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THE MODERATING ROLE OF SOCIAL INFLUENCE IN THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND GOLD INVESTMENT DECISIONS AMONG HOUSEWIVES

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Abstract

Financial literacy and social influence may shape housewives' gold investment decisions, but their relationships require further examination. This quantitative cross-sectional study surveyed 107 housewives selected through purposive sampling. Questionnaire data were analyzed using Moderated Regression Analysis (MRA). Financial literacy was not significantly associated with investment decisions (B = −0.096; p = 0.807), while social influence showed a positive and significant association (B = 0.411; p < 0.001). The interaction was not statistically significant (B = −0.356; p = 0.073), providing insufficient evidence of a moderating effect. The overall model was significant (F = 5.863; p = 0.001) and explained 14.6% of the variance in investment decisions (R^2 = 0.146). However, the low reliability of the social influence (α = 0.318) and investment decision (α = 0.351) instruments limits confidence in these findings. The results suggest that social context may be associated with household investment decisions. Therefore, community-based financial education should integrate financial literacy with Sharia-compliant investment principles. These findings should be interpreted cautiously given the measurement limitations and cross-sectional design

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INTRODUCTION

Household financial management plays an important role in maintaining financial stability, meeting current consumption needs, and preparing for future economic uncertainty (Hastings et al., 2013). Decisions concerning saving, borrowing, insurance, and investment require individuals to allocate limited resources among competing financial priorities. These decisions are increasingly complex because households may choose among conventional savings, securities, investment funds, precious metals, and digital financial products. (Graham et al., 2009) emphasizes the importance of understanding household financial decisions because differences in financial knowledge, resources, and decision-making capabilities may lead to substantial differences in household financial outcomes. Similarly, (Guiso & Sodini, 2013) explain that household financial behaviour is shaped by the interaction of preferences, constraints, information, and financial market opportunities. Consequently, investment decisions should not be understood solely as choices about expected returns; they also reflect individuals' financial capabilities, perceptions of risk, and surrounding circumstances.

Financial literacy is an important factor in this decision-making process. It refers broadly to the knowledge and capabilities that enable individuals to understand

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financial concepts (Mualim et al., n.d.), evaluate alternatives, and make informed decisions about the use of financial resources. (Lusardi & Mitchell, 2014) conceptualize financial literacy as a form of human capital that can support economic decision-making and financial well-being. Their review of the literature shows that financial knowledge is relevant to several aspects of financial behaviour, including planning and participation in financial markets (Adil et al., 2022). (van Rooij et al., 2011)(Klapper et al., 2013) also find that financial literacy is associated with stock market participation, suggesting that a better understanding of financial concepts may help individuals overcome informational barriers to investment. However, financial literacy should not be treated as a guarantee of investment participation or successful investment outcomes. The relationship may vary according to the investment instrument, financial resources, risk preferences, and characteristics of the population being studied.

Research on household portfolio choices further illustrates the potential role of financial knowledge. (Liu & Chen, 2021), in their study of financial literacy, household portfolio choice, and investment returns, report that financial literacy is associated with greater participation in risky financial assets and a greater ability to compare financial products. Nevertheless, their findings also indicate that financial literacy does not necessarily produce higher investment returns for every group of investors (Sulistiyowati & Lukman, 2026). This distinction is important because the ability to understand financial information and the decision to purchase a particular asset are related but different outcomes (Hastings et al., 2013). Financial literacy may improve an individual's capacity to evaluate investment alternatives, while the final decision remains influenced by financial constraints, investment objectives, and personal circumstances. Thus, whether financial literacy is associated with gold investment decisions should be examined empirically rather than assumed from findings concerning stocks or other financial products.

This issue is particularly relevant to household financial management, in which women and housewives may participate in budgeting, saving, and decisions about allocating family resources (Rahahleh et al., 2019). Investment decisions made in a household setting may reflect both individual preferences and family priorities, including education costs, emergency funds, future consumption, and long-term financial security. (Kesumaningtyas & Krisnawati, 2021), in a study of housewives in Bandung, examined the relationship between financial literacy and investment selection and reported a positive, significant association. This provides context-specific evidence that financial knowledge may be relevant to investment choices among housewives (Agustin & Hakim, 2022). However, evidence from a particular city and a broad measure of investment selection does not automatically establish the same relationship for gold investment in other populations. Further research is therefore needed to examine how financial literacy relates specifically to decisions about gold among housewives and whether other factors help explain those decisions.

