

# Determinant of Gold Investment Decision in Z Generation: A Study of Planned Behavior and Social Learning Theory

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## ABSTRACT

This study was conducted to analyze the determinant of gold investment decision by exploring the theories of planned behavior and social learning, with the model incorporating locus of control as a mediating variable. The respondents were Z generation gold investors of PT Pegadaian in Semarang City, Central Java, Indonesia. A purposive sampling method was used and Z generation selected digital gold investment as the preferred instrument. To achieve this preference, gold bullion was purchased as a means of savings, effectively eliminating the necessity for physical storage, and the data were collected through questionnaires, observations, and interviews. Subsequently, the collected data were subjected to analysis using structural equation modeling and the validity of the mediating variables was assessed using Sobel test. The results showed that there were direct and indirect influences of personal selling and financial literacy variables on locus of control and gold investment decision. However, online customer review (OCR) did not have a direct or indirect influence on the variable. In addition, financial literacy had a direct and indirect influence on investment decision through locus of control.

**Keywords:** Personal Selling, Customer Online Review, Financial Literacy, Locus of Control, Investment Decision

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## INTRODUCTION

COVID-19 pandemic is reported to have a profound influence on public health and the global economy, as evidenced by economic slowdowns and a complete stop. Furthermore, the post-pandemic economic decrease was exacerbated by the conflict between Russia and Ukraine, resulting in an escalation in the prices of goods and services. This increase has also given rise to inflationary concerns and fueled speculation on the potential for a global recession in 2023 (Risya, Sari, & Ambarwati, 2023).

In the context of these economic uncertainties, Z generation was born between 1996 and 2009 and the ages were in the range of 14 to 27. The generation frequently integrates social media and online platforms into daily routines with good multitasking skills distinguished by intimate familiarity with digital technology. This shows an interest in financial investments and a strong desire to prepare for future security. The level of financial literacy and comprehension of investment principles plays an important role in shaping the inclination towards investment, particularly in assets such as gold. In addition, Z generation experiences unparalleled access to digital resources and prepares for future investments to adapt to ever-evolving trends and lifestyles (Parulian & Aminudin, 2020);(Nursjanti, Amaliawiati, & Utami, 2023). Diverging from the preferences of X and millennial generations, Z shows a pronounced inclination toward digital gold investments as a preferred instrument. Digital gold is a form of 24-carat investment accessible through online channels in line with financial strategies. Meanwhile, gold bullions are purchased in the form of savings and are not stored in physical form.

Gold possesses an intrinsic value that remains unaffected by the erosive forces of inflation, market trends, fluctuating prices, and evolving demand dynamics. Furthermore, the market shows a degree of openness, rendering the metal an attractive alternative investment option (Purnama, 2021). Since this precious metal is in great demand by investors, the price tends to rise, apart from being easy to liquidity or having a high level of liquidity (tambunan & Soemitra, 2023). For certain investors, gold functions as a form of insurance, particularly when the perceived quality of traditional instruments deteriorates. Therefore, the metal is accumulated, causing the price to increase amidst a crisis. The value remains impervious to the

influences of interest rates, monetary policies, and other fiscal measures enacted by the central bank (Nudia, 2022).

In the current investment landscape, the relatively elevated price of gold poses a challenge for prospective investors. Gold saving is a financial product designed to offer accessible purchasing and selling services. In this context, it was introduced to streamline the process for customers seeking to invest in the metal with minimal capital requirements without installment periods and collateral (Perdana & Sumidartiny, 2022).

To ensure the success of the initiative, it is crucial to intensify marketing activities aimed at promoting Pegadaian Gold Saving products. Marketers must develop the ability to perceive and understand customer behavior concerning purchase decision. The purchase decision process constitutes a sequence of stages before arriving at a definitive choice regarding product or service acquisition. This decision-making comprises problem or need recognition, information search, evaluation of alternatives, purchase decision, and post-purchase behavior (Kotler, Armstrong, & Opresnik, 2018).

