

FOMO, Financial Literacy, and Long-Term Investment Motivation on Gold Investment Intention: Evidence from Indonesia

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Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: 22201083013@unisma.ac.id Keywords: Financial Literacy, FOMO, Gold Investment Intention, Long-Term Investment Motivation.	Introduction/Main Objectives: This study examines the effects of FOMO, financial literacy, and long-term investment motivation on Islamic digital gold investment intention in Indonesia, based on the Theory of Planned Behavior and behavioral finance theory. Research Methods: A quantitative cross-sectional survey involved 216 respondents selected through purposive sampling. Data were analyzed using PLS-SEM with SmartPLS 4 and bootstrapping. Finding/Results: FOMO, financial literacy, and long-term investment motivation all had positive and significant effects on investment intention. Long-term investment motivation showed the strongest influence, followed by financial literacy and FOMO. The model explained 29.3% of the variance in investment intention. Conclusion: Islamic digital gold investment intention is shaped by behavioral, cognitive, and motivational factors, highlighting the importance of long-term investment messaging and stronger financial literacy.
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INTRODUCTION

Gold investment has become increasingly relevant in Indonesia amid persistent inflationary pressure, global economic uncertainty, and shifting household investment behavior. Indonesia's annual inflation rate of 2.42% recorded in April 2026 confirms that price stability concerns continue to shape individual investment decisions (BPS, 2026). In this environment, gold is widely recognized as a haven asset and an effective hedge against financial instability (Beckmann et al., 2015). This relevance has been institutionally reinforced through BAPPEBTI's official registration of licensed digital gold traders in Indonesia, including PT ANTAM Tbk and other digital gold providers (BAPPEBTI, 2026). The subsequent emergence of Sharia-compliant digital gold investment platforms has further broadened public participation by combining investment accessibility with adherence to Islamic financial principles (Masalingi & Sopingi, 2025). Despite this growing market significance, the behavioral, cognitive, and motivational mechanisms that drive Islamic digital gold investment intention remain insufficiently examined in the existing literature.

To explain Islamic digital gold investment intention, this study integrates the Theory of Planned Behavior (TPB) with behavioral finance theory. TPB proposes that behavioral intention is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). While TPB explains investment intention from a rational and planned decision-making perspective, behavioral finance complements this framework by recognizing that psychological and emotional factors also influence investment decisions. Combining these perspectives enables a more comprehensive understanding of investment intention because individuals may rely not only on cognitive evaluation but also on social influence and emotional responses when making financial decisions.

Although gold investment is traditionally associated with long-term value preservation, investment intention is shaped by a more complex interplay of behavioral, social, and cognitive forces. One behavioral factor of particular contemporary relevance is the Fear of Missing Out (FOMO), defined as the pervasive apprehension that others are benefiting from rewarding opportunities one is missing out on (Przybylski et al., 2013). Prior research consistently demonstrates that FOMO strongly influences investment intentions, particularly for digitally promoted financial products, as social media exposure and peer-driven investment narratives often prompt impulsive and imitative financial decisions, especially among young and inexperienced investors (Gerrans et al., 2023; Zhu et al., 2023). Within the Theory of Planned Behavior (TPB), FOMO aligns with the subjective norm component, capturing how social pressure from peers, online communities, and digital financial trends conditions individual behavior (Ajzen, 1991). From a behavioral finance perspective, emotion-driven decision-making induced by FOMO may further prevent investors from properly evaluating investment risks. Importantly, while FOMO has been extensively studied in the context of cryptocurrency and high-risk speculative assets, its application to Islamic digital gold investment has received little

systematic attention. Gold is qualitatively distinct from these assets, perceived as more stable, tangible, and Sharia-compatible, and accessible in small denominations through digital platforms-yet potential investors remain exposed to the same social media dynamics and peer pressures that characterize other digital investment environments (Saputri et al., 2023). Examining FOMO specifically within this context is therefore both theoretically necessary and empirically novel.

