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FINANCE

Can Institutional Trust Strengthen Gold Investment Intention? Evidence from the Interplay of FoMO, Financial Literacy, and Long-Term Investment Motivation

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ABSTRACT

Purpose: This study aims to analyze the influence of Fear of Missing Out (FoMO), financial literacy, and long-term investment motivation on gold investment intention, and to examine the moderating role of institutional trust.

Method: This study employed a quantitative causal explanatory design targeting individuals interested in gold investment. Respondents were selected based on specific criteria: being at least 17 years old, having prior knowledge of gold investment, and showing interest in using gold investment products. Data were collected through structured questionnaires from 216 eligible respondents and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the direct and moderating effects among variables.

Result: The findings indicate that FoMO, financial literacy, and long-term investment motivation positively and significantly affect gold investment intention. Moreover, institutional trust strengthens the relationships between FoMO, financial literacy, and long-term investment motivation and gold investment intention.

Practical Implications for Economic Growth and Development: The results suggest that improving financial literacy, strengthening public trust in Islamic financial institutions, and enhancing the usability and transparency of digital gold investment platforms may encourage stronger public intention to invest in gold. These findings provide practical guidance for Islamic financial institutions and platform providers in designing more accessible, credible, and user-oriented investment services. However, the broader link to economic growth and development should be interpreted cautiously.

Originality/Value: This study adds trust to Islamic financial institutions (institutional trust) as the moderator in the context of gold investment intention.

Keywords: *FoMO, Financial Literacy, Gold Investment, Investment Intention, Islamic Finance*

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INTRODUCTION

Gold investment has become increasingly relevant in Indonesia amid inflationary pressure, global economic uncertainty, and changing household investment behavior. Inflation remains a determinant that shapes investment preferences. For example, Indonesia's annual inflation rate in April 2026 stood at 2.42%, indicating that concerns over price stability remain relevant in household investment decisions (BPS, 2026). In this setting, gold is often perceived as a safe-haven asset and a hedge during periods of financial instability (Beckmann et al., 2015). This phenomenon has become more significant as BAPPEBTI has officially registered licensed digital gold traders in Indonesia, including PT ANTAM Tbk and other digital gold providers (BAPPEBTI, 2026). The emergence of Sharia-compliant digital gold investment platforms has further strengthened public interest by combining investment accessibility with Islamic financial principles (Masalingi & Sopingi, 2025).

Gold investment is generally considered a prudent financial choice because it aims to preserve value over the long term. However, investment intention may also be influenced by behavioral and social factors. In Islamic digital gold investment, Fear of Missing Out (FoMO) is relevant because gold differs from crypto assets and stocks. Gold is generally perceived as more stable, tangible, and Sharia-compatible, while digital platforms make it easier to access in small denominations. This perceived safety and accessibility may encourage participation. At the same time, social media exposure and peer discussions may create pressure to invest quickly. FoMO refers to the uneasy feeling of missing a valuable opportunity available to others (Przybylski et al., 2013). This condition may lead individuals to invest in assets they perceive as popular trends without adequate evaluation. Social media investment content may also encourage impulsive and imitative financial decisions, especially among young and inexperienced investors (Zhu et al., 2023). This influence aligns with the concept of subjective norms, in which perceived social pressure from peers, online communities, and digital financial narratives may affect gold investment intention (Ajzen, 1991).

Beyond psychological factors, cognitive and motivational factors also influence investment behavior. Financial literacy refers to the understanding of financial concepts, the ability to assess investment risks, and the capacity to make informed financial decisions (Lusardi & Mitchell, 2014). Financially literate individuals are more likely to show rational and long-term investment behavior. Long-term investment motivation reflects an investor's orientation toward sustainable financial growth and wealth preservation. It represents a future-oriented perspective that encourages individuals to invest for long-term financial security (Afifah & Ardyansyah, 2023; Hauff et al., 2020). This motivation is particularly relevant to gold investment because gold is widely perceived as a secure long-term financial instrument.