Moreover, it is important to note that financial literacy is required to understand the concept of managing personal finances for short and long-term investing. This is achieved by acknowledging the concept of finance and possessing self-confidence (Awais, Khan, & Arslan, 2023). Customers actively desire credible and distinct information from commercial messaging, such as advertising to elucidate the effectiveness of sales promotions. Furthermore, marketers are expected to wield a diverse array of communication tools to transmit the company value proposition and exert influence on the target audience through marketing mix. In this context, marketing communication initiatives play an important role in shaping purchase decision (Rahmiati, Prayoga, Goenadhi, & Naseri, 2023). Searching for information cannot be separated from increasingly sophisticated business features and fierce market competition and the existence of Google Reviews is one way of filtering customer feedback. This feature can be used to seek information on experiences and evaluations from customers who write reviews online. Personal selling activities are closely related to online customer review (OCR) in marketing, which has been facilitated by the Google Review feature and integrated with Google

My Business (GMB) and Google Maps. This influences search engine optimization (SEO) in Google searches (Radana, Santosa, & Setyabudi, 2022).

In the past year, the number of customers opening digital gold savings accounts at PT Pegadaian in Semarang City consistently declined in May (-114), June (-19), July (-3), August (-7), and September (-28). This decline is not the only challenge faced since another issue pertains to the underutilization of the Google Review feature. According to data obtained through SEO on Google, there are 17 reviews for PT Pegadaian Semarang, with some showing the services provided and others focusing on the satisfaction ratings.

The review feature is included in the company electronic form of word-of-mouth communication to customers and has become social media in all forms of recommendations and criticism (Kumar & Bangari, 2023). Furthermore, it is used as promotional media for the most honest online customers to answer curiosity when making decision (R. Rahmawati & Suwarni, 2023).

According to Inayah (2023), personal selling and OCR have a significant influence on product purchase decision. The results of Mahwan & Herawati (2021) showed that financial literacy had a positive influence on investment decision. However, tambunan & Soemitra, (2023) stated that the indirect influence of financial literacy did not influence gold investment. Siregar and Tarmizi (2019) reported that there was no significant influence of personal selling on purchase decision. In contrast to Sosrowidigdo and Al Rasyid (2020); Habibie, Saptianing, & Sulistiyan (2019), the results showed a significant influence of personal selling on purchase decision. Ardianti and Widiartanto (2019) found that OCR had a significant influence on the variable. This was different from Nabila (2019), where OCR did not have a significant influence on the variable. According to social learning theory of Rother (1966), an individual possesses a set of beliefs and concepts aimed at achieving a more prosperous future through investment decision. The investment selected is adjusted to the lifestyle of self-identity. Therefore, this study creates a model by placing the locus of control as a mediation variable to bridge the direct relationship gap between personal selling, financial literacy, and OCR on digital gold investment decision in Z generation.

## LITERATURE REVIEW

### Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a development of the Theory of Reasoned Action (TRA). In addition, TRA and TPB are based on the assumption that humans behave rationally, considering the available information and actions taken (Siu & Ismail, 2022). According to TPB, the intention to conduct a behavior is a direct determinant of the activity. This is similar to purchase decision, where individual is inclined towards investing. From the study conducted by Ajzen, (2005), the three factors influencing intention to purchase are 1) Attitude toward behavior refers to the evaluation and sorting process that individual undertakes before making purchase decision. 2) Subjective norm is the influence of opinion on the likelihood of making purchase and the decision is more inclined to the reviews obtained from customers. 3) Perceived behavioral control refers to individual ability to purchase product when the price is deemed to be consistent with economic affordability.