Beyond behavioral and social influences, cognitive and motivational dimensions are equally consequential in shaping investment behavior. Financial literacy, encompassing understanding of financial concepts, risk-return assessment, and informed decision-making, has been consistently associated with rational investment behavior and higher rates of investment participation (Adil et al., 2023; Lusardi & Mitchell, 2014). Financially literate investors are better equipped to evaluate gold as a distinct investment instrument with specific characteristics, benefits, and risks, rather than simply following popular trends or yielding to social pressure. At the behavioral finance level, financial literacy also serves as a cognitive buffer against biases such as herd behavior, enabling more deliberate and independent investment decisions. Within the TPB framework, financial literacy corresponds to perceived behavioral control, reflecting investors' confidence in their own capacity to navigate investment choices competently. Complementing this cognitive dimension, long-term investment motivation reflects a future-oriented disposition toward financial security and sustainable wealth growth (Afifah & Ardyansyah, 2023; Hauff et al., 2020). Investors driven by long-term motivation tend to be less speculative and more rational, making them naturally inclined toward stable and low-risk instruments such as gold, which is widely recognized as a reliable long-term store of value (Baur & Lucey, 2010). In the TPB model, this motivational orientation represents the attitudinal component-a positive, future-oriented evaluation of gold investment as a meaningful and rational financial behavior.

A review of the extant literature reveals several interconnected gaps that collectively motivate the present study. Empirically, prior research on digital investment behavior has predominantly focused on speculative and high-risk assets such as cryptocurrencies, stocks, and fintech-based products, leaving Islamic digital gold investment, a distinct and growing segment, largely underexplored (Gerrans et al., 2023). Theoretically, most existing studies have examined psychological, cognitive, or motivational variables in isolation, resulting in a limited understanding of how FOMO, financial literacy, and long-term motivation jointly shape investment intention within an integrated explanatory model (Adil et al., 2023). Contextually, while FOMO has been broadly documented in digital consumption and cryptocurrency investment behavior, its specific relevance to Islamic digital gold investment, where gold's relative stability, tangibility, and Sharia compliance differentiate it fundamentally from speculative assets, has not been adequately theorized or tested (Saputri et al., 2023).

To address these gaps, this study examines the effects of FOMO, financial literacy, and long-term investment motivation on Islamic digital gold investment intention. Grounded in the Theory of Planned Behavior (Ajzen, 1991) and behavioral finance theory, the study constructs an integrative model in which FOMO represents the subjective norm component, long-term motivation represents the attitudinal component, and financial literacy corresponds to perceived behavioral control. Three principal research questions guide the investigation: (1) Does FOMO have a positive effect on gold investment intention? (2) Does financial literacy have a positive effect on gold investment intention? (3) Does long-term investment motivation have a positive effect on gold investment intention? The study contributes to the literature by constructing an integrated behavioral-cognitive-motivational model specifically situated in the Sharia-compliant digital gold investment context. This theoretical configuration has not been previously tested. The findings are expected to advance Islamic finance and behavioral investment scholarship, while providing practical insights for digital gold platform providers and Islamic financial institutions seeking to understand better and foster investor engagement.

