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THE REASON FOR THE INCREASE IN DIGITAL GOLD INVESTMENT PREFERENCES AMONG SEMARANG CITY RESIDENTS

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Abstract: The purpose of this study is to analyze the influence of knowledge, trust, motivation, and risk perception on the digital gold investment preferences of the people of Semarang City. The study sample consisted of 137 respondents from diverse demographic backgrounds in Semarang City. The methods used include validity testing, reliability testing, normality testing, classical assumption testing, and multiple linear regression analysis to ensure the accuracy and reliability of the results. The F-test and t-test results show that simultaneously, the variables of knowledge, trust, motivation, and risk perception significantly affect digital gold investment preferences. However, partially only trust and risk perception have a significant positive effect on these preferences. Knowledge has a significant negative effect, while motivation shows no significant influence. These findings indicate that building investor trust and managing risk perception are the key strategies to increase the interest and preference of the community in investing in digital gold. On the other hand, improving knowledge needs to be supported by a more effective educational approach to encourage positive and sustainable investment behavior.

Keywords: knowledge, trust, motivation, risk perception, preference for digital gold investment, Semarang City.

INTRODUCTION

Introduction

Investment is a key method for wealth growth and achieving long-term financial goals. Gold has traditionally been seen as a stable investment, particularly as a hedge against inflation and market volatility (Mulyadi & Susanti, 2024). With digital technology advancements, gold investment has evolved through digital gold, allowing easy access, fast transactions, and reduced storage risks compared to physical gold (Athi’ulhaq, 2023). This shift has made it easier for younger, tech-savvy individuals to invest without high costs or security concerns (Pribowo & Fathihani, 2023).

In Indonesia, digital gold transactions surged to IDR 41.3 trillion in 2024, a growth of 1,181% (CNBC Indonesia, 2024), reflecting strong public interest. However, low financial literacy remains a challenge, creating gaps in understanding investment mechanisms and risks, which could hinder participation (Bappebti, 2024). Therefore, ongoing education and financial literacy initiatives are crucial for fostering confidence in digital investment.

Psychological and cognitive factors significantly influence investment preferences. Knowledge of products, transaction mechanisms, risk analysis, and benefits enhances decision-making capabilities (Putri & Santoso, 2024). Trust in investment platforms and regulations is vital for investor security amid potential fraud risks (Af’idatunnisa, 2023). Furthermore, personal motivations and risk perception play roles in shaping investment behaviors (Burhanudin et al., 2021; Anisa et al., 2024).

While previous studies have examined aspects of knowledge, trust, motivation, and risk perception among specific demographics, there is a gap in research analyzing how these variables interact across diverse populations, such as Semarang City (Mulyadi & Susanti, 2024; Putri & Santoso, 2024). Addressing this gap is important for understanding the broader market dynamics and supporting digital financial inclusion in Indonesia.

This study aims to analyze the influence of knowledge, trust, motivation, and risk perception on digital gold investment preferences among Semarang residents. The findings are expected to guide product developers and policymakers in creating educational programs, enhancing consumer trust, and managing risks effectively, thereby contributing to a more inclusive digital investment landscape in Indonesia (Khutbi, 2023; Nesia & Widayati, 2022).

Research purposes

This study aims to investigate the influence of knowledge, trust, motivation, and risk perception on the digital gold investment preferences of the community in Semarang City.

LITERATURE REVIEW

Digital gold investment allows individuals to buy and store gold through online platforms without owning physical gold (Artini & Darma, 2024; Tamara et al., 2021). This approach lowers barriers such as high capital requirements and the need for physical storage, enabling fractional ownership and making gold more accessible. Key features include ease of access, high liquidity, low transaction costs, transparency, and security (Ahzar et al., 2023; Gustinar, 2022), which enhance investor trust through clear transaction histories.

Investment knowledge encompasses understanding various instruments, strategies, risks, and market mechanisms (Mulyadi & Susanti, 2024). It is influenced by internal factors like education and age, and external factors such as environment and culture (Athi'ulhaq, 2023). Comprehensive knowledge of digital gold products, regulations, and risks enables informed decision-making. Indicators of investment knowledge include product knowledge, regulatory awareness, investment requirements, and risk-benefit understanding (Mulyadi & Susanti, 2024).

