
THE INFLUENCE OF SHARIA FINANCIAL LITERACY AND FINANCIAL INCLUSION ON GENERATION Z'S INTEREST IN GOLD INVESTMENT WITH INFLATION AS A MODERATING VARIABLE

(A Study at Pegadaian Syariah, Kediri District)

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Abstract

This study aims to analyze the influence of sharia financial literacy and sharia financial inclusion on gold investment interest among Generation Z at Pegadaian Syariah in Kediri District with inflation as a moderating variable. This study examines the partial and simultaneous effects of sharia financial literacy and sharia financial inclusion on gold investment interest, as well as the role of inflation in moderating these relationships. This research uses a quantitative approach with a correlational research design. Data were collected through questionnaires distributed to Generation Z respondents. The sample was determined using the Lemeshow formula because the exact population size was unknown. The data analysis techniques include validity and reliability tests, classical assumption tests, multiple linear regression analysis, partial test (t-test), simultaneous test (F-test), and Moderated Regression Analysis (MRA). The results show that sharia financial literacy has no significant effect on gold investment interest, while sharia financial inclusion has a positive and significant effect on gold investment interest. Simultaneously, sharia financial literacy and sharia financial inclusion significantly influence gold investment interest. The moderation test indicates that inflation is able to moderate the relationship between sharia financial literacy and gold investment interest. This study emphasizes the importance of improving sharia financial literacy and financial inclusion to encourage gold investment interest among Generation Z, especially when considering macroeconomic factors such as inflation.

Keywords: Sharia Financial Literacy, Sharia Financial Inclusion, Inflation, Gold Investment Interest, Generation Z

1. INTRODUCTION

Generation Z is a generation born between 1997 and 2012 that has grown up alongside rapid digital technology development. This generation is known as the iGeneration because of its close relationship with technology and its habit of using various digital platforms in daily life (Arum, 2023). The advancement of technology and economic development provide Generation Z with broader access to financial information. However, this convenience is not always followed by the

ability to manage finances wisely. The increasing consumption patterns due to the ease of digital transactions may lead to low awareness of financial planning, including investment activities (Hidayati, 2021).

Investment is one of the important forms of financial management to prepare future financial conditions. One of the investment instruments that is widely preferred by society is gold because it is considered capable of maintaining asset value and becoming an alternative protection during inflation. From an Islamic perspective, gold investment can be carried out through Islamic financial institutions that provide products based on sharia principles. Financial institutions play an important role in collecting and distributing public funds as well as providing various financial services. Based on their types, financial institutions are divided into banking financial institutions and non-bank financial institutions that provide various financial facilities for society (Wulandari, 2024). One of the sharia-based non-bank financial institutions that provides gold investment services is Pegadaian Syariah. Pegadaian Syariah offers various products based on Islamic principles, one of which is the Gold Installment product, which allows customers to invest in gold gradually through an easy and flexible installment system (Afista, 2023).

Although sharia-based gold investment products are available with various conveniences, the participation level of Generation Z in utilizing these products still needs improvement. One factor that influences investment decisions is sharia financial literacy. Sharia financial literacy relates to an individual's understanding of financial concepts, sharia financial products, and the ability to make financial decisions based on Islamic principles. Adequate financial knowledge can help individuals choose investment instruments that suit their needs and financial capabilities (Yundari, 2021). In addition to literacy, sharia financial inclusion is also an important factor in encouraging the utilization of sharia investment products. Sharia financial inclusion refers to the ease of society in accessing and utilizing sharia financial services according to their needs. According to the Financial Services Authority, financial inclusion aims to improve public access to appropriate financial products and services in order to enhance community welfare (Financial Services Authority, 2017). Low financial inclusion may cause individuals to have limited knowledge and utilization of sharia financial products.