In the context of conducting a specific behavior, attitude is a positive or negative evaluation of an individual. Subjective norm includes individual perception of the social pressure to engage in a particular behavior. This pressure often originates from influential customers or those who hold significance in their eyes (Zakaria, Omarb, Rosnidahc, Bustamana, & Hadiyatic, 2020). Perceived behavioral control is individual perception of the ease or difficulty associated with executing a particular behavior (Ajzen, 2005).

### Locus of Control in Social Learning Theory

Locus of control was developed by Julian B. Rotter (Rotter, 1966) from Social Learning Theory (Murthy, Nigam, & Tapa, 2020). This theory revolves around self-concept, which provides an overview of individual beliefs regarding the extent customers possess control on the actions and outcomes influencing their lives (Bandura, 1997). Self-concept refers to the perceptions of judgments about ability, characteristics, and personal identity. The theory focuses on how customers understand and perceive various aspects of life, such as physical, social, emotional, and intellectual.

This includes the assessment of the ability, strength, weakness, value, and identity. Self-concept can influence individual behavior, such as decision, motivation, and interaction with others (Mahwan & Herawati, 2021).

According to Rotter (1996), locus of control in Social Learning Theory has basic indicators, namely behavioral potential, hope, and reinforcement value. Behavioral Potential refers to the probability that a particular behavior occurs in a particular situation. This is determined by considering the potential reinforcements or a sequence following a specific behavior. Consequently, the key factor in this process is having confidence in the ability to influence future outcomes through one's actions. The confidence is an individual belief in the capacity to behave in distinct situations and anticipate reinforcements. Furthermore, the belief is rooted in the perceived probability of reinforcement occurring. By engaging in positive actions aimed at improving their life, customers can contemplate ways to enhance personal finances. The concept of reinforcement value describes the level of preference for one type over another. Different people assign varying values to various reinforcers and the choice is influenced by past experiences and current circumstances.

There exist two distinct categories of locus of control, namely internal and external. These categories serve to elucidate whether customers possess internal control (Lefcourt & Lefcourt, 1984);(Asandimitra, 2019). Internal locus of control shows a great potential for self-determination and this belief maintains the perspective that actions and choices shape the destinies of customers. The skills, abilities, efforts, and intentions of customers will be instrumental in determining future outcomes. Meanwhile, external locus of control suggests that self-concept is developed through social interaction, personal experience, and self-reflection. This theory represents a perspective in which customers attribute favorable or unfavorable outcomes to factors perceived as beyond their control, such as luck, chance, or destiny (Kusuma, Rina, & Syam, 2018).

## **Investation Decision**

Investment is a decision made on the funds or resources to gain future profits (Abideen, Ahmed, Qiu, & Zhao, 2023). The decision to invest in product or service arises because of emotional encouragement from other

people. Investment decision is reason regarding the determination to purchase product in line with the desires, needs, and expectations to create satisfaction or dissatisfaction with product. This can be influenced by factors such as family, experience, price, quality, and product. Investment decision can also be interpreted as element of customer behavior that is important when investing in product (Oscar & Megantara, 2020). Satisfied customers are characterized by a decision to reinvest, and when dissatisfied another brand is considered (Ismail, Tin, & Chan, 2021). According to Kotler et al. (2018), customers are subjected to five stages, namely problem recognition, information search, alternative evaluation, investment decision, and post-purchase behavior.

## **Personal Selling**

An understanding of product offered must convince customers regarding the quality compared to competitors (Putra & Arimbawa, 2023). Personal selling is an application of delivering products from a company sold to customers and carried out by salespeople with advantages. Direct communication is a way of approaching customers with the expectation of building positive relationships.

Salespeople are representatives of all companies responsible for providing product information to customers. They also act as a bridge between customer desires and those transmitted to the company. The categories are telephone selling, direct selling, door-to-door, and mail-order (Pratamaa, Riyanto, & Kadharpac, 2023). Meanwhile, personal selling includes direct, face-to-face interactions through which a company can effectively communicate detailed information on product offerings and address inquiries posed by customers.