Moreover, trust in Islamic financial institutions is a key factor in determining investment intention in Islamic finance. Trust involves perceptions of institutional credibility, transparency, security, and adherence to Sharia principles (Gefen et al., 2003; Shah et al., 2023). The importance of trust becomes stronger in digital financial services because investment activities depend heavily on platform reliability and institutional integrity. Previous studies have shown a positive relationship between institutional trust, financial behavior, and investment intention (Adil et al., 2023). However, limited research has examined how trust acts as a moderating variable that strengthens the relationship between behavioral, cognitive, and motivational factors and investment intention.

Several research gaps can be identified from the existing literature. Empirically, previous studies on digital investment behavior have mostly focused on speculative and high-risk assets, such as cryptocurrencies, stocks, and fintech-based investment products. In contrast, empirical studies on gold investment, particularly Islamic digital gold investment, remain limited (Gerrans et al., 2023). Theoretically, previous studies have generally examined psychological, cognitive, and motivational factors separately. This leaves limited understanding of the interaction between financial literacy, FoMO, long-term investment motivation, and institutional trust in shaping investment intention (Adil et al., 2023). Contextually, FoMO has been widely discussed in digital consumption and cryptocurrency investment behavior. However, its relevance in Islamic digital gold investment requires further

explanation because gold is viewed as more stable, tangible, and Sharia-compliant than crypto assets or stocks (Saputri et al., 2023). Methodologically, limited studies have examined the moderating role of trust in Islamic financial institutions in the relationship between behavioral factors and investment intention, especially in the context of digital gold platforms. Therefore, this study seeks to fill these gaps by examining the influence of FoMO, financial literacy, and long-term investment motivation on Islamic digital gold investment intention, while testing the moderating role of trust in Islamic financial institutions.

This study examines the effects of Fear of Missing Out (FoMO), financial literacy, and long-term investment motivation on Islamic digital gold investment intention, with institutional trust as a moderating variable. This study contributes to the literature by developing an integrated model that combines behavioral, cognitive, and motivational factors in the context of Sharia-compliant digital gold investment. First, it positions FoMO as a digital behavioral factor that influences gold investment intention. Second, it examines the relationship between financial literacy, long-term investment motivation, and investment intention. Third, it analyzes the moderating role of trust in Islamic financial institutions in strengthening the relationship between these factors and investment intention. The findings are expected to enrich Islamic finance literature and provide practical insights for Islamic financial institutions and digital gold platform providers.

Hypotheses Development

This study is grounded in the Theory of Planned Behavior (TPB) and behavioral finance theory. According to TPB, behavioral intention is determined by attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). In this study, long-term investment motivation represents the attitudinal component because it reflects a positive evaluation of gold investment as a future-oriented financial choice. Subjective norms are represented by Fear of Missing Out (FoMO), which refers to social pressure arising from peers, online communities, and digital investment trends. Financial literacy is linked to perceived behavioral control because it reflects investors' perceived ability to understand investment products, assess risks, and make informed decisions. Trust in Islamic financial institutions is positioned as a contextual moderator that may strengthen or weaken the effects of these TPB-related factors on Islamic digital gold investment intention. Therefore, this study integrates TPB and behavioral finance theory to analyze how rational capability, social pressure, future-oriented motivation, and institutional trust influence intention to invest in Sharia-compliant digital gold.

FoMO and Gold Investment Intention

Fear of Missing Out (FoMO) refers to an individual's fear of missing a valuable opportunity that others may obtain (Przybylski et al., 2013), especially in a social media environment. In the TPB model, FoMO can be viewed as part of subjective norms because individuals may be influenced by digital social pressure and collective investment trends. From a behavioral finance perspective, FoMO also reflects the role of emotion in investment decision-making, where investors may make decisions without adequately evaluating risk. Previous studies have shown that FoMO can strongly influence investment intention, particularly in digitally promoted investment products (Gerrans et al., 2023; Zhu et al., 2023). In digital gold investment, intensive exposure to investment information may encourage individuals to participate in gold investment activities.

H1: FoMO positively influences gold investment intention.

Financial Literacy and Gold Investment Intention

Financial literacy refers to knowledge of financial concepts, the ability to assess risk and return, and the capacity to make informed financial decisions (Lusardi & Mitchell, 2014).