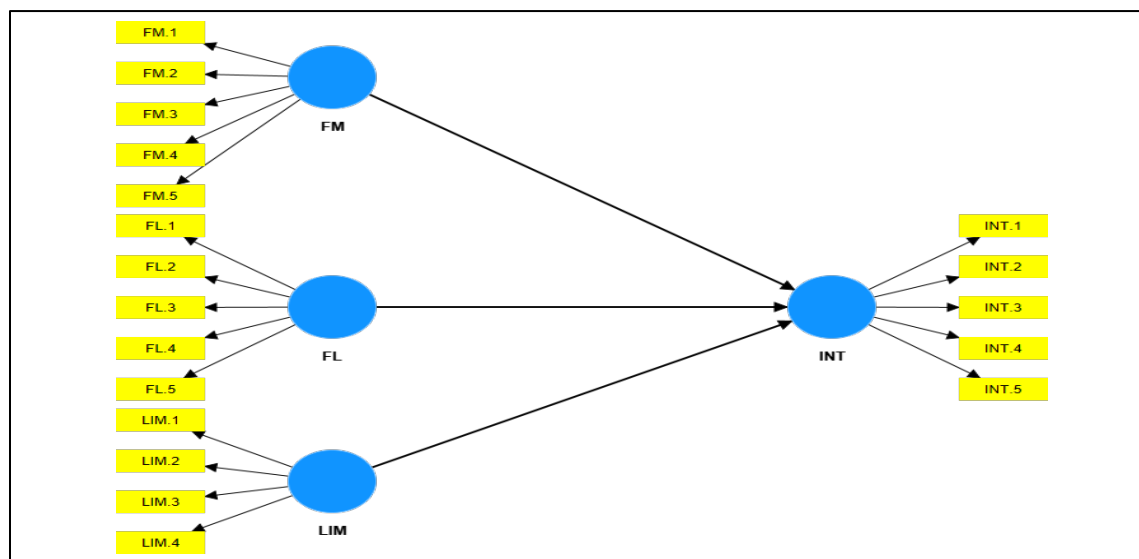


Figure 1. Research Model

Source: Developed by authors (2026)

METHOD

This study employed a quantitative research approach to examine the relationships among FOMO, financial literacy, long-term investment motivation, and Islamic digital gold investment intention. A quantitative cross-sectional survey design was adopted to test the proposed theoretical relationships and empirically evaluate the research hypotheses derived from the Theory of Planned Behavior (TPB) and behavioral finance theory. This design is appropriate for assessing the strength and direction of relationships between latent constructs

within a structured research model. However, cross-sectional designs support the identification of associations and predictive relationships rather than definitive causal inference (Hair et al., 2021).

Primary data were collected in Indonesia through a structured questionnaire administered online via Google Forms. All measurement items were assessed using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Measurement items for all constructs, FOMO, financial literacy, long-term investment motivation, and gold investment intention, were adapted from previously validated instruments to ensure content validity and construct reliability, as detailed in Table 1.

Purposive sampling was employed because the study requires respondents with direct relevance to Islamic digital gold investment. Eligible respondents met at least one of three criteria: (1) possessing knowledge of gold investment; (2) having previously invested in gold or being familiar with digital gold investment platforms; or (3) having been exposed to investment or financial information through digital media, financial platforms, or online investment communities. Both existing gold investors and potential investors, those with awareness of digital gold platforms but without prior investment, were included, as both experience and future orientation can inform gold investment intention. Purposive sampling is considered appropriate for studies that require informant-specific knowledge relevant to the phenomenon under investigation (Etikan et al., 2016).

A total of 216 valid responses were collected and analyzed. Sample adequacy was established through an a priori statistical power analysis following Cohen's (2013) guidelines, assuming a medium effect size ($f^2 = 0.15$), a significance level of 0.05, statistical power of 0.80, and three predictors. This analysis determined a minimum required sample of 77 respondents. The obtained sample of 216 respondents substantially exceeds this threshold and is considered sufficient to reliably test the proposed PLS-SEM model (Hair et al., 2021; Kock & Hadaya, 2018). Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. PLS-SEM was selected as it is well-suited for predictive modeling with complex structural models involving multiple latent variables (Hair et al., 2021). Analysis proceeded in two sequential stages. In the first stage, the measurement model (outer model) was evaluated by examining indicator reliability through outer loadings, internal consistency reliability through Cronbach's alpha, composite reliability, and ρ_A , and convergent validity through Average Variance Extracted (AVE). Discriminant validity was assessed using the Fornell–Larcker criterion, cross-loadings, and the Heterotrait–Monotrait Ratio (HTMT).

In the second stage, the structural model (inner model) was evaluated by assessing multicollinearity using the Variance Inflation Factor (VIF), explanatory power through R^2 , predictive relevance through Q^2 , and path coefficients with hypothesis testing conducted via bootstrapping with 5,000 resamples. A recognized limitation of purposive sampling is its potential to constrain generalizability, as the sample may not fully represent the broader population of

investors in Indonesia. The findings of this study should therefore be interpreted within the specific context of respondents with knowledge of digital gold investment and Islamic financial services.