## **Personal Selling Goal**

The primary objective of personal selling activities is to introduce and promote products for potential customers to develop an interest. According to Kotler et al. (2018), the personal selling method has the following objectives: 1) Searching for prospective customers. 2) Determining targets, namely deciding the method of allocating time between potential and existing customers. 3) Communicating information about the products and

services. 4) Selling, including approaching, presenting, answering questions, overcoming objections, and closing the sale. 5) Serving, namely providing a series of services to customers, receiving consultations on various problems, providing various technical assistance, managing financing, and carrying out delivery.

### **Online Customer Review (OCR)**

Customers must also be given a place to provide feedback in the form of reviews as a form of company communication. Schepers (2019) reported that OCR was a type of electronic word of mouth (e-WOM), including positive or negative statements on product or service. Thakur (2019) described OCR based on personal experiences and preferences conditions of products. According to Melati (2020), the variable contains information related to the evaluation of product after customers make purchase.

### **The Influence of Personal Selling on Locus of Control**

Personal selling is an important link connecting customers and businesses to acquire a deep and thorough understanding of a product. The important factor lies in the trust that customers place in product future benefits. According to Sosrowidigdo and Al Rasyid (2020), the independent variable has a positive and significant influence on the dependent. Personal selling activities with mastery of product knowledge and understanding of the needs and desires of customers increase investment decisions. Furthermore, locus of control is a point of view regarding an event and the ability to control experienced events. Customers who possess a deep knowledge of product are likely to make informed purchase decision (Khoirunnisa & Rochmawati, 2021). Therefore, the hypothesis formulated is as follows:

*H1: Personal Selling has a positive influence on Locus of Control*

### **The Influence of Online Customer Review on Locus of Control**

OCR is a medium for answering customer curiosity about product or service to increase decision-making in product (Febriana, 2018). Reviews serve as valuable information for prospective customers to assess the



specific needs and expectations of product. These can be used as crucial source of input for customers in the decision-making process (Rahmawati, 2021). According to the internal locus of control, customers can control the environment from other information about product and initiate purchase in line with individual interests and preferences. The confidence in the reliability of these references significantly reinforces the inclination to make purchase (Risya et al., 2023).

*H2: Online Customer Review influences Locus of Control*

### **The Influence of Financial Literacy on Locus of Control**

Financial literacy is a skill that must be mastered by every individual to improve the standard of living by including planning and allocating adequate and efficient financial resources (Lusardi & Mitchell, 2011). Customers who possess strong financial literacy are more likely to secure a better future, as well as effectively plan for financial well-being to make informed decision (Khoirunnisa & Rochmawati, 2021).

*H3: Financial Literacy influences Locus of Control*

### **The Influence of Locus of Control on Gold Investment Decision**

The locus of control according to Murthy et al., (2020) is a description of individual beliefs on the sources of determining behavior. Individual with an internal locus of control interprets that skill, ability, interest, and effort play an important role in shaping future outcomes. The study conducted by Mahwan & Herawati (2021) found a positive influence of locus of control on investment decision.

*H4: Locus of Control influences Investment Decision*

## METHODOLOGY

### Sample and Data Collection

Respondents from Z generation between 14 and 27 years were used to test the hypothesis. Data were collected through questionnaires, observations, and interviews and the selection of customers as respondents was deliberate. Semarang, as the capital of Central Java Province, offered a wealth of comprehensive and accessible data. Moreover, customer base was closely consistent with the preferred respondent profile. A collaborative partnership existed between PT Pegadaian Semarang and research institutions to facilitate the identification of suitable respondents.