Macroeconomic factors such as inflation are also related to investment decisions. Inflation reduces purchasing power, causing people to seek assets that are able to maintain wealth value. Gold is often considered a relatively stable investment instrument and can be used as a hedge against inflation. Therefore, inflation is assumed to strengthen or weaken the relationship between sharia

financial literacy and sharia financial inclusion toward gold investment interest. Based on an initial observation conducted among Generation Z in Kediri District, Pegadaian Syariah KC Kediri has been present as a financial institution providing sharia-based gold investment services. The observation of 15 respondents showed that most respondents were interested in investing in gold and were aware of the existence of Pegadaian Syariah, but only a small number had conducted investment transactions through the institution. This condition indicates a gap between investment interest and the actual utilization of sharia financial products.

Furthermore, the observation results indicate that Generation Z's understanding of sharia financial concepts is still uneven. Although information regarding sharia finance is increasingly accessible, the utilization of sharia financial products remains relatively low. This indicates that improving sharia financial literacy and inclusion is important in encouraging investment decisions among Generation Z. Previous studies have shown that financial literacy and inclusion are related to investment decisions; however, the findings regarding the influence of financial literacy on investment interest remain inconsistent. In addition, studies examining the role of inflation as a moderating variable in the relationship between sharia financial literacy, sharia financial inclusion, and gold investment interest are still limited. Based on these issues, this study aims to analyze the influence of sharia financial literacy and sharia financial inclusion on gold investment interest among Generation Z at Pegadaian Syariah KC Kediri and to examine the role of inflation as a moderating variable in this relationship.

2. METHODOLOGY

This study uses a quantitative approach with a correlational research design to analyze the influence of sharia financial literacy and sharia financial inclusion on gold investment interest among Generation Z at Pegadaian Syariah KC Kediri, with inflation as a moderating variable. The quantitative approach is applied to test the research hypotheses based on numerical data through statistical analysis. The data used in this study consist of primary and secondary data. Primary data were obtained through questionnaires distributed to Generation Z respondents who live in Kediri District and have experience or interest in gold investment. Meanwhile, secondary data in the form of inflation data were obtained from the official source of the Central Statistics Agency (BPS).

The population in this study consists of Generation Z in Kediri District who have an interest or experience in gold investment. Since the exact population size is unknown, the sample size was determined using the Lemeshow formula. Based on the calculation results, the minimum sample

size obtained was 96.04 respondents, which was rounded up to 100 respondents. The sampling technique used was purposive sampling with criteria including Generation Z born between 1997–2005, domiciled in Kediri District, and having interest or experience in gold investment.

The variables in this study consist of independent variables, dependent variables, and moderating variables. The independent variables are sharia financial literacy (X_1) and sharia financial inclusion (X_2). The dependent variable is gold investment interest (Y), while the moderating variable is inflation (Z). The variables were measured using a five-point Likert scale.

The data analysis process was conducted through several stages, including validity and reliability tests, classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests, multiple linear regression analysis, partial test (t-test), simultaneous test (F-test), and Moderated Regression Analysis (MRA) to determine the ability of inflation to strengthen or weaken the relationship between independent and dependent variables.

The regression model used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + e$$

Where:

Y = Gold Investment Interest

X_1 = Sharia Financial Literacy

X_2 = Sharia Financial Inclusion

Z = Inflation

α = Constant

β = Regression coefficient

e = Error term

To examine the moderating effect of inflation, this study applies Moderated Regression Analysis (MRA) with the following equations: Moderating Effect of Sharia Financial Literacy:

$$Y = \alpha + \beta_1 X_1 + \beta_2 Z + \beta_3 (X_1 \times Z) + e$$

Moderating Effect of Sharia Financial Inclusion:

$$Y = \alpha + \beta_1 X_1 + \beta_2 Z + \beta_3 (X_1 \times Z) + e$$

Where:

$X_1 \times Z$ = interaction between sharia financial literacy and inflation

$X_2 \times Z$ = interaction between sharia financial inclusion and inflation

The interaction coefficient is used to determine whether inflation strengthens or weakens the influence of sharia financial literacy and sharia financial inclusion on gold investment interest.

3. RESULT AND DISCUSSION

This study aims to analyze the effect of Islamic financial literacy and Islamic financial inclusion on gold investment intention among Generation Z in Kediri District and to examine the role of inflation as a moderating variable. This study employed a quantitative approach with 100 respondents of Generation Z who live in Kediri District and have investment experience.