Gold represents a distinctive investment instrument because it is commonly considered for wealth preservation and portfolio diversification. However, the financial characteristics of gold require careful interpretation. (Baur & Lucey, 2010) investigate whether gold acts as a hedge or safe haven and find that its protective properties depend on market conditions. (Baur & McDermott, 2016) similarly examine gold in international markets and demonstrate that its safe-haven characteristics are not uniform across countries. (Baur & McDermott, 2010) further discuss the circumstances in which investors turn to gold during periods of uncertainty. Collectively, these studies

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suggest that gold may provide portfolio benefits under certain conditions, but they do not support the assumption that gold is risk-free or that its price will always increase. For household investors, gold investment may involve price fluctuations, transaction costs, differences between buying and selling prices, storage considerations, liquidity needs, and the opportunity cost of committing funds to a particular asset.

These characteristics make financial literacy potentially relevant to gold investment decisions. Individuals need to assess not only the perceived stability of gold but also its suitability for their financial objectives and ability to absorb losses. They may need to distinguish between jewellery purchased primarily for personal use and gold acquired for investment purposes, while considering the costs and liquidity characteristics of each option. They may also need to compare physical gold with gold savings or instalment products offered by financial institutions. The existence of different products means that investment decisions cannot be explained by the perceived attractiveness of gold alone. Knowledge of financial concepts, understanding of product characteristics, and the capacity to evaluate risk may all be relevant. Nevertheless, because the present study uses a specific measure of financial literacy, its findings should be interpreted in relation to the instrument actually administered rather than generalized to every dimension of financial capability.

In addition to financial literacy, investment decisions may be influenced by the social environment. Individuals obtain information, recommendations, and evaluations of financial products from family members, friends, neighbours, colleagues, and wider community networks. These interactions may reduce the effort required to obtain information, but they may also encourage individuals to follow other people's choices without independently evaluating the available evidence. (Duflo & Saez, 2003), in their study of retirement-plan decisions, demonstrate the importance of social interactions in financial participation. (Hong et al., 2004) also examine the relationship between social interaction and stock market participation, showing why social networks are relevant to understanding household financial behaviour. (Brown et al., 2008) further investigate the relationship between neighbourhood characteristics and household portfolio choices. Although these studies examine financial contexts different from gold investment among housewives, they provide a theoretical and empirical basis for investigating whether social influence is associated with investment decisions.

The influence of other people can operate through several mechanisms. First, social networks may provide information about investment products, transaction procedures, and perceived benefits. Second, the experiences of relatives or acquaintances may affect how an individual evaluates the attractiveness of an investment. Third, people may respond to perceived expectations or social approval from those whose opinions they value. These mechanisms should not be treated as identical: receiving useful information from an experienced investor is different from following a popular investment trend simply because many people are doing so. (Bursztyn et al., 2014) demonstrate that peer effects can influence financial decisions through social learning and social utility. (Kaustia & Knüpfer, 2012) also investigate peer performance and stock market entry, illustrating how the experiences of others may be associated with an individual's investment participation. These findings support the relevance of social influence while leaving open the question of how it relates to decisions involving gold and household financial management.

The Theory of Planned Behavior (TPB), developed by (Ajzen, 1991), provides a suitable theoretical framework for explaining the social dimension of investment

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decisions. The theory proposes that behavioural intention is associated with attitudes toward a behaviour, subjective norms, and perceived behavioural control. Subjective norms refer to perceived social expectations regarding whether a particular behaviour should be performed. In the context of gold investment, subjective norms may reflect the encouragement, recommendations, or expectations of spouses, relatives, friends, and community members. Perceived behavioural control is also relevant because an individual may have a favourable attitude toward gold investment but lack sufficient income or access to the product. The TPB therefore helps distinguish social expectations from personal evaluations and perceived ability to act. However, the present study focuses specifically on financial literacy, environmental social influence, and investment decisions; it should not be interpreted as a comprehensive test of every component of the TPB unless those components have been separately measured.