Financial literacy should not be equated directly with perceived behavioral control (PBC). Rather, it can be considered an important antecedent that increases individuals' perceived control over investment behavior. Investors with higher financial literacy are more likely to feel capable of evaluating gold investment products, understanding potential risks, and making rational investment decisions. From a behavioral finance perspective, financial literacy may also help reduce cognitive biases and herd behavior. It enables investors to consider gold not merely as a popular asset, but as an investment instrument with specific characteristics, benefits, and risks. Empirical evidence also shows that financial literacy is positively associated with investment participation and investment intention (Adil et al., 2023).

H2: Financial literacy positively influences gold investment intention.

Long-Term Investment Motivation and Gold Investment Intention

Long-Term investment motivation refers to an individual's mindset to invest for the future with the aim of ensuring financial security and sustainable financial growth. In the TPB model, this motivation represents a favorable attitude toward investment behavior because future-oriented individuals are more likely to choose investment instruments that are stable and relatively low risk. Behavioral finance theory also suggests that long-term-oriented investors tend to be less speculative and more rational in making financial decisions. Long-term investment motivation may increase interest in gold investment because gold is widely recognized as a safe-haven asset that can preserve value over the long term (Baur & Lucey, 2010; Hauff et al., 2020).

H3: Long-Term investment motivation positively influences gold investment intention.

Institutional Trust as a Moderator

FoMO creates emotional and social pressure that may influence investment behavior. However, the extent to which FoMO translates into investment intention may depend on investors' trust in the investment institution. In the context of social pressure, institutional trust acts as a moderating factor that reduces uncertainty and validates investment decisions influenced by social cues. When individuals have higher trust in Islamic financial institutions and digital investment platforms, they are more likely to feel confident and develop stronger investment intention (Olsen, 2008; Schilke et al., 2026).

Financial literacy helps individuals make rational investment decisions. However, the translation of financial knowledge into investment action may depend on institutional trust. Even financially literate investors may hesitate to invest when they perceive financial institutions as unreliable. In Islamic finance, trust strengthens confidence in institutional transparency, platform security, and adherence to Sharia principles. Therefore, trust may enhance the relationship between financial literacy and investment intention by reducing perceived uncertainty and investment risk (Adil et al., 2023; Setiawan et al., 2022).

Long-term investment motivation reflects investors' desire to achieve future financial stability and sustainable financial growth. However, this motivation may not directly lead to investment intention when investors lack trust in the institutions that manage investment activities. Trust can reduce perceived risk and increase confidence in the ability of digital platforms to support secure long-term investment planning. Thus, institutional trust serves as a moderating variable that strengthens the relationship between long-term investment motivation and gold investment intention (Fauzi et al., 2017; Suchitra et al., 2025).

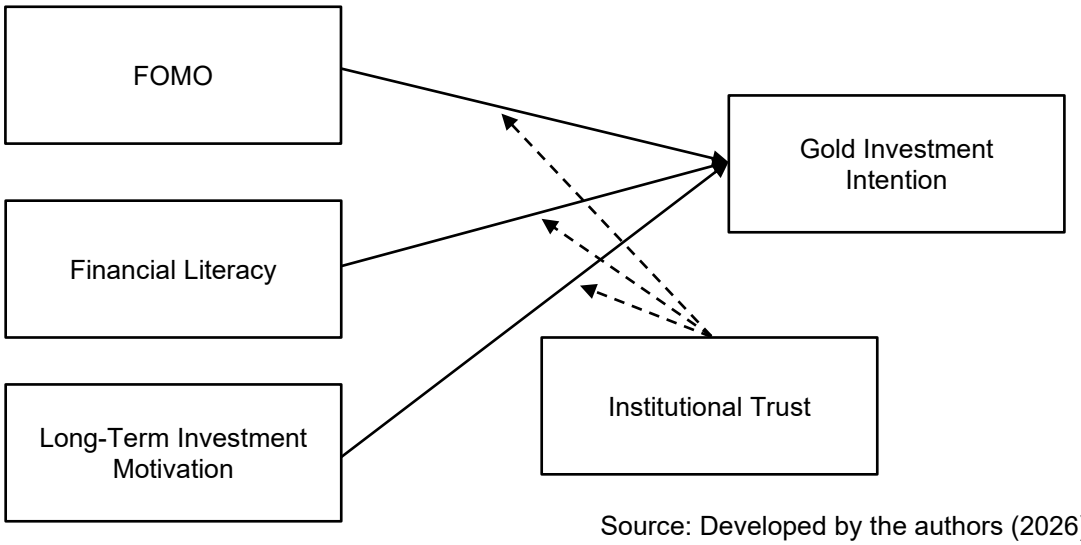
Based on the arguments above, the following hypotheses are proposed:

H4: Institutional trust strengthens the influence of FoMO on gold investment intention.