Respondent Characteristics

Based on the characteristics of respondents, this study was dominated by Generation Z aged 24–25 years, consisting of 57 respondents (57%), while respondents aged 20–23 years consisted of 43 respondents (43%). All respondents lived in Kediri District and had investment experience. This indicates that the respondents met the research criteria and were able to provide relevant information regarding gold investment intention.

Instrument Testing

Before conducting data analysis, validity and reliability tests were carried out to ensure that the research instrument was able to measure each research variable properly.

| Variable | Item Statement | r-count | r-table | Description |
|----------------------------------|----------------|---------|---------|-------------|
| Islamic Financial Literacy (X1) | X1.1 | 0.726 | 0.197 | Valid |
| | X1.2 | 0.741 | 0.197 | Valid |
| | X1.3 | 0.765 | 0.197 | Valid |
| | X1.4 | 0.774 | 0.197 | Valid |
| Islamic Financial Inclusion (X2) | X2.1 | 0.677 | 0.197 | Valid |
| | X2.2 | 0.757 | 0.197 | Valid |
| | X2.3 | 0.781 | 0.197 | Valid |
| | X2.4 | 0.774 | 0.197 | Valid |
| Investment Intention (Y) | Y.1 | 0.744 | 0.197 | Valid |
| | Y.2 | 0.801 | 0.197 | Valid |
| | Y.3 | 0.694 | 0.197 | Valid |
| | Y.4 | 0.720 | 0.197 | Valid |

The validity test results showed that all statement items for Islamic financial literacy, Islamic financial inclusion, and investment intention had r-count values greater than the r-table value of 0.197. Therefore, all questionnaire items were declared valid.

| Variable | Cronbach's Alpha | Number of Items | Description |
|----------------------------------|------------------|-----------------|-------------|
| Islamic Financial Literacy (X1) | 0.896 | 4 | Reliable |
| Islamic Financial Inclusion (X2) | 0.841 | 4 | Reliable |
| Investment Intention (Y) | 0.883 | 4 | Reliable |

The reliability test results showed that the Cronbach's Alpha value of Islamic financial literacy was 0.896, Islamic financial inclusion was 0.841, and investment intention was 0.883. Since all values exceeded 0.60, all research variables were considered reliable.

Classical Assumption Test

The classical assumption test was conducted before regression analysis to ensure that the regression model met the statistical requirements.

Normality Test Results One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual | |
|---|--|-------------------------|-------------|
| The normality test using the One-Sample | N | 100 | |
| | Normal Parameters ^{a,b} | Mean | .0000000 |
| | | Std. Deviation | 2.28848870 |
| | Most Extreme Differences | Absolute | .082 |
| | | Positive | .082 |
| | | Negative | -.039 |
| | Test Statistic | | .082 |
| | Asymp. Sig. (2-tailed) ^c | | .090 |
| | Monte Carlo Sig. (2-tailed) ^d | Sig. | .095 |
| | | 99% Confidence Interval | Lower Bound |
| Upper Bound | | | .102 |

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Kolmogorov-Smirnov method showed a significance value of 0.090 > 0.05. This indicates that the residual data were normally distributed.

Multicollinearity Test Result

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics Tolerance |
|-------|-----------------------------|------------|---------------------------|------|-------|-----------------------------------|
| | B | Std. Error | Beta | | | |
| 1 | (Constant) | 4.243 | 1.148 | | 3.696 | .000 |
| | LITERASI | .092 | .088 | .100 | 1.045 | .299 |
| | INKLUSI | .706 | .103 | .657 | 6.878 | .000 |

| Model | Collinearity Statistics VIF | |
|-------|-----------------------------|-------|
| | | VIF |
| 1 | (Constant) | |
| | LITERASI | 1.890 |
| | INKLUSI | 1.890 |

a. Dependent Variable: MINAT

The multicollinearity test showed a tolerance value of 0.529 and a VIF value of 1.890. These results indicate that the regression model did not experience multicollinearity because the tolerance value was greater than 0.10 and the VIF value was less than 10.