Financial literacy and social influence may have different but potentially complementary relationships with investment decisions. Financial literacy concerns an individual's capacity to understand and evaluate financial information, whereas social influence concerns the perceived role of other people and social relationships in the decision-making process. A financially knowledgeable individual may still consider recommendations from family members or friends. Conversely, an individual with limited financial knowledge may rely more heavily on information supplied by social networks. These possibilities suggest that financial literacy and social influence may each be associated with investment decisions, but they do not establish in advance whether either relationship will be statistically significant. The strength and direction of the relationships depend on the characteristics of the population, the measurement instruments, and the financial context being examined.

An additional issue concerns the distinction between a direct relationship and a moderating effect. A direct relationship exists when social influence is statistically associated with investment decisions after accounting for the other variables in the model. A moderating effect, by contrast, occurs when the relationship between financial literacy and investment decisions differs according to the level of social influence. These are separate propositions and require separate empirical tests. Social influence may be positively associated with gold investment decisions without strengthening or weakening the relationship between financial literacy and those decisions. Conversely, a moderating effect would indicate that the association between financial literacy and investment decisions varies across different levels of social influence. Adil, Singh, and Ansari (2022) examine financial literacy as a moderator in the relationship between behavioural biases and investment decisions, demonstrating the relevance of testing interaction effects in investment research. However, their findings concern a different moderating model and cannot be taken as direct evidence that social influence moderates the relationship examined in the present study.

Existing research therefore provides several relevant foundations but does not eliminate the need for context-specific investigation. Research on financial literacy has established its relevance to household financial behaviour and investment participation (Lusardi & Tufano, 2015)(van Rooij et al., 2011). Studies of gold have examined its possible role as a hedge and safe-haven asset under different market conditions (Baur & Lucey, 2010)(Baur & McDermott, 2010). Research on social interactions has demonstrated that peer networks and other people's experiences may be associated with financial participation (Bursztyn et al., 2014)(Duflo & Saez, 2003). Nevertheless, these streams of research differ in their populations, investment instruments, and

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analytical objectives. Findings concerning stock market participation, retirement savings, or portfolio diversification cannot automatically be generalized to housewives' gold investment decisions. In particular, the direct association of social influence with investment decisions should be distinguished from its potential moderating role.

The research gap addressed in this study is therefore the need to examine the relationships between financial literacy, environmental social influence, and gold investment decisions among housewives within a single empirical model. The study investigates whether financial literacy is statistically associated with gold investment decisions, whether environmental social influence has an independent association with those decisions, and whether social influence moderates the relationship between financial literacy and gold investment decisions. This approach contributes by distinguishing the direct association of social influence from the interaction between social influence and financial literacy. It also extends the discussion of household investment behaviour to a specific asset and population rather than assuming that results from other investment settings apply equally to gold investment among housewives.

Accordingly, this study aims to analyse the relationships between financial literacy, environmental social influence, and gold investment decisions among housewives. Specifically, it addresses three research objectives: (1) to examine the relationship between financial literacy and gold investment decisions; (2) to examine the relationship between environmental social influence and gold investment decisions; and (3) to determine whether environmental social influence moderates the relationship between financial literacy and gold investment decisions. By using moderated regression analysis, the study examines the main associations and the interaction term within the same analytical framework. The findings are intended to provide context-specific evidence for understanding household gold investment decisions and to inform the development of financial education that encourages careful evaluation of investment products, risk, and information obtained through social networks. Because the study uses a cross-sectional design, its results are interpreted as statistical associations rather than proof of causal relationships.

RESEARCH METHODOLOGY

This study employed a quantitative approach using a correlational research design and a cross-sectional survey method to examine the relationships between financial literacy, environmental social influence, and gold investment decisions among housewives. A quantitative survey design is appropriate for examining relationships among measurable variables and testing research hypotheses using statistical analysis (Saunders et al., 2019).

The target population consisted of housewives in [insert the actual research area] who had knowledge of or prior exposure to gold investment. A total of 107 respondents were recruited using purposive sampling. The inclusion criteria were: (1) being a housewife, (2) residing in the designated research area, (3) having received information about or possessing knowledge of gold investment, and (4) being willing to participate in the study.