H5: Institutional trust strengthens the influence of financial literacy on gold investment intention.

H6: Institutional trust strengthens the influence of long-Term investment motivation on gold investment intention.

Figure 1. Research Framework



Source: Developed by the authors (2026)

METHOD

This study employed a quantitative research approach to examine the relationships among FoMO, financial literacy, long-term investment motivation, institutional trust, and gold investment intention. A quantitative design was adopted to test the proposed theoretical relationships and empirically evaluate the hypotheses derived from the Theory of Planned Behavior (TPB) and behavioral finance theory. Given its cross-sectional survey design, this study focuses on identifying associations and predictive relationships among variables rather than establishing causal effects. This approach is appropriate for assessing the strength and direction of relationships between latent constructs within a structured research model (Hair et al., 2021).

The study was conducted in Indonesia using primary data collected through an online questionnaire developed with Google Forms. The questionnaire used a 5-point Likert scale, where 1 represented “strongly disagree,” 2 represented “disagree,” 3 represented “neutral,” 4 represented “agree,” and 5 represented “strongly agree.” The measurement items were adapted from previously validated studies to ensure content validity and construct reliability. The instrument included indicators measuring FoMO, financial literacy, long-term investment motivation, institutional trust, and gold investment intention.

Purposive sampling was used because this study required respondents with characteristics relevant to Islamic digital gold investment. The target respondents consisted of potential and existing gold investors. Potential investors refer to individuals who have knowledge of gold investment or digital gold investment platforms but have not necessarily made an investment. Existing investors refer to individuals who have previously invested in gold. The dependent variable in this study is gold investment intention, which may be shaped by both past investment experience and future willingness to invest. Therefore, both potential and existing investors were considered suitable respondents for this study.

The respondent criteria were as follows: (1) individuals who had knowledge of gold investment, (2) individuals who had either invested in gold or were familiar with digital gold investment platforms, and (3) individuals who had been exposed to investment or financial information through digital media, financial platforms, or online investment communities.

Therefore, purposive sampling was appropriate because it enabled the researcher to obtain relevant responses from individuals who had sufficient information about the phenomenon under study (Etikan et al., 2016).

A total of 216 valid responses were collected and analyzed. The sample size was considered adequate based on a priori statistical power analysis, rather than solely relying on the 10-times rule. Following Cohen's (2013) guideline, the analysis used a medium effect size assumption ($f^2 = 0.15$), a significance level of 0.05, statistical power of 0.80, and six predictors, including the three interaction terms for moderation. Based on these assumptions, the minimum required sample size was 98 respondents. Therefore, the sample size of 216 respondents was sufficient to test the proposed PLS-SEM model, including the moderation effects. The 10-times rule was used only as an additional guideline for sample size justification and was not the primary basis for determining sample adequacy (Hair et al., 2021; Kock & Hadaya, 2018).

Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to analyze the data with SmartPLS 4 software. PLS-SEM was considered suitable for this study because the research model was prediction-oriented and involved multiple latent variables and moderating effects (Hair et al., 2021). The analysis was conducted in two stages. First, the outer model, or measurement model, was evaluated by examining indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Outer loadings were used to assess indicator reliability. Cronbach's alpha, composite reliability, and rho_A were used to assess internal consistency reliability. Average Variance Extracted (AVE) was used to examine convergent validity. The Fornell-Larcker criterion, cross-loadings, and the Heterotrait-Monotrait Ratio (HTMT) were used to assess discriminant validity. Second, the inner model, or structural model, was evaluated by examining collinearity using the Variance Inflation Factor (VIF), explanatory power using R^2, predictive relevance using Q^2, path coefficients, and hypothesis testing. The hypotheses were tested using a bootstrapping procedure with 5,000 resamples.