The sample criteria were defined as customers belonging to Z generation gold digital investors with identity cards. Furthermore, respondents had been registered as Gold Saving for a minimum duration of one year and the sample consisted of 285 customers. The adequacy was determined through the multiplication method including the number of distinct parameters to be estimated and the number of observed variables, resulting in 185 samples (Ferdinand, 2014). Therefore, the criteria necessary for concluding the analysis results were presented using Structural Equation Modeling (SEM). The questionnaire was distributed by leveraging social media, particularly through the WhatsApp application connected to customer number. Collaboration had been established with the marketing department, specifically with the Relationship Officer (RO) and Marketing Officer (MO) of PT Pegadaian Semarang City.

The answers of respondents were measured with a value interval of 1–10, agreeing or disagreeing with the questionnaire statement. According to Villamor and Arguelles (2019), personal selling was measured by tangible indicators such as reliability and responsiveness. OCR was measured by perceived usefulness, source credibility, and argument quality (Lee, Chan, Chong, & Thadani, 2019). Financial literacy was calculated using indicators of knowledge, saving, and borrowing (Chen & Volpe, 1998), while locus of control was measured by skill, ability, and readability (Rotter, 1966). Gold investment decision adopted the opinion of Tandelilin (2008) with indicators of rate of return, risk, and time. Data were analyzed using SEM statistical software of AMOS 26.0 for identifying the measurement model,

examining the causal relationship and regression magnitude as well as determining the goodness of fit (Arbuckle, 2016). Based on the loading factors of the constructs, each single variable has a cut-off value of  $\geq 0.50$  and the magnitude was well mirrored by the constructed variable (Hair, Black, Babin, & Anderson, 2018). The mediation influence of the variable was tested using Sobel test analysis (Hayes, 2018).

## RESULTS AND DISCUSSION

Table 1 shows the characteristics of respondents in this study.

**Table 1: Demographic Characteristics of Respondents**

Demographic Characteristics	Categories	Frequency	Percentage (%)
Gender	Male	112	39%
	Female	173	61%
Age	17 – 19 Yrs	39	13.7%
	20 – 22 Yrs	58	20.4%
	23 – 25 Yrs	86	30.2%
	26 – 27 Yrs	102	35.7%
Academic Qualifications	Senior High School	82	29%
	Diploma	76	27%
	Bachelors	90	32%
	Master Degrees	34	12%
	Others	3	1%
Marital Status	Single	104	36%
	Married	181	64%
Kind of Work	Students	48	17%
	Housewife	18	6%
	Entrepreneur	85	30%
	Government employees	61	21%
	Private employees	54	19%
	Government officials	17	6%
	Others	2	1%

The demographic characteristics indicate that 61% and 39% of respondents were female and male. Furthermore, 13.7%, 20.4%, 30.2%, and 35.7% are between the ages of 17–19 years, 20–22 years, 23–25 years, and 26–27 years, respectively. A total of 32% possessed a bachelor education, and 30% were reported as entrepreneurs.

Figure 1 shows the data analysis resulting in acceptable goodness of fit criteria. GFI = 0.931, AGFI = 0.900, TLI = 0.967, IFI = 0.974, and CFI = 0.974 were above the cut-off value of 0.90 with RMSEA = 0.056 between 0.03 and 0.08 to achieve the goodness of fit of the model (Hair et al., 2018). Based on the loading factors of the constructs, each single variable had a cut-off value of  $\geq 0.50$ .

### Mediating Influence

To analyze the mediating relationship between personal selling, financial literacy, and customer online review on locus of control and investment decision, the mediating test was conducted using the Sobel test (Ferdinand, 2014). This results in a statistical test Z value = 2.033 and 3.84 larger than the cut of value at 1.96, indicating the existence of mediating influence of the variable. However, the relationship between customer online review resulted in Z value = 1.883 lower than the cut of value at 1.96, indicating the absence of the mediating variable.