Heteroscedasticity Test Result

| Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-----------------------------|------------|---------------------------|--------|------|
| B | Std. Error | Beta | | |
| 3.957 | .683 | | 5.792 | .000 |
| -.092 | .052 | -.230 | -1.749 | .083 |
| -.061 | .061 | -.131 | -.996 | .322 |

a. Dependent Variable: ABSRES1

The heteroscedasticity test using the Glejser method showed that the significance value of Islamic financial literacy was 0.083 and Islamic financial inclusion was 0.322 (>0.05). Therefore, the regression model did not experience heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to examine the effect of independent variables on the dependent variable.

Coefficients Regression Result

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4.243 | 1.148 | | 3.696 | .000 |
| | LITERASI | .092 | .088 | .100 | 1.045 | .299 |
| | INKLUSI | .706 | .103 | .657 | 6.878 | .000 |

a. Dependent Variable: MINAT

The regression equation obtained was:

$$Y = 4.243 + 0.092X_1 + 0.706X_2 + e$$

The equation indicates that Islamic financial literacy had a regression coefficient of 0.092 with a significance value of 0.299 (>0.05). This means that Islamic financial literacy had a positive but insignificant effect on gold investment intention.

Meanwhile, Islamic financial inclusion had a regression coefficient of 0.706 with a significance value of 0.000 (<0.05), indicating that Islamic financial inclusion had a positive and significant effect on gold investment intention.

Hypothesis Testing

t-test Result

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4.243 | 1.148 | | 3.696 | .000 |
| | LITERASI | .092 | .088 | .100 | 1.045 | .299 |
| | INKLUSI | .706 | .103 | .657 | 6.878 | .000 |

a. Dependent Variable: MINAT

The partial test (t-test) showed that Islamic financial literacy obtained a t-value of 1.045 with a significance value of 0.299 (>0.05). Therefore, Islamic financial literacy did not significantly affect gold investment intention.

Meanwhile, Islamic financial inclusion obtained a t-value of 6.878 with a significance value of 0.000 (<0.05). Thus, Islamic financial inclusion had a positive and significant effect on gold investment intention.

F-test Result

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 588.509 | 2 | 294.255 | 55.051 | .000 ^b |
| | Residual | 518.481 | 97 | 5.345 | | |
| | Total | 1106.990 | 99 | | | |

a. Dependent Variable: MINAT

b. Predictors: (Constant), INKLUSI, LITERASI

The simultaneous test (F-test) showed an F-value of 55.051 with a significance value of 0.000 (<0.05). This indicates that Islamic financial literacy and Islamic financial inclusion simultaneously influenced gold investment intention.

The R Square value of 0.532 indicates that 53.2% of the variation in gold investment intention can be explained by Islamic financial literacy and Islamic financial inclusion, while the remaining 46.8% is influenced by other factors outside this study.

Moderation Regression Analysis

The moderation regression analysis was conducted to determine whether inflation strengthens or weakens the relationship between independent variables and investment intention.

Moderated Regression Analysis

| Model | | Coefficients ^a | | Standardized Coefficients Beta | t | Sig. |
|-------|------------|-------------------------------|------------|--------------------------------|--------|------|
| | | Unstandardized Coefficients B | Std. Error | | | |
| 1 | (Constant) | 15.464 | .592 | | 26.128 | .000 |
| | X1M | .001 | .000 | .405 | 2.216 | .029 |
| | X2M | .002 | .000 | 1.420 | 6.547 | .000 |
| | INFLASI | .044 | .005 | 1.645 | 8.103 | .000 |

a. Dependent Variable: MINAT INVESTASI

The interaction between Islamic financial literacy and inflation obtained a significance value of 0.029 (<0.05). This indicates that inflation moderates the relationship between Islamic financial literacy and gold investment intention.

Furthermore, the interaction between Islamic financial inclusion and inflation obtained a significance value of 0.000 (<0.05). This indicates that inflation also moderates the relationship between Islamic financial inclusion and gold investment intention.