Purposive sampling was used to select respondents who met the predetermined eligibility criteria. However, because this is a non-probability sampling technique, the sample may not represent all housewives in the research area or other populations. Consequently, the findings should be interpreted within the context of the sampled

respondents rather than statistically generalized to the wider population. Furthermore, the cross-sectional design identifies statistical associations among variables but does not establish causal relationships.

Primary data were collected using a structured questionnaire consisting of 15 items covering three variables: financial literacy (X_1), environmental social influence (X_2), and gold investment decisions (Y). Each variable was represented by five items. The questionnaire was designed to measure respondents' reported understanding of financial concepts, perceived influence from their social environment, and considerations related to gold investment decisions.

Financial literacy was operationalized as respondents' perceived understanding of financial management and investment-related concepts. The OECD/INFE framework provides a conceptual reference for financial literacy, particularly its dimensions of financial knowledge, financial behaviour, and financial attitudes (OECD, 2023). However, because the present study used self-reported questionnaire items, the resulting scores should be interpreted as perceived financial understanding rather than an objective test of financial knowledge.

Environmental social influence was operationalized as respondents' perceptions of information, recommendations, encouragement, and expectations from family members, friends, neighbours, and other community members. This conceptualization draws on the Theory of Planned Behavior (Ajzen, 1991) and research examining the role of social interactions in financial decisions (Duflo & Saez, 2003).

Gold investment decisions were operationalized in terms of respondents' reported consideration of investment objectives, perceived benefits, risks, and financial capacity when evaluating gold investment. The measurement framework was informed by literature on household investment decisions and gold investment, including research on financial literacy and investment selection among housewives (Kesumaningtyas & Krisnawati, 2021). These sources provide conceptual guidance; they should not be described as the direct sources of the questionnaire items unless the original instruments were actually consulted and adapted.

The instrument blueprint, item codes, indicators, questionnaire statements, response scale, scoring procedure, and sources of adaptation are provided in Appendix A. Where items were adapted from existing instruments, the original source and any modifications should be identified. Where items were developed by the researchers, they should be explicitly described as researcher-developed items informed by the relevant conceptual literature.

The questionnaire data were evaluated using item-total correlation analysis and Cronbach's alpha to examine item performance and internal consistency. The reported Cronbach's alpha coefficients were 0.749 for financial literacy, 0.318 for environmental social influence, and 0.351 for gold investment decisions. Although the financial literacy scale showed comparatively stronger internal consistency, the coefficients for the other two variables indicate substantial measurement limitations. Therefore, findings involving environmental social influence and gold investment decisions should be interpreted cautiously. Item-total correlations and internal consistency coefficients alone do not establish the full validity of a measurement instrument.

Data were analyzed using IBM SPSS Statistics through descriptive statistics, instrument testing, classical assumption tests, and Moderated Regression Analysis (MRA). The assumption tests included normality, multicollinearity, heteroscedasticity, and linearity. MRA was employed to examine the direct relationships of financial literacy and environmental social influence with gold investment decisions, as well as

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the moderating role of social influence. The regression model was specified as

$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 (X_1 \times X_2) + e}$, where Y represents gold investment decisions, X_1 denotes financial literacy, X_2 denotes environmental social influence, α is the intercept, β_1–β_3 are regression coefficients, and e is the error term. Predictor variables were mean-centered before constructing the interaction term. Hypotheses were evaluated at a significance level of 5% (α = 0.05), with the interaction coefficient (β_3) used to assess moderation and R^2 used to evaluate explanatory power. Given the non-probability sampling procedure, cross-sectional design, potential ceiling effect, and measurement reliability limitations, the findings should be interpreted as context-specific statistical associations rather than causal or population-wide conclusions.

RESEARCH FINDINGS AND DISCUSSION

Characteristics of Respondents

This study involved 107 respondents, all of whom were housewives in accordance with the research criteria. The characteristics of respondents based on age, education, monthly household income, and gold ownership status are presented in Table 1.

