A good understanding of financial aspects will create a sense of security and reduce uncertainty in making financial decisions. Lusardi & Mitchell (2014) define financial literacy as an individual's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and retirement. Munajim (2020) explains that financial literacy not only directly influences financial decisions but also plays a role in shaping trust in financial institutions. The greater an individual's understanding of the Islamic financial system and its products, the more likely they are to trust the institution managing the investment. Trust itself is formed from perceptions of the institution's professionalism, honesty, and Sharia compliance. Therefore, customers who understand the principles of Islamic investment are more likely to trust institutions like BSI. This trust then paves the way for the formation of investment interest. Research by Nurrohmah & Purbayati (2020) shows that trust is a crucial variable in shaping investment intentions. This research finding aligns with Siregar et al. (2023), who found that trust serves as a bridge between understanding and decisions. Financial knowledge alone is insufficient without a guarantee of trust in institutions. Literacy and trust must go hand in hand as a unified whole. Thus, the influence of literacy on interest is strengthened by the affective factor of trust.

### **The Influence of Social Media on Investment Interest Through Trust**

Social media influences investment interest through trust. This indicates that the presence of social media not only directly influences investment interest but also strengthens that influence through customer trust in financial institutions, in this case Bank Syariah Indonesia (BSI). Social media is an important channel for conveying value, building image, and strengthening relationships between Islamic financial institutions and customers. With consistent, transparent, and educational content, financial institutions are able to foster public trust in their integrity and professionalism. This established trust ultimately drives investment interest. According to Kotler & Keller (2016), social media is a platform that allows consumers to share various forms of content (text, images, video, and audio) both with individuals and with companies. This platform creates an interactive space that facilitates the exchange of information and experiences. In the investment context, social media provides easy access to information about investment products, financial education, and testimonials from other investors. The accessibility and credibility of content consumed through social media can foster better customer understanding and ultimately build trust. This is the reason why trust is a mediating variable in the relationship between social media and investment interest. This finding is in line with research by Rachma et al. (2024) and Fauzianti (2022), which states that social media use has a significant influence on investment interest, both directly and through the formation of trust.

### **Conclusion and Further Study**

Financial Literacy has a positive and significant effect on Trust. This means that the higher a customer's understanding of Islamic financial concepts, products, and investment risks, the higher their trust in BSI as an investment product provider. Social Media has a positive and significant effect on Trust. Active interaction, educational content, and BSI's presence on social media can increase positive perceptions and emotional closeness among customers, which ultimately strengthens trust in the institution. Financial Literacy has a positive and significant effect on Investment Intention. Customers who have adequate knowledge about investments, especially those based on Islamic principles, tend to have a higher interest in allocating funds to investment products, such as Islamic gold. Social Media has a positive and significant effect on Investment

Intention. Social media has proven effective as a means of disseminating financial information and education, which can increase customer interest in investing in BSI. Trust has a positive and significant effect on Investment Intention. A high level of trust in BSI increases customer confidence in investing, as they feel secure and confident that their funds are managed according to Islamic principles and transparency. Trust mediates the effect of Financial Literacy on Investment Intention. This means that the higher a customer's financial literacy, the greater their trust in BSI. This trust then drives investment interest. Thus, financial literacy not only directly impacts investment interest but also has an indirect influence through trust. Trust mediates the influence of social media on investment interest. This indicates that BSI's use of social media not only directly influences customer investment interest but also builds trust, which serves as a bridge to encourage investment intentions.

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