Nonetheless, this sampling approach ensures that the data obtained are substantively relevant to the behavioral phenomena under investigation.

Table 1. Measurement Item

Variable	Code	Measurement Item	Source
FOMO	FM1	I feel anxious when I miss investment news.	(Nguyen et al., 2025; Tandon et al., 2022)
	FM2	I am afraid of missing investment opportunities.	
	FM3	I continuously monitor investment-related information.	
	FM4	I feel worried when others gain better gold investment returns.	
	FM5	I want immediate updates on gold market trends.	
Financial Literacy	FL1	I understand factors affecting 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 investment risk diversification.	

	FL5	I understand that financial knowledge can help individuals avoid fraud in digital finance.	
Long-Term Investment Motivation	LIM1	I invest in future financial security.	(Afifah & Ardyansyah, 2023; Hauff et al., 2020)
	LIM2	I invest in increasing long-term asset value.	
	LIM3	I prefer investments aligned with my values.	
	LIM4	I feel satisfied managing investments for the future.	
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 a 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.	

Source: compiled by the authors (2026)

RESULT AND DISCUSSION

Respondent Characteristics

The study collected 216 valid responses. As presented in Table 2, the sample was predominantly female (63.4%), with the largest age group concentrated in the 21 - 30 years cohort (65.3%). This demographic profile is theoretically consistent with the study's focus: young adult women in Indonesia have increasingly become active participants in digital investment platforms, partly driven by the low minimum investment thresholds and accessibility of digital gold products (Masalingi & Sopingi, 2025). This age cohort is also among the most exposed to social media investment content, making them a particularly appropriate population for examining FOMO-driven investment behavior (Zhu et al., 2023).

Most respondents were private employees (31.5%) or entrepreneurs (22.2%), indicating a sample with active income and ongoing financial decision-making responsibilities. Educational attainment was relatively high, with 54.6% holding a bachelor's degree and 7.9% postgraduate qualifications, a profile associated with greater financial literacy and more deliberate investment reasoning (Lusardi & Mitchell, 2014). Notably, 89.4% of respondents reported prior investment experience, reinforcing the validity of using gold investment intention as the dependent variable, as it can be meaningfully informed by both existing investment behavior and future-oriented intention within the TPB framework (Ajzen, 1991).

Table 2. Responden Characteristic (N = 216)

Characteristics	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	31.2
	Entrepreneur	48	22.2
	Civil servant	35	16.2
	Student	30	13.9
	Others	35	16.2
Education	Senior high school	59	27.3

Characteristics	Category	Frequency	Percentage (%)
Investment Experience	Diploma	21	9.7
	Bachelor's degree	118	54.6
	Postgraduate	17	7.9
	Yes	193	89.4
	No	23	10.6

Source: processed data (2026)

Measurement Model

Convergent Validity and Reliability

Prior to structural model testing, the measurement model was evaluated to confirm that the constructs are measured with sufficient reliability and validity. This step is essential in PLS-SEM to ensure that observed indicators adequately represent their intended latent constructs before any path relationships are interpreted (Hair et al., 2021). Convergent validity was assessed through outer loadings, Average Variance Extracted (AVE), Cronbach's Alpha (CA), and Composite Reliability (CR).

As shown in Table 3, all indicator loadings range from 0.668 to 0.870, meeting the ≥ 0.60 threshold considered acceptable when AVE and CR values are adequate (Hair et al., 2021). All constructs achieve AVE values above 0.50, confirming that each construct explains more than half of the variance in its indicators, the standard criterion for convergent validity (Fornell & Larcker, 1981). CR values for all constructs exceed 0.80, and Cronbach's Alpha values exceed 0.80, indicating strong internal consistency reliability. These results collectively confirm that the measurement instruments function as intended and that the constructs are reliably captured by their respective indicators.