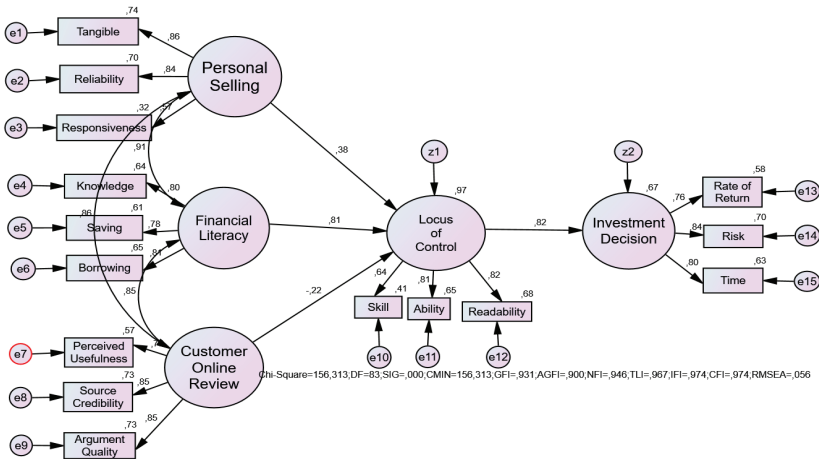


Figure 1: Full Structural Equation Modeling

### Discussion of the Influence between Variables

Table 2 shows the regression results of the relationship between exogenous and endogenous variables. Regression coefficient of the hypothesized path H1 = 0.416; H2 = -0.190; H3 = 0.718 and H4 = 0.877

with the p-value  $< 0.05$  or critical value  $> 2.0$  for H1, H3 and H4, and H2 was rejected.

**Table 2: The Results of the Regression Test**

Hypothesis	Standardized estimate	Critical ratio	p-value	Results
H1: Personal Selling → Locus of Control	0.416	2080	0.037	Accepted
H2: Customer Online Review → Locus of Control	-0.190	-1,928	0.054	Not Accepted
H3: Financial_Literacy → Locus of Control	0.718	4,208	0,000	Accepted
H4: Locus of Control → Investment Decision	0.877	9,593	0,000	Accepted
Personal Selling → Locus of Control → Investment Decision	Z-Value = 2.033		0.021	Accepted
Customer Online Review → Locus of Control → Investment Decision	Z-Value = -1.883		0.059	Not Accepted
Financial_Literacy → Locus of Control → Investment Decision	Z-Value = 3.840		0,000	Accepted

### The Influence of Personal Selling on the Locus of Control and Investment Decision

The activities of salespersons to increase interest in investments are communicating product knowledge and services provided, as well as presenting and addressing complaints. Salespeople with a well-groomed appearance show professionalism and effectively transmit a positive image of the company, increasing customer trust. The commitment to delivering prompt, precise, gratifying, unwavering, and dependable services significantly enhances customer loyalty (Risya et al., 2023). A quick and effective response to complaints and problems increases the perception of the quality of the business service. This provides a perception that convinces potential customers to be interested in saving gold for their future. Businesses can improve their reputation and competitiveness in the market to generate good reviews. This strengthens confidence to continue making transactions with various products at the company. Reinforcing the theory of self-concept suggests that customers can create a prosperous future through strategic investments by leveraging their ability and intellect.

## **The Influence of Online Customer Review on Locus of Control and Purchase Decision**

A form of company communication includes facilitating a platform for customers to share their feedback, including positive and negative reviews, regarding the company products or services. OCR serves as a valuable resource offering insights in making informed purchase decision. These reviews also play a crucial role in assisting businesses to enhance the quality of offerings, addressing shortcomings, and elevating customer satisfaction. According to Schepers (2019), the concept is a type of e-WOM using online platforms such as websites, social media, or special review platforms. This study shows that there is no direct or indirect influence on locus of control and gold investment decision. Review may not carry the same level of influence in building trust, as potential customers often encounter varying opinions and feedback, which can lead to ambiguity and doubts when assessing product or service. This diversity of perspectives can reduce the confidence in making suitable investment decision. Therefore, it becomes important for companies to respond promptly, professionally, and credibly to alleviate doubts and reinforce trust among potential customers.