Table 1. Research Variables

Construct	Code	Statement	Source
FoMO	FM1	I feel anxious when I miss investment-related news.	Nguyen et al. (2025); Tandon et al. (2022)
	FM2	I am afraid of missing profitable investment opportunities.	
	FM3	I continuously monitor investment-related information.	
	FM4	I feel worried when others gain better returns from gold investment.	
	FM5	I want to receive immediate updates on gold market trends.	
Financial Literacy	FL1	I understand the factors that affect gold prices.	Gusti et al. (2024); Sugiastuti et al. (2024)
	FL2	I understand the relationship between risk and return in investment decisions.	
	FL3	I understand how inflation affects investment decisions.	
	FL4	I understand the importance of diversification in managing investment risk.	
	FL5	I understand that financial knowledge can help individuals avoid fraud in digital finance.	
Long-Term Investment Motivation	LIM1	I invest to secure my future financial well-being.	Afifah and Ardyansyah (2023); Hauff et al. (2020)
	LIM2	I invest to increase long-term asset value.	
	LIM3	I prefer investments that align with my personal values.	
	LIM4	I feel satisfied when managing investments for the future.	

Construct	Code	Statement	Source
Gold Investment Intention	INT1	I am interested in investing in gold through a digital investment platform.	Gusti et al. (2024); Sugiastuti et al. (2024)
	INT2	I intend to invest in gold in the near future.	
	INT3	I am willing to allocate part of my funds to gold investment.	
	INT4	I plan to use a digital gold investment platform when making gold investment decisions.	
	INT5	I am likely to choose gold as one of my future investment options.	
Institutional Trust	TR1	I believe Islamic financial institutions protect customer data.	Adil et al. (2023); Apau et al. (2025)
	TR2	I believe Islamic financial institutions have reliable systems.	
	TR3	I trust Islamic digital financial platforms.	
	TR4	I believe Islamic financial institutions operate ethically.	
	TR5	I believe regulations adequately protect customers in Islamic digital financial services.	

Source: Compiled by the authors (2026)

RESULT AND DISCUSSION

Respondents Characteristics

This study involved 216 respondents. Most respondents were female (63.4%) and aged between 21 and 30 years (65.3%), indicating that young adults constituted the largest demographic group in the sample. In terms of occupation, the respondents were mainly private employees (31.5%) and entrepreneurs (22.2%). Most respondents held a bachelor's degree (54.6%), while 89.4% had prior investment experience. These characteristics suggest that the sample largely consisted of relatively well-educated individuals with prior exposure to investment activities and familiarity with digital investment platforms.

Table 2. Respondents Characteristics

Characteristic	Category	Frequency	Percentage (%)
Gender	Female	137	63.4
	Male	79	36.6
Age	< 20 years	6	2.8
	21-30 years	141	65.3
	31-40 years	42	19.4
	41-50 years	13	6.0
	> 50 years	14	6.5
Occupation	Private employee	68	31.5
	Entrepreneur	48	22.2
	Civil servant	35	16.2
	Student	30	13.9
	Others	35	16.2
Education	Senior high school	59	27.3
	Diploma	21	9.7
	Bachelor's degree	118	54.6
	Postgraduate	17	7.9
Investment experience	Yes	193	89.4
	No	23	10.6

Source: Processed data (2026)

Convergent Validity and Reliability

Convergent validity was assessed using outer loadings and Average Variance Extracted (AVE), while internal consistency reliability was evaluated using Cronbach's alpha and Composite Reliability (CR). According to Hair et al. (2021), outer loading values above 0.70 are considered ideal, although values between 0.60 and 0.70 remain acceptable when supported by adequate AVE and CR values. As shown in Table 3, all indicators demonstrated loading values ranging from 0.673 to 0.878, indicating satisfactory indicator reliability. Furthermore, all constructs had AVE values above 0.50 and CR values above 0.70, confirming adequate convergent validity and internal consistency reliability.