Table 3. Convergent Validity and Reliability

Construct	Indicator	Loading	AVE	CA	CR
Financial Literacy (FL)	FL1	0.840	0.640	0.859	0.871
	FL2	0.798			
	FL3	0.845			
	FL4	0.721			
	FL5	0.789			
FOMO (FM)	FM1	0.777	0.640	0.863	0.897

Construct	Indicator	Loading	AVE	CA	CR
Gold Investment Intention (INT)	FM2	0.752	0.576	0.815	0.836
	FM3	0.846			
	FM4	0.809			
	FM5	0.811			
	INT1	0.847			
	INT2	0.747			
	INT3	0.814			
	INT4	0.668			
	INT5	0.703			
	INT6	0.752			
Long-Term Investment Motivation (LIM)	LIM1	0.851	0.722	0.872	0.874
	LIM2	0.870			
	LIM3	0.838			
	LIM4	0.839			

Notes: CA = Cronbach's Alpha; CR = Composite Reliability Source: processed data (2026)

Discriminant Validity

Discriminant validity was assessed to confirm that each construct measures a conceptually distinct dimension and does not overlap empirically with other constructs in the model, a critical requirement before interpreting structural relationships (Henseler et al., 2015). Two complementary criteria were applied: the Fornell–Larcker criterion, which requires the square root of each construct's AVE to exceed its correlations with all other constructs, and the Heterotrait–Monotrait Ratio (HTMT), for which values below 0.90 indicate acceptable discriminant validity.

As presented in Table 4, all diagonal values in the Fornell–Larcker matrix exceed the corresponding inter-construct correlations, and all HTMT values fall well below the 0.90 threshold. The relatively low inter-construct correlations, particularly between FOMO and the other constructs, further support the conceptual distinctiveness of the behavioral (FOMO), cognitive (financial literacy), and motivational (long-term investment motivation) dimensions posited in the theoretical framework. These results confirm that the four constructs are empirically distinct, validating the multi-dimensional structure of the proposed model.

Table 4. Discriminant Validity Panel A. Fornell–Larcker Criterion

Variable	FL	FM	INT	LIM
FL	0.800			
FM	0.050	0.800		
INT	0.315	0.259	0.759	
LIM	0.150	0.079	0.427	0.850

Panel B. HTMT Ratio

Variable	FL	FM	INT	LIM
FL				
FM	0.096			
INT	0.362	0.297		
LIM	0.167	0.098	0.489	

Source: processed data (2026)

Structural Model

Before testing the hypotheses, the structural model was evaluated to establish model fit, explanatory power, and the absence of multicollinearity conditions that must be satisfied to ensure the validity and interpretability of path coefficient estimates (Hair et al., 2021).

Multicollinearity was assessed using the Variance Inflation Factor (VIF). As shown in Table 5, all VIF values are well below the recommended threshold of 5.00, confirming that multicollinearity does not distort the structural estimates. The coefficient of determination (R^2) for gold investment intention is 0.293, with an adjusted R^2 of 0.283, indicating that the predictor variables FOMO, financial literacy, and long-term investment motivation together explain approximately 29.3% of the variance in investment intention. While this is classified as a moderate level of explanatory power (Hair et al., 2021), it is a meaningful result given that the model does not include moderating variables, and that a wide range of contextual factors influences investment intention beyond those examined here. The Q^2 value of 0.159, obtained through the blindfolding procedure, exceeds zero, confirming that the model possesses adequate predictive relevance for the endogenous construct.

Effect size (f^2) values indicate that long-term investment motivation exerts a medium effect ($f^2 = 0.191$) on gold investment intention, while FOMO ($f^2 = 0.066$) and financial literacy ($f^2 = 0.085$) each demonstrate small but meaningful effects. This pattern suggests that while all three

predictors contribute significantly to investment intention, the motivational dimension is reflected.

Future-oriented financial planning is the dominant driver in this context, which is theoretically consistent with gold's established function as a long-term store of value (Baur & Lucey, 2010).