Discussion

The Effect of Islamic Financial Literacy on Gold Investment Intention

The results showed that Islamic financial literacy did not have a significant effect on gold investment intention, as indicated by a significance value of 0.299 (>0.05). Therefore, the hypothesis stating that Islamic financial literacy has a significant positive effect on gold investment intention was rejected. Theoretically, financial literacy refers to an individual's ability to understand and manage financial decisions, including knowledge, skills, attitudes, and financial behavior

(Remund, 2010). However, in this study, literacy was not the main factor influencing Generation Z's gold investment intention. This condition may occur because respondents already had investment experience, meaning that their investment decisions were not only influenced by financial understanding but also by other factors such as accessibility, experience, and convenience of investment products.

The Effect of Islamic Financial Inclusion on Gold Investment Intention

The results showed that Islamic financial inclusion had a positive and significant effect on gold investment intention with a significance value of 0.000. This indicates that easier access to Islamic financial services increases the intention to invest in gold. The availability of services, simple procedures, and flexibility of investment products encourage Generation Z to make investment decisions.

The Effect of Islamic Financial Literacy and Inclusion Simultaneously

Islamic financial literacy and Islamic financial inclusion simultaneously affected gold investment intention. This indicates that investment intention is not only formed by individual knowledge but also supported by external factors such as access to financial services.

The Role of Inflation as a Moderating Variable

Inflation moderated the relationship between Islamic financial literacy and gold investment intention with a significance value of 0.029. This means that when inflation increases, individuals with better Islamic financial literacy understand the importance of protecting asset value through gold investment. Inflation also moderated the relationship between Islamic financial inclusion and gold investment intention with a significance value of 0.000. This shows that when inflation increases, easier access to Islamic investment services encourages Generation Z to invest in gold. Therefore, inflation strengthens the relationship between Islamic financial literacy and Islamic financial inclusion toward gold investment intention among Generation Z in Kediri District.

4. CONCLUSION

This study examines the effect of Islamic financial literacy and Islamic financial inclusion on gold investment interest with inflation as a moderating variable among Generation Z at Pegadaian Syariah KC Kediri. The results indicate that Islamic financial literacy does not have a significant

effect on gold investment interest, as indicated by a significance value of 0.299 (>0.05). This shows that the level of Islamic financial understanding possessed by respondents has not been sufficient to directly influence their interest in gold investment. Meanwhile, Islamic financial inclusion has a positive and significant effect on gold investment interest with a significance value of 0.000 (<0.05). This finding indicates that easier access, availability of Islamic financial services, and convenience of investment products encourage Generation Z to invest in gold.

Furthermore, inflation is proven to moderate the relationship between Islamic financial literacy and gold investment interest with a significance value of 0.029 (<0.05). Inflation strengthens the role of financial literacy because individuals with better financial understanding tend to choose gold investment as an instrument to maintain asset value and anticipate the decline in purchasing power. Inflation also moderates the relationship between Islamic financial inclusion and gold investment interest with a significance value of 0.000 (<0.05), indicating that accessibility to Islamic investment services becomes increasingly important during inflationary conditions.

The implication of this study is that Pegadaian Syariah KC Kediri needs to strengthen Islamic financial inclusion through improving digital services, simplifying transaction procedures, and increasing education regarding Islamic gold investment products among Generation Z. Financial education should not only emphasize knowledge but also encourage positive investment attitudes and financial behavior.

This study has several limitations. The main limitation is that the exact population size of Generation Z who have investment experience in the research area was not clearly identified. This condition caused the respondent selection process to take longer because the researcher needed to select respondents who met the research criteria. In addition, this study only focuses on Islamic financial literacy, Islamic financial inclusion, and inflation as variables affecting gold investment interest, while other factors that may influence investment decisions were not examined.

Therefore, future research is recommended to expand the research area, involve a larger number of respondents, and include other factors related to investment behavior, such as risk perception, financial attitude, investment experience, and financial behavior. Future studies may also apply longitudinal approaches to examine changes in investment interest along with changes in economic conditions.

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