Table 1. Respondent Characteristics

Characteristic	Category	f	%
Age	21–25 years	25	23.4
	26–35 years	31	29.0
	36–45 years	19	17.8
	> 45 years	32	29.9
Education	SD / SMP	22	20.6
	SMA / SMK	34	31.8
	Diploma (D1–D4) / Sarjana (S1)	34	31.8
	Pascasarjana (S2/S3)	17	15.9
Monthly Income	< Rp3.000.000	33	30.8
	Rp3.000.000 – Rp5.000.000	31	29.0
	Rp5.000.000 – Rp10.000.000	21	19.6
	> Rp10.000.000	22	20.6
Ownership of Precious Metals	Have never bought any, but plan to	54	50.5
	Have owned or currently own precious metals	53	49.5

The sample was relatively evenly distributed across age groups, with the largest proportion aged above 45 years (29.9%) and the smallest aged 36-45 years (17.8%). In terms of education, most respondents held a diploma or bachelor's degree (31.8%) or a senior secondary education (31.8%). Regarding income, respondents were fairly evenly spread across the four income brackets, with the largest group (30.8%) earning below Rp3,000,000 per month. Regarding gold ownership, slightly more than half of the respondents (50.5%) had not yet purchased gold but had a concrete plan to do so, while the remainder (49.5%) already owned or were in the process of owning gold in the form of jewelry, gold bars, or digital gold indicating that the sample comprised a mix of prospective and experienced gold investors.

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Uji Validity and Reliability

Instrument testing was conducted on the 107 collected responses using item-total (Pearson) correlation for validity and Cronbach's Alpha for reliability. The summary of results for the three research variables is presented in Table 2.

Table 2. Summary of Validity and Reliability Test Results

Variabel	Item-total r range	Sig.	Cronbach's α	N item	Notes
Financial Literacy (X_1)	0.420 – 0.831	0.000	0.749	5	Valid; reliabel
Social Influence (X_2)	0.476 – 0.576	0.000	0.318	5	Valid; low reliability
Investment Decisions (Y)	0.448 – 0.596	0.000	0.351	5	Valid; low reliability

Instrument testing was conducted using Pearson item-total correlation analysis and Cronbach's Alpha to assess item validity and internal consistency. The analysis involved 107 respondents and 15 questionnaire items distributed equally across financial literacy, environmental social influence, and gold investment decisions. The item-total correlations were statistically significant, with coefficients ranging from 0.420 to 0.831 for financial literacy, 0.476 to 0.576 for social influence, and 0.448 to 0.596 for investment decisions. However, reliability testing revealed considerable differences among the constructs. Financial literacy demonstrated acceptable internal consistency (Cronbach's α = 0.749), whereas social influence (α = 0.318) and investment decisions (α = 0.351) exhibited substantially inadequate reliability. These low coefficients indicate that the items may not consistently measure their intended constructs, despite their statistically significant item-total correlations. Consequently, the regression findings involving social influence and investment decisions must be interpreted cautiously, as measurement error may affect the stability and precision of the estimated relationships. Further examination of item wording, corrected item-total correlations, dimensionality, and reliability is necessary before drawing stronger substantive conclusions.

Statistik Deskriptif

Tabel 3. Statistik Deskriptif Variabel Research

Variabel	N	Min	Max	Mean	Std. Deviation
Financial Literacy	107	0.00	5.00	4.6636	0.87894
Social Influence	107	8.00	25.00	16.0935	3.34363
Investment Decisions	107	7.00	25.00	16.8692	3.52105

The descriptive analysis indicated that financial literacy had a mean score of 4.6636 (SD = 0.87894), while social influence and investment decisions had mean scores of 16.0935 (SD = 3.34363) and 16.8692 (SD = 3.52105), respectively. The high financial literacy mean, approaching the maximum observed value of 5, suggests a possible ceiling effect and limited variability in respondents' financial literacy scores. Moreover, because financial literacy was assessed using five self-reported items, the scores reflect respondents' perceived financial understanding rather than objectively verified financial knowledge. This measurement approach may be susceptible to social

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desirability bias and overestimation of financial competence. Accordingly, the high literacy scores should not be interpreted as definitive evidence of respondents' actual financial capabilities. These characteristics may also contribute to the limited statistical association between financial literacy and investment decisions identified in the regression analysis.

Test of Classical Assumptions

Prior to hypothesis testing, the regression model was evaluated against the classical assumption tests of normality, multicollinearity, heteroscedasticity, and linearity. A summary of the results is presented in Table 4.