Table 3. Convergent Validity and Reliability

Construct	Indicator	Loading	AVE	Cronbach's Alpha	Composite Reliability
Financial Literacy (FL)	FL1	0.840	0.640	0.859	0.899
	FL2	0.798			
	FL3	0.845			
	FL4	0.721			
	FL5	0.789			
FoMO (FM)	FM1	0.777	0.640	0.863	0.899
	FM2	0.752			
	FM3	0.846			
	FM4	0.809			
	FM5	0.811			
Gold Investment Intention (INT)	INT1	0.847	0.576	0.815	0.871
	INT2	0.749			
	INT3	0.810			
	INT4	0.673			
	INT5	0.701			
Long-Term Investment Motivation (LIM)	LIM1	0.851	0.722	0.872	0.912
	LIM2	0.870			
	LIM3	0.838			
	LIM4	0.839			
Institutional Trust (TR)	TR1	0.878	0.710	0.897	0.924
	TR2	0.833			
	TR3	0.851			
	TR4	0.769			
	TR5	0.877			

Source: Processed data (2026)

Discriminant Validity

Discriminant validity was evaluated using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT). According to Fornell and Larcker (1981), the square root of AVE for each construct should be higher than its correlations with other constructs. In addition, HTMT values below 0.90 indicate satisfactory discriminant validity (Henseler et al., 2015).

As reported in Table 4, all diagonal values in the Fornell-Larcker matrix were greater than the inter-construct correlations. Similarly, all HTMT values were below the recommended threshold of 0.90. These results confirm that each construct is empirically distinct and measures a different conceptual dimension.

Table 4. Discriminant Validity

Panel A. Fornell-Larcker Criterion					
Construct	**FL**	**FM**	**INT**	**LIM**	**TR**
FL	0.800				
FM	0.050	0.800			
INT	0.315	0.258	0.759		
LIM	0.150	0.079	0.426	0.850	
TR	0.014	-0.028	0.403	0.138	0.843
Panel B. HTMT Ratio					
Construct	**FL**	**FM**	**INT**	**LIM**	**TR**
FM	0.096				
INT	0.362	0.297			
LIM	0.167	0.098	0.489		
TR	0.079	0.099	0.461	0.151	

Source: Processed data (2026)

Structural Model

Before hypothesis testing, collinearity was assessed using the Variance Inflation Factor (VIF). As shown in Table 5, all VIF values were below the recommended threshold of 5.00 (Hair et al., 2021), indicating that multicollinearity was not a concern among the predictor constructs and interaction terms. This result confirms that collinearity did not threaten the estimation of the structural relationships, including the moderation effects.

The structural model was further evaluated using the coefficient of determination (R^2), adjusted R^2, predictive relevance (Q^2), and effect size (f^2). The R^2 value for gold investment intention was 0.552, indicating that 55.2% of the variance in gold investment intention was explained by the predictor and moderating variables included in the model. The adjusted R^2 value was 0.537, suggesting that the model retained adequate explanatory power after accounting for model complexity. According to Hair et al. (2021), this R^2 value can be categorized as moderate. In addition, the blindfolding procedure produced a Q^2 value of 0.304, which is above zero and indicates that the model has predictive relevance.

Effect size values (f^2) were examined to evaluate the relative contribution of each predictor. The results showed that FoMO ($f^2 = 0.102$), financial literacy ($f^2 = 0.092$), long-term investment motivation ($f^2 = 0.116$), Trust × FoMO ($f^2 = 0.090$), Trust × Financial Literacy ($f^2 = 0.044$), and Trust × Long-Term Investment Motivation ($f^2 = 0.062$) had small effects on gold investment intention. Overall, these results indicate that the proposed model has moderate explanatory power, adequate predictive relevance, and acceptable effect sizes in explaining gold investment intention.

Table 5. Structural Model Evaluation

Relationship	**VIF**	**f^2**	**Interpretation**
FoMO → Gold Investment Intention	1.014	0.102	Small effect
Financial Literacy → Gold Investment Intention	1.066	0.092	Small effect
Long-Term Investment Motivation → Gold Investment Intention	1.131	0.116	Small effect
Institutional Trust × FoMO → Gold Investment Intention	1.080	0.090	Small effect
Institutional Trust × Financial Literacy → Gold Investment Intention	1.144	0.044	Small effect
Institutional Trust × Long-Term Investment Motivation → Gold Investment Intention	1.161	0.062	Small effect

Endogenous Variable	R^2	Adjusted R^2	Q^2	Interpretation
Gold Investment Intention	0.552	0.537	0.304	Moderate explanatory power and predictive relevance

Source: Processed data (2026)

Hypotheses Testing

Hypothesis testing was conducted by examining the path coefficients (β), t-statistics, p-values, and bootstrapped 95% confidence intervals obtained from the PLS-SEM bootstrapping procedure. Following Hair et al. (2021), a hypothesis is considered supported when the t-statistic exceeds 1.96, the p-value is below 0.05, and the confidence interval does not include zero.