## **The Influence of Financial Literacy on Locus of Control and Purchase Decision**

The extent of individual financial literacy, including the knowledge and skill related to planning and sound investment practices, significantly influences the inclination and ability to make informed investment decision (Amanda, Bambang, & Fika, 2023). A higher level of financial literacy correlates with a greater enthusiasm for investment. Customers with advanced financial literacy can adeptly oversee and strategize the finances, leading to a sense of contentment. The concept includes proficiency in comprehending and skillfully managing finances (Ling, Wang, Pan, & Feng, 2023).

Financial literacy can assist customers in developing sound management skill, such as budgeting, debt, and risk management. This instills the confidence and preparedness required to assert authority on prospective financial and life-related determinations. The acquisition also empowers customers with the comprehension of the significance inherent in

long-term objectives and facilitates the formulation of investment strategies. Suitable measures can be strategically devised through a profound grasp of financial objectives. Furthermore, financial literacy holds significance in individual and nation economic advancement. An indicative hallmark of a developed nation lies in the widespread awareness and cultivation of financial literacy in the society (I. Rahmawati, 2020).

Customers aspiring to lead a prosperous and sustainable life exhibit proactive tendencies in saving and investment interest. This study has ascertained that locus of control serves as a mediating factor between financial literacy and effective management. Therefore, financial knowledge cannot be fully harnessed unless customers firmly believe in the ability to shape destiny. Locus of control can aid in making more informed and prudent decision regarding the use of financial resources. Prudent customers prioritize future considerations through their financial literacy (Pradiningtyas & Lukiasuti, 2019). Furthermore, the convenience and high-quality service provided by PT Pegadaian was observed to augment investment interest.

Internal locus of control states that future outcomes depend on skills, abilities, efforts, and interests. Meanwhile, external locus of control subscribes to the theory that self-concept evolves through social interaction, personal experiences, and introspective self-reflection (tambunan & Soemitra, 2023);(Murthy et al., 2020);(Nair, 2022). Customers do not only use estimates of the prospects of investment instruments but psychological factors have also determined interest, motivation, and self-concept (Mulyono, Sawir, Surahman, Hendrawati, & Nurhidayati, 2023). According to Tandellin (2010), investment decision indicator is TPB, where humans behave rationally, considering available information (Siu & Ismail, 2022). According to Social Learning Theory, customers who already hold beliefs regarding the factors influencing behavior possesses the capability to effectively engage in financial literacy have control on information concerning other customers, and subscribes to the superiority of a particular product to exhibit a preference in purchase decision. Financial literacy plays an important role in individual well-being and significantly facilitates the management of individual finances for the enhancement of future prosperity.

## CONCLUSION

In conclusion, Z generation was born in the era of digital technology and customers under this group possessed different investment options to follow trends and lifestyles. Investing in digital gold, which included actions such as purchasing gold bars and storing in savings, was a prominent option. Moreover, investment knowledge was easily accessible through website platforms, social media, and online training resources. Different studies and strategies could be explored, providing investors with valuable insights to make informed decisions about their digital gold investments. The result showed that financial literacy and personal selling influenced by locus of control increased gold investment decision. However, OCR had no direct or indirect influence on locus of control or gold investment decision. Since this study only used respondents from Semarang, the capital of Central Java, future analysis could identify customers from other provincial capitals. The variables used as antecedents of investment decision were still limited, hence, the model was developed with additional variables.

The first contribution of this study was the importance of financial literacy from an early age for the younger generation. Second, the development of digital technology was an opportunity to provide professional services to customers. Third, Z generation played an important role in raising awareness and educating customers about digital gold investment, as well as the various financial education resources. Fourth, an analysis investigated how Z generation obtained information on investments of interest and examined the confidence in managing financial portfolios. Finally, companies engaged in digital gold investment took advantage of the study to develop products and services, attracting more investors.

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