Table 4. Test of Classical Assumptions

Uji	Indikator	Nilai	Keterangan
Normalitas	Kolmogorov–Smirnov (Sig.)	0.085	Residual berdistribusi normal
Multikolinearitas	Literasi Finansial (Tolerance/VIF)	0.862/ 1.160	Tidak ada multikolinearitas
	Pengaruh Sosial (Tolerance/VIF)	0.839/ 1.192	Tidak ada multikolinearitas
	Interaksi LF × PS (Tolerance/VIF)	0.787 / 1.271	Tidak ada multikolinearitas
Heteroskedastisitas	Literasi Finansial (Sig.)	0.041	Terindikasi heteroskedastisitas
	Pengaruh Sosial (Sig.)	0.117	Tidak terindikasi
	Interaksi LF × PS (Sig.)	0.540	Tidak terindikasi
Linearitas	Literasi Finansial–Keputusan Investasi (Dev. from Linearity Sig.)	0.066	Hubungan linear terpenuhi
	Pengaruh Sosial–Keputusan Investasi (Linearity Sig. / Dev. Sig.)	0.000 / 0.445	Hubungan linear terpenuhi

The classical assumption tests indicated that the regression residuals satisfied the normality criterion (Kolmogorov–Smirnov, p = 0.085), while the reported variance inflation factor values ranged from 1.160 to 1.271, suggesting no substantial multicollinearity among the predictors. The linearity tests also supported treating the observed relationships as linear. However, the heteroscedasticity test identified a statistically significant result for financial literacy (p = 0.041), whereas social influence (p = 0.117) and the interaction term (p = 0.540) did not show statistically significant indications in the reported test. This result suggests that the constant-error-variance assumption may be violated and should not be dismissed as a minor issue. Heteroscedasticity can affect the reliability of conventional standard errors, confidence intervals, and significance tests, even when regression coefficient estimates remain available. Therefore, the statistical findings should be interpreted with caution, and further analysis using heteroscedasticity-consistent robust standard errors is recommended to evaluate whether the reported significance levels remain stable (Hayes & Cai, 2007).

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Analisis Regresi Moderasi (MRA)

Hypothesis testing was conducted using moderated regression analysis with mean-centered predictor variables. The model summary produced R = 0.382, R^2 = 0.146, and Adjusted R^2 = 0.121, indicating that financial literacy, social influence, and their interaction jointly explain 14.6% of the variance in gold investment decisions, while the remaining 85.4% is explained by factors outside the research model. The simultaneous (F) test produced F(3,103) = 5.863 with Sig. = 0.001, confirming that the overall regression model is statistically significant. The results of the partial (t) test are presented in Table 5.

Table 5. Results of the Moderation Regression Analysis on Investment Decisions

Variabel	B	Std. Error	Beta	t	Sig.
(Constant)	16.727	0.329	–	50.907	0.000
Financial Literacy (centred)	-0.096	0.393	-0.024	-0.245	0.807
Social Influence (centred)	0.411	0.105	0.391	3.928	0.000
Financial Literacy × Social Influence	-0.356	0.196	-0.186	-1.814	0.073

R = .382; R^2 = .146; Adjusted R^2 = .121; F(3,103) = 5.863; Sig. = .001; Variabel dependen: Keputusan Investasi.

Moderated Regression Analysis (MRA) was performed to examine the relationships between financial literacy, environmental social influence, and gold investment decisions, including the moderating role of social influence. The final regression model produced R = 0.382, R^2 = 0.146, and adjusted R^2 = 0.121, with F(3, 103) = 5.863 and p = 0.001. These findings indicate that the predictors and their interaction collectively accounted for approximately 14.6% of the observed variance in gold investment decision scores. Financial literacy showed a negative but statistically nonsignificant coefficient (B = -0.096; t = -0.245; p = 0.807), indicating insufficient evidence of a direct statistical association within the estimated model. Environmental social influence demonstrated a positive and statistically significant coefficient (B = 0.411; t = 3.928; p < 0.001), suggesting that higher reported social influence was associated with higher gold investment decision scores. Nevertheless, this relationship should be considered preliminary because the low reliability coefficients of the social influence and investment decision measures raise concerns about measurement quality.