Trust significantly impacts investment decisions on digital platforms, stemming from the platform's ability to meet investor expectations and protect assets. Trust is shaped by perceptions of integrity, reliability, and transparency (Af'idatunnisa, 2023). Reliable customer service and efficient problem resolution enhance trust, which is crucial for fostering investor confidence. Indicators of trust include integrity, reliability, and trustworthiness (Af'idatunnisa, 2023).

Motivation drives individuals to invest and mediates between knowledge and behavior (Nesia & Widayati, 2022). Motivational triggers vary, encompassing financial independence and wealth growth. High motivation correlates with a willingness to take risks and pursue long-term gains (Anisa et al., 2024). Understanding these factors aids platforms in tailoring communication strategies. Indicators of motivation include increased drive to invest, adoption of financial habits, and active pursuit of opportunities (Nesia & Widayati, 2022).

Risk perception is the subjective assessment of potential loss and uncertainty (Safii, 2023), influencing investment choices. This includes various risk types financial, social, performance, time, physical, and psychological. Effective risk management and education can mitigate negative perceptions and support broader acceptance of digital gold investments (Riswanti, 2024). Indicators of risk perception include financial loss potential, social reputation concerns, performance anxiety, time and convenience worries, and authenticity fears (Safii, 2023).

Based on the theoretical framework and previous empirical studies, the following hypotheses are proposed:

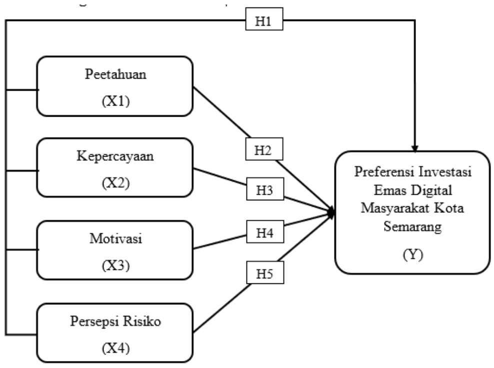

Figure 1.
theoretical framework
Source: (Data processing)

H1: Knowledge, trust, motivation, and risk perception simultaneously have a significant effect on preferences for digital gold investment.
H2: Knowledge partially has a significant effect on preferences for digital gold investment.
H3: Trust partially has a significant effect on preferences for digital gold investment.
H4: Motivation partially has a significant effect on preferences for digital gold investment.
H5: Risk perception partially has a significant effect on preferences for digital gold investment.

RESEARCH METHODOLOGY

This research uses a quantitative causal design aimed at testing relationships among predetermined variables. According to Sugiyono (2021), quantitative research is based on positivist philosophy and involves data collection from a specific population or sample.

Primary data are collected via questionnaires distributed to individuals interested in gold investment (Indrawati, 2023), while secondary data come from sources such as research journals and reference books. The population includes the entire Semarang community, with samples drawn through simple random sampling. The sample size was calculated using Lemeshow's formula (Alifia et al., 2024), resulting in a minimum of 100 respondents. Criteria for sample selection include respondents aged at least 18, residing in Semarang for at least one year, and having experience or interest in investing.

Data collection uses a questionnaire designed to measure the influence of knowledge, trust, motivation, and risk perception on digital gold investment preference, employing a 4-point Likert scale. Data processing involves editing, coding, and tabulating, followed by analysis with statistical software such as SPSS, focusing on the influence of independent variables on the dependent variable.

Instrument testing includes validity and reliability checks to ensure the questionnaire accurately and consistently measures the variables. Classical assumption tests normality, multicollinearity, and heteroscedasticity are conducted to validate the regression model. Multiple linear regression analyzes the relationships, using F-tests and t-tests to assess simultaneous and individual variable effects. The coefficient of determination (R^2) measures how well the model explains variation in the dependent variable.

RESULTS AND ANALYSIS

This study aims to analyze the influence of knowledge, trust, motivation, and risk perception on the digital gold investment preferences of Semarang City residents. Testing was conducted on 137 randomly selected respondents using multiple linear regression analysis through SPSS software.