As presented in Table 6, all proposed relationships were positive and statistically significant. FoMO positively influenced gold investment intention (β = 0.217, t = 4.245, p < 0.001, 95% CI [0.117, 0.316]), indicating that individuals with stronger fear of missing out tend to show greater intention to invest in gold. Similarly, financial literacy positively affected gold investment intention (β = 0.217, t = 4.394, p < 0.001, 95% CI [0.117, 0.315]), suggesting that greater financial knowledge enhances individuals' willingness to invest in gold. Long-term investment motivation also had a positive effect on gold investment intention (β = 0.255, t = 4.853, p < 0.001, 95% CI [0.140, 0.350]), implying that future-oriented individuals are more likely to participate in gold investment.

The moderating effects of institutional trust were also significant. Institutional trust strengthened the relationship between FoMO and gold investment intention (β = 0.231, t = 4.629, p < 0.001, 95% CI [0.097, 0.299]). Likewise, institutional trust positively moderated the relationship between financial literacy and gold investment intention (β = 0.186, t = 3.439, p = 0.001, 95% CI [0.052, 0.274]). Furthermore, institutional trust strengthened the effect of long-term investment motivation on gold investment intention (β = 0.167, t = 3.090, p = 0.002, 95% CI [0.056, 0.267]). Since none of the confidence intervals included zero and all p-values were below 0.05, all proposed hypotheses (H1-H6) were supported.

Table 6. Hypotheses Testing Result

Hypothesis	Relationship	β	t-value	p-value	95% CI LL	95% CI UL	Decision
H1	FoMO → Gold Investment Intention	0.217	4.245	<0.001	0.117	0.316	Supported
H2	Financial Literacy → Gold Investment Intention	0.217	4.394	<0.001	0.117	0.315	Supported
H3	Long-Term Investment Motivation → Gold Investment Intention	0.255	4.853	<0.001	0.140	0.350	Supported
H4	Institutional Trust × FoMO → Gold Investment Intention	0.231	4.629	<0.001	0.097	0.299	Supported

Hypothesis	Relationship	β	t-value	p-value	95% CI LL	95% CI UL	Decision
H5	Institutional Trust × Financial Literacy → Gold Investment Intention	0.186	3.439	0.001	0.052	0.274	Supported
H6	Institutional Trust × Long-Term Investment Motivation → Gold Investment Intention	0.167	3.090	0.002	0.056	0.267	Supported

Source: Processed data (2026)

To further examine the moderating role of institutional trust, the interaction effects were estimated using the product indicator approach in PLS-SEM. The positive and significant interaction coefficients indicate that the effects of FoMO, financial literacy, and long-term investment motivation on gold investment intention become stronger as trust in Islamic financial institutions increases. Conversely, when institutional trust is relatively low, the positive effects of these factors on investment intention become weaker. The interaction effect sizes reported in Table 5 are small but meaningful, with f^2 values ranging from 0.044 to 0.090. This suggests that institutional trust serves as an important contextual factor that enhances the translation of social influence, financial knowledge, and long-term investment goals into investment intention. These findings confirm the role of institutional trust as a strengthening moderator in the proposed model.

Discussion

The results indicate that FoMO has a positive and significant effect on gold investment intention, thereby supporting H1. This finding suggests that social and emotional influences play an important role in shaping individuals' investment intention in the digital environment. From the perspective of the Theory of Planned Behavior (TPB), FoMO can be associated with subjective norms, whereby individuals are influenced by perceived social expectations and investment trends within their social networks (Ajzen, 1991). Consistent with behavioral finance theory, FoMO reflects tendencies such as herd behavior, in which investment intention may be influenced by social signals and observed investment opportunities. However, this finding does not imply that investment intention is driven mainly by emotion rather than rational consideration. Instead, it indicates that digital behavioral factors are among several important determinants of gold investment intention. This result highlights the growing relevance of social influence in the digital investment landscape, even for relatively conservative assets such as gold, and is consistent with prior studies (Przybylski et al., 2013).