The interaction between financial literacy and environmental social influence produced a negative but statistically nonsignificant coefficient (B = -0.356; t = -1.814; p = 0.073). This finding does not provide sufficient evidence that social influence moderates the relationship between financial literacy and gold investment decisions at the 5% significance level. A hierarchical regression comparison is also necessary to demonstrate the additional explanatory contribution of the interaction term beyond the main effects. Although the interaction coefficient suggests a negative direction, this pattern should not be interpreted as an established weakening effect because the moderation test was not statistically significant. The change in R^2 and its associated F-change statistic should therefore be reported alongside the final regression coefficients to improve transparency in evaluating the moderating hypothesis.

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DISCUSSION

Financial Literacy and Gold Investment Decisions

The nonsignificant relationship between financial literacy and gold investment decisions (p = 0.807) indicates that self-reported financial knowledge was not independently associated with investment decision scores in the estimated model. This result should not be interpreted as evidence that financial literacy is unimportant for investment behavior. Financial decision-making involves knowledge, individual preferences, risk considerations, and financial capacity, while financial literacy may influence behavior through mechanisms that are not included in the present model. Lusardi and Mitchell (2014) emphasize the importance of financial literacy in economic decision-making, (Nuryani & Mauluddi, 2025) identify its relationship with financial market participation. The difference between these broader findings and the present results may reflect differences in investment instruments, respondent characteristics, and financial measurement. In addition, the possible ceiling effect in the financial literacy scores and the limitations of self-reported measurement may have reduced the ability of the present study to detect an association. Therefore, the finding is best interpreted as insufficient statistical evidence within the observed sample rather than proof that financial literacy has no practical relevance to gold investment decisions.

Environmental Social Influence and Gold Investment Decisions

Environmental social influence exhibited a positive and statistically significant association with gold investment decisions (B = 0.411; p < 0.001). The direction of this relationship is conceptually consistent with the Theory of Planned Behavior developed by Ajzen (1991), particularly the role of subjective norms in shaping behavioral intentions. Family members, friends, neighbors, and community networks may provide information, recommendations, and social expectations that individuals consider when evaluating investment alternatives. (Dhingra et al., 2024) also demonstrate that social interactions can influence financial participation decisions, although their study examined retirement savings rather than gold investment. Thus, the present findings are consistent with the broader theoretical relevance of social influence in financial behavior. However, because the social influence instrument demonstrated very low internal consistency (α = 0.318), the observed significant coefficient cannot be regarded as conclusive evidence of a robust relationship. The findings instead suggest a potentially relevant association that requires confirmation using a more reliable and appropriately validated instrument.

The Moderating Role of Social Influence

The interaction between financial literacy and social influence was negative but not statistically significant (B = -0.356, p = 0.073). The hierarchical regression comparison similarly indicated that adding the interaction term did not significantly improve the model's explanatory power (estimated ΔR^2 = 0.027, F-change = 3.291, p = 0.073). Therefore, the results do not support the hypothesis that social influence moderates the relationship between financial literacy and gold investment decisions at the 5% significance level. Although social influence showed a positive association with investment decision scores in the conventional regression model, this finding should be interpreted cautiously because the internal consistency of the social influence measure

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was low (Cronbach's α = 0.318). The reliability limitation, together with the potential heteroscedasticity identified in the regression diagnostics, means that the robustness of the estimated coefficients and their statistical significance should be evaluated using heteroscedasticity-consistent standard errors. The findings should consequently be treated as preliminary evidence within the sampled group rather than as conclusive evidence of a general behavioural pattern among housewives.

Implications for Sharia-Compliant Gold Investment

The findings can also be considered in relation to Islamic financial principles, particularly the importance of transparency, fairness, legitimate ownership, and responsible financial decision-making. The Accounting and Auditing Organization for Islamic Financial Institutions (Zubair, 2015), through Shari'ah Standard No. 57 on Gold and its Trading Controls, establishes requirements relevant to gold transactions, including spot settlement and appropriate possession or ownership arrangements. From this perspective, financial literacy concerning gold investment should extend beyond knowledge of expected returns to include an understanding of transaction mechanisms, ownership rights, and applicable Sharia principles. Social networks and family discussions may provide channels through which such information is communicated, but social recommendations alone cannot establish the Sharia compliance or financial suitability of an investment product. Furthermore, because the present study did not specifically measure respondents' understanding of Sharia investment rules or verify the compliance of their gold transactions, no conclusion can be drawn regarding the actual Sharia compliance of respondents' investments. The practical implication is that financial education programs could integrate general investment knowledge with relevant Sharia transaction principles, while future studies should empirically examine whether Sharia financial literacy contributes to gold investment decision-making.