Validity and Reliability Test

The research instruments have been tested for validity and reliability. It is seen that the correlation between each indicator shows significant results, as indicated by the calculated r value being greater than the table r value of 0.1966 and a significance value of 0.000 < 0.05. This leads to the conclusion that each question indicator used is valid. Furthermore, the Cronbach's Alpha value for each variable is greater than 0.7, meaning the instruments have high reliability and can be used consistently.

Classical Assumption Test

The regression model has met the classical assumption tests. The normality test results show a normal data distribution (Kolmogorov-Smirnov test Asymp. Sig = 0.200). There is no multicollinearity symptom as the VIF values are less than 10 and tolerance values greater than 0.1. The heteroscedasticity test also indicates no systematic spreading pattern, so the data can be declared free from heteroscedasticity.

Table 1.
Test Kolmogorof-Smirnof

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		137
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.09062660
Most Extreme Differences	Absolute	.054
	Positive	.054
	Negative	-.054
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200[c,d]

Source: (Data processing)

Table 2.
Test Multikolinearitas

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Pengetahuan	.344	2.905
	Kepercayaan	.236	4.241
	Motivasi	.244	4.101
	Persepsi	.601	1.663
a. Dependent Variable: Preferensi			

Source: (Data processing)

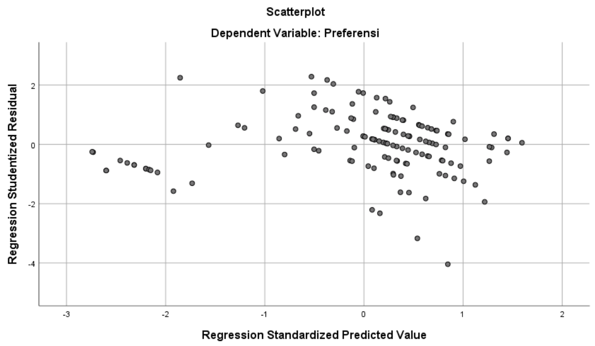

Figure 2.
Chart Scatterplot
Source: (Data processing)

Multiple Linear Regression Results
The multiple linear regression model produces the following equation:

$$\mathbf{Y = 3.584 + (-0.305)X_1 + 0.632X_2 + 0.254X_3 + 0.204X_4 + e}$$

Where:
Y = Digital Gold Investment Preference
X_1 = Knowledge
X_2 = Trust
X_3 = Motivation
X_4 = Risk Perception

Constant (3.584): If all independent variables have a value of zero, the baseline preference for digital gold investment is 3.584. This represents the initial value of preference when there is no influence from other factors.

Knowledge Coefficient (-0.305): Every one-unit increase in knowledge decreases digital gold investment preference by 0.305 units, assuming other variables remain constant. This negative effect indicates that individuals with greater understanding tend to be more cautious or skeptical of digital investment due to awareness of risks and complexities.

Trust Coefficient (0.632): Every one-unit increase in trust increases preference by 0.632 units. This shows that trust in the digital platform, transaction security, and the service provider's reputation plays a crucial role in encouraging investment decisions.

Motivation Coefficient (0.254): Every one-unit increase in motivation increases preference by 0.254 units; however, this effect is not statistically significant. This suggests that motivation alone is not strong enough to influence investment preference without adequate trust and knowledge.

Risk Perception Coefficient (0.204): Every one-unit increase in risk perception increases preference by 0.204 units. This means individuals who have a good perception of risk management tend to feel more confident choosing digital gold as an investment alternative.

Coefficient of Determination (Adjusted R^2)

The Adjusted R^2 value is 0.502 or 50.2%, indicating that knowledge, trust, motivation, and risk perception collectively explain 50.2% of the variance in digital gold investment preference. The remaining 49.8% is influenced by other variables not examined in this study

The Coefficient of Determination (Adjusted R^2)

The Coefficient of Determination (Adjusted R^2) value is 0.502 or 50.2%, meaning that the variables of knowledge, trust, motivation, and risk perception collectively contribute to explaining 50.2% of the variance in the dependent variable, digital gold investment preference. The remaining 49.8% is influenced by other variables not examined in this study.