Table 5. Structural Model Evaluation

Variable / Relationship	VIF	f2	Interpretation	
FOMO → Gold Investment Intention	1.008	0.066	Small effect	
Financial Literacy → Gold Investment Intention	1.024	0.085	Small effect	
Long-Term Investment Motivation → Gold Investment Intention	1.028	0.191	Medium effect	
Endogenous Variable	R²	Adjusted R²	Q²	Interpretation
Intention in Gold Investment	0.293	0.283	0.159	Moderat predictive relevance

Source: processed data (2026)

Hypothesis Testing

Hypothesis testing was conducted using the PLS-SEM bootstrapping procedure with 5,000 resamples, which produces stable estimates of path coefficients (β), t-statistics, p-values, and 95% bias-corrected confidence intervals. A hypothesis is considered supported when $t > 1.96$, $p < 0.05$, and the confidence interval excludes zero (Hair et al., 2021). Results are presented in Table 6.

Table 6. Hypothesis Testing Results

H	Relationship	β	t-value	p-value	95% CI LL	95% CI UL	Decision
H1	FOMO → Gold Investment Intention	0.217	3.866	<0.001	0.100	0.317	Supported
H2	Financial Literacy → Gold Investment Intention	0.249	4.495	<0.001	0.131	0.349	Supported

H3	Long-Term Investment Motivation → Gold Investment Intention	0.372	6.715	<0.001	0.252	0.470	Supported
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Source: processed data (2026)

All three hypothesized relationships are positive and statistically significant, with confidence intervals that exclude zero, providing robust support for H1, H2, and H3.

DISCUSSION

H1 is supported: FOMO exerts a positive and significant effect on gold investment intention ($\beta = 0.217$, $p < 0.001$). This finding addresses a key contextual gap in the literature, as prior FOMO research has predominantly focused on cryptocurrency and high-risk speculative assets (Gerrans et al., 2023; Saputri et al., 2023). The present result demonstrates that FOMO is also a meaningful behavioral driver in digital gold investment, an asset class characterized by relative stability and Sharia compliance, suggesting that digital social dynamics operate across investment asset types, not only in speculative markets.

Theoretically, this result is interpretable through the TPB's subjective norm component: individuals' investment intentions are shaped not only by their own attitudes and capabilities, but also by perceived social expectations and the observed investment behaviors of others within digital networks (Ajzen, 1991). From a behavioral finance perspective, the result reflects the role of herd behavior, in which social signals amplified by social media create the perception that others are pursuing valuable investment opportunities, motivating participation even without a full independent evaluation (Zhu et al., 2023). This is particularly relevant for young adult investors, who constitute the majority of the sample and tend to have higher levels of social media engagement and greater susceptibility to peer-driven financial narratives. Importantly, FOMO's effect does not imply irrational decision-making exclusively; rather, it reflects that social influence is one legitimate and consequential dimension of investment intention formation in digitally connected investment environments (Przybylski et al., 2013).

H2 is supported: financial literacy positively influences the intention to invest in gold ($\beta = 0.249$, $p < 0.001$). This finding is consistent with the theoretical expectation that financial literacy corresponds to perceived behavioral control in the TPB framework. Individuals with greater financial knowledge feel more confident and better able to evaluate gold as a distinct investment instrument with specific risk-return characteristics, rather than simply reacting to market trends (Ajzen, 1991; Lusardi & Mitchell, 2014). This cognitive confidence translates into a stronger intention to invest.

The result also helps close an empirical gap identified in the literature review. While financial literacy has been examined in general investment contexts (Adil et al., 2023), its specific role in Islamic digital gold investment has not been empirically established. The finding that

financial literacy is a significant predictor in this context suggests that education and financial awareness programs could be an effective lever for expanding participation in Islamic digital gold platforms, particularly among those who are aware of these products but hesitant to engage. Furthermore, from a behavioral finance standpoint, financial literacy functions as a cognitive buffer against herd behavior and impulsive decision-making, enabling investors to consider gold's fundamental characteristics, such as inflation hedging, Sharia compliance, and long-term value stability, rather than responding purely to social signals (Lusardi & Mitchell, 2014).