Explanatory Power and Research Limitations

The final regression model explained 14.6% of the variance in gold investment decisions, indicating that a substantial proportion of the observed variation remained unexplained by the included predictors. Other potentially relevant factors, such as household income, risk perception, previous investment experience, liquidity needs, and access to investment products, were not included in the model. More importantly, the study's explanatory and inferential conclusions are constrained by inadequate internal consistency in two central constructs, possible ceiling effects in the financial literacy measure, and evidence suggesting heteroscedasticity. The purposive sampling procedure and cross-sectional research design further limit population generalizability and causal interpretation. Therefore, the findings should be understood as preliminary, context-specific statistical associations that warrant further investigation using improved measurement instruments and additional robustness checks.

CONCLUSION

This study examined the relationships between financial literacy, environmental social influence, and gold investment decisions among housewives, including the potential moderating role of social influence. The results showed that financial literacy was not significantly associated with gold investment decisions in the estimated regression model. Environmental social influence exhibited a positive and statistically

significant association with investment decision scores; however, this finding should be interpreted cautiously because the social influence instrument demonstrated low internal consistency. Furthermore, the interaction between financial literacy and social influence was not statistically significant at the 5% significance level. Therefore, the findings do not provide sufficient evidence that social influence moderates the relationship between financial literacy and gold investment decisions. These results provide context-specific evidence regarding the relationship between individual financial understanding, social environment, and household investment decisions, but they should not be interpreted as establishing causal relationships.

This study has several limitations. First, the use of purposive sampling and a sample of 107 respondents limits the generalizability of the findings beyond the respondents included in the study. Second, the cross-sectional design does not allow causal conclusions to be drawn. Third, the questionnaire relied on self-reported responses, which may not fully represent respondents' actual financial knowledge or investment behaviour. In addition, the internal consistency coefficients for environmental social influence (Cronbach's $\alpha = 0.318$) and gold investment decisions (Cronbach's $\alpha = 0.351$) were low, raising concerns about measurement reliability. The heteroscedasticity detected in the regression diagnostics also warrants caution when interpreting conventional standard errors and significance tests. These limitations may have affected the precision and interpretation of the estimated relationships.

Future research should consider using a larger and more diverse sample and, where feasible, probability-based sampling to improve the representativeness of the findings. Researchers should also refine and validate the questionnaire items, particularly those measuring environmental social influence and gold investment decisions, before conducting further hypothesis testing. The use of heteroscedasticity-consistent robust standard errors is recommended to assess the stability of regression inferences. Future studies could also employ longitudinal designs or include additional relevant variables, such as income, risk perception, investment experience, and access to financial information, to develop a more comprehensive understanding of gold investment decisions among housewives. Practical financial education initiatives may combine financial knowledge with clear, reliable information to help households evaluate investment opportunities critically rather than relying solely on recommendations from their social environment.

Statement on the Use of Artificial Intelligence (AI).

Artificial Intelligence (AI) was used in the preparation of this manuscript. The author(s) used AI tools solely to assist with language refinement, grammar checking, literature organization, and editing for clarity and readability. The author(s) remain fully responsible for the accuracy, originality, integrity, and academic content of the manuscript. All AI-assisted content has been reviewed and verified by the author(s) prior to submission.

Conflict of interest

The authors declare that there is no conflict of interest, whether actual, potential, or perceived, related to this research and its publication.

Author's contribution

Conceptualization, H.A.A. and I.A.B.; data collection, H.A.A.; data validation, I.A.B.; formal

analysis, H.A.A. and I.A.B.; writing original draft preparation, H.A.A.; writing—review and editing, I.A.B.; supervision, I.A.B. All authors have read and agreed to the published version of the manuscript.

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