Table 3.
Test Coefficient of Determination (Adjusted R²)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.719[a]	.517	.502	2.122	1.939
a. Predictors: (Constant), Persepsi, Pengetahuan, Motivasi, Kepercayaan					
b. Dependent Variable: Preferensi					

Source: (Data processing)

F-Test

The F-test results show a significance value of 0.000 (< 0.05), with an F-calculated value of 35.270 and an F-table value of 2.67. This indicates that simultaneously, the four independent variables significantly influence the digital gold investment preference of the Semarang community. Therefore, Hypothesis 1, which states "The variables knowledge, trust, motivation, and risk perception simultaneously have a significant effect on digital gold investment preference," is accepted.

Table 4.
Test F test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	635.305	4	158.826	35.270	.000[b]
	Residual	594.418	132	4.503		
	Total	1229.723	136			
a. Dependent Variable: Preferensi						
b. Predictors: (Constant), Persepsi, Pengetahuan, Motivasi, Kepercayaan						

Source: (Data processing)

t-Test

The t-test was conducted to examine the effect of each independent variable on the dependent variable (Athi'ulhaq, 2023).

Table 5.
Test t test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.584	1.239		2.893	.004
	Pengetahuan	-.305	.115	-.275	-2.664	.009
	Kepercayaan	.632	.137	.573	4.600	.000
	Motivasi	.254	.135	.231	1.882	.062
	Persepsi	.204	.076	.209	2.683	.008
a. Dependent Variable: Preferensi						

Source: (Data processing)

Hypothesis 2 (Knowledge): The t-calculated = 2.664 > t-table = 1.978 and significance = 0.000 < 0.05, indicating that knowledge has a significant negative partial effect on digital gold investment preference in Semarang. Thus, Hypothesis 2 stating "Knowledge variable partially influences digital gold investment preference significantly" is accepted.

Hypothesis 3 (Trust): The t-calculated = 4.600 > t-table = 1.978 and significance = 0.000 < 0.05, indicating that trust has a significant positive partial effect on digital gold investment preference. Thus, Hypothesis 3 stating "Trust variable partially influences digital gold investment preference significantly" is accepted.

Hypothesis 4 (Motivation): The t-calculated = 1.882 < t-table = 1.978 and significance = 0.062 > 0.05, indicating that motivation does not have a significant positive partial effect on digital gold investment preference. Thus, Hypothesis 4 stating "Motivation variable partially influences digital gold investment preference significantly" is rejected.

Hypothesis 5 (Risk Perception): The t-calculated = 2.683 > t-table = 1.978 and significance = 0.000 < 0.05, indicating that risk perception has a significant positive partial effect on digital gold investment preference. Thus, Hypothesis 5 stating "Risk perception variable partially influences digital gold investment preference significantly" is accepted

Conclusion

The study's results indicate that all independent variables significantly affect digital gold investment preferences when considered together. However, only trust and risk perception have a positive and significant effect individually, while knowledge negatively impacts preferences and motivation shows no significant effect.

A significant negative effect of knowledge suggests that greater awareness of digital gold investment risks leads to lower investment preferences. Many respondents expressed that learning about risks and technical complexities made them hesitant to invest. This aligns with Khutbi (2023), noting that detailed risk information can psychologically deter interest.

Trust has a positive and significant effect, supporting Af'idatunnisa's (2023) findings that confidence in digital platforms enhances investment preferences. Respondents cited platform legality, credibility, and security measures like encryption and two factor authentication as key trust factors.

Motivation was found to have no significant effect, consistent with Nesia and Widayati (2022), indicating that motivation alone is insufficient without knowledge and trust. While respondents acknowledged motivations such as ease of access, these were seen as indirect influences, with limited capital and experience cited as barriers.

Risk perception positively affects preferences, as individuals who can assess and manage risks tend to favor digital gold investment. Respondents expressed concerns about cybersecurity, price volatility, and regulatory uncertainty, which promote cautious investment decisions. These findings echo Kurniawan et al. (2024) and Safii (2023), highlighting the importance of risk perception management.

Practically, the study suggests that industry players and regulators should enhance trustworthiness, transparency, and accessibility of platforms while providing effective risk management education. Regulations ensuring fund security and platform legality are essential for building public trust.

Limitations include the focus on only four independent variables and a specific population in Semarang City, which may not reflect other regions. Future research should explore additional variables like accessibility, digital literacy, or demographic factors, and consider broader populations such as youth or novice investors nationally.

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