H3 is supported and yields the strongest effect in the model: long-term investment motivation significantly and positively influences gold investment intention ($\beta = 0.372$, $p < 0.001$, $f^2 = 0.191$, medium effect). This result is both statistically and theoretically meaningful. Within the TPB framework, long-term motivation represents the attitudinal component, a positive, future-oriented evaluation of investment behavior, and the strongest path coefficient in the model confirms that this attitudinal disposition is the most powerful predictor of intention among the three constructs examined (Ajzen, 1991).

This finding is consistent with behavioral finance theory, which characterizes long-term oriented investors as less speculative, more rational, and more inclined toward stable, low-risk instruments (Hauff et al., 2020). Gold's widely recognized properties as a haven asset that preserves value over time make it a natural choice for investors seeking long-term financial security (Baur & Lucey, 2010). The medium effect size further distinguishes this predictor from FOMO and financial literacy, both of which exhibit small effects, and suggests that investment intention in Islamic digital gold is driven primarily by future-oriented financial planning rather than social influence alone. This has practical implications: platforms and financial institutions seeking to grow their gold investment user base may find greater traction by emphasizing gold's long-term wealth preservation qualities rather than focusing solely on market trends or short-term accessibility.

Taken together, the three supported hypotheses demonstrate that digital gold investment intention is shaped by a coherent integration of behavioral (FOMO), cognitive (financial literacy), and motivational (long-term orientation) factors, a multi-dimensional explanatory structure that had not been previously tested in this specific investment context, and that this study contributes to the Islamic behavioral finance literature.

CONCLUSION

This study examined the influence of Fear of Missing Out (FOMO), financial literacy, and long-term investment motivation on Islamic digital gold investment intention, grounded in the Theory of Planned Behavior and behavioral finance theory. All three predictors were found to have a positive and significant influence on gold investment intention, with long-term investment motivation emerging as the strongest driver, followed by financial literacy and FOMO. These findings collectively demonstrate that an integrated set of behavioral, cognitive, and motivational

forces shapes digital gold investment intention. This multi-dimensional explanatory structure had not been previously tested in this specific investment context.

From a theoretical standpoint, this study makes two principal contributions. First, it extends the application of TPB to digital gold investment by mapping FOMO to the subjective norm component, financial literacy to perceived behavioral control, and long-term motivation to the attitudinal component, demonstrating that the TPB framework remains applicable and productive in this underexplored domain. Second, it empirically establishes that gold investment, traditionally regarded as a conservative and rationally motivated financial behavior, is now meaningfully influenced by digital behavioral factors such as FOMO, reflecting the growing role of social media and peer dynamics in shaping investment decisions, even for stable, Sharia-compliant assets.

For practitioners, the findings carry several implications. Digital gold investment platform providers are encouraged to design accessible, user-friendly interfaces that resonate with younger, digitally active investors, who constitute the dominant user segment, while being mindful that social media-driven FOMO can stimulate interest but may not always reflect fully informed decision-making. Financial regulators and educators should consider expanding financial literacy initiatives, as financial knowledge is shown to be a significant enabler of investment intention and a cognitive buffer against impulsive, socially driven financial decisions. Islamic financial institutions and platform providers should also emphasize gold's long-term wealth-preservation qualities in their communication strategies, given that future-oriented motivation is the strongest predictor of investment intention in this study.

This study is not without limitations. The use of purposive sampling and a cross-sectional design limits the generalizability of findings to the broader Indonesian investor population. The reliance on self-reported data introduces potential common method bias, and measuring investment intention rather than actual investment behavior means the study captures motivational readiness rather than confirmed financial action. Future research is encouraged to employ longitudinal designs with larger, more diverse samples, integrate behavioral and transactional data to bridge the intention–behavior gap, and expand the model by incorporating additional constructs, such as risk perception, technological readiness, and social influence, to enrich understanding of Islamic digital gold investment behavior.

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