H2 is also supported, as financial literacy is positively associated with gold investment intention. This finding suggests that individuals with higher levels of financial literacy tend to report stronger intention to invest in gold. Within TPB, financial literacy may be linked to perceived behavioral control because individuals with greater financial knowledge are likely to feel more confident in evaluating investment opportunities and making financial decisions (Ajzen, 1991). This interpretation is consistent with behavioral finance literature, which highlights the role of financial literacy in supporting informed financial judgment and reducing susceptibility to cognitive biases (Lusardi & Mitchell, 2014). Therefore, financial literacy serves as an important factor associated with individuals' intention to use gold as part of their investment and long-term financial planning strategies.

The results also show that long-term investment motivation has a positive and significant effect on gold investment intention, thereby supporting H3. This finding indicates that future-

oriented individuals are more likely to choose investment instruments that are relatively stable and less risky, such as gold. In the TPB framework, long-term investment motivation reflects a favorable attitude toward investment behavior because it shows a positive evaluation of investment as a means of achieving future financial security. From a behavioral finance perspective, future-oriented investors tend to prioritize financial stability and wealth preservation over short-term speculation (Baur & Lucey, 2010; Hauff et al., 2020). Thus, gold investment is not merely related to risk avoidance but also reflects strategic financial planning for the long term.

Regarding the moderating effects, the findings support H4, H5, and H6 by demonstrating that institutional trust significantly strengthens the relationships between FoMO, financial literacy, long-term investment motivation, and gold investment intention. These results suggest that institutional trust serves as an important contextual factor that enhances both rational and emotional drivers of investment intention. Higher levels of trust strengthen the positive influence of financial literacy and long-term investment motivation on investment intention. This indicates that individuals are more likely to translate their financial knowledge and future-oriented investment goals into investment intention when they perceive Islamic financial institutions as trustworthy. Likewise, institutional trust strengthens the positive relationship between FoMO and investment intention, suggesting that social influence is more likely to shape investment intention in a trusted investment environment. Overall, the findings highlight the role of institutional trust in reducing perceived uncertainty and reinforcing individuals' intention to invest in gold.

Importantly, this study provides critical insight into the role of institutional trust as a foundation for both rational and emotional investment decisions in Islamic financial contexts. This study contributes to the behavioral Islamic finance literature by showing that institutional trust not only stabilizes investment behavior but also strengthens the influence of digital behavioral factors in contemporary investment decision-making.

CONCLUSION

This study aims to analyze the effects of Fear of Missing Out (FoMO), financial literacy, and long-term investment motivation on gold investment intention, while also examining the moderating role of institutional trust. The findings show that FoMO, financial literacy, long-term investment motivation, and institutional trust have positive and significant effects on gold investment intention. In addition, institutional trust significantly strengthens the relationships between FoMO, financial literacy, long-term investment motivation, and gold investment intention. These findings indicate that trust serves as an important moderating factor in Islamic digital gold investment.

From a theoretical perspective, this study contributes to Islamic finance literature by integrating psychological, cognitive, motivational, and institutional factors into a single research model. It also extends the Theory of Planned Behavior and behavioral finance literature by showing that gold investment, which has traditionally been regarded as a conservative investment instrument, is influenced by digital behavioral factors such as FoMO. From a practical perspective, the findings imply that Islamic financial institutions should strengthen public trust by improving transparency, security, and compliance with Sharia principles. Digital gold investment platforms should also provide accessible, user-friendly, and trustworthy services to reach younger and digitally active investors. In addition, financial literacy programs should be promoted to improve individuals' ability to make informed investment decisions.

Despite its contributions, this study has several limitations. The use of purposive sampling, a relatively limited sample size, and cross-sectional self-reported data may restrict the generalizability of the findings and introduce potential common method bias and social desirability bias. In addition, this study examines investment intention rather than actual investment behavior because no transactional data were collected. Future research is encouraged to employ longitudinal designs, larger and more diverse samples, and behavioral

data to provide a more comprehensive understanding of gold investment behavior. Future studies may also include additional variables, such as technological readiness, risk perception, and social influence. Moreover, mixed-method approaches can be used to gain deeper insights into investment behavior in digital Islamic finance.

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