

## DIGITAL GOLD INVESTMENT AND ISLAMIC ETHICS: A Behavioral Finance Perspective on Muslim Investor Decisions in Indonesia

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**Abstract:** The growth of the digital gold market in Indonesia has attracted the interest of Muslim investors who are focused not only on financial gains but also on adherence to Islamic principles. However, research on the interaction between psychological factors and religious values in investment decision-making remains limited. This study aims to develop a conceptual framework that integrates the Theory of Planned Behavior (TPB), Islamic finance principles, and behavioral finance perspectives to explain digital gold investment behavior. This framework views religious values and cognitive biases as interacting factors in shaping perceptions, evaluations, and investment decisions. Based on Islamic teachings regarding justice, honesty, and the avoidance of speculative practices, this study argues that religious commitment can mitigate the influence of biases such as overconfidence, herding, and loss aversion. Furthermore, the implementation of Sharia compliance through transparency, clear asset ownership, and ethical accountability has the potential to encourage more rational and long-term-oriented investment behavior. This framework offers both theoretical contributions and practical implications for the development of a trustworthy, inclusive digital gold ecosystem that aligns with Islamic values.

**Keywords:** Digital Gold, Muslim Investor Behavior, Islamic Finance

**Abstrak:** Perkembangan pasar emas digital di Indonesia menarik minat investor Muslim yang tidak hanya berorientasi pada keuntungan finansial, tetapi juga pada kepatuhan terhadap prinsip-prinsip Islam. Namun, kajian mengenai interaksi antara faktor psikologis dan nilai-nilai religius dalam pengambilan keputusan investasi masih terbatas. Studi ini bertujuan mengembangkan kerangka konseptual yang mengintegrasikan *Theory of Planned Behavior* (TPB), prinsip keuangan Islam, dan perspektif perilaku keuangan untuk menjelaskan perilaku investasi emas digital. Kerangka ini memandang nilai religius dan bias kognitif sebagai faktor yang saling berinteraksi dalam membentuk persepsi, evaluasi, dan keputusan investasi. Berdasarkan ajaran Islam tentang keadilan, kejujuran, dan penghindaran praktik spekulatif, penelitian ini berargumen bahwa komitmen religius dapat mengurangi pengaruh bias seperti *overconfidence*, *herding*, dan *loss aversion*. Selain itu, penerapan kepatuhan syariah melalui transparansi, kepemilikan aset yang jelas, dan akuntabilitas etis berpotensi mendorong perilaku investasi yang lebih rasional dan berorientasi jangka panjang. Kerangka ini menawarkan kontribusi teoritis sekaligus implikasi praktis bagi pengembangan ekosistem emas digital yang terpercaya, inklusif, dan sesuai dengan nilai-nilai Islam.

**Kata Kunci:** Emas Digital, Perilaku Investor Muslim, Keuangan Syariah

## INTRODUCTION

Gold has historically occupied a unique position within both financial systems and social cultures, functioning not only as a store of value but also as a symbol of security, stability, and intergenerational wealth transfer. In Indonesia, gold holds a particularly significant role due to its longstanding association with inheritance, marriage traditions, and household savings practices. Recent technological developments have transformed access to gold investment through the emergence of digital gold platforms offered by institutions such as Pegadaian, ANTAM, and Bank Syariah Indonesia (BSI). These innovations enable individuals to purchase fractional quantities of gold through mobile applications, eliminating many of the barriers associated with physical ownership, including storage costs and high initial capital requirements (Bullion Rates, 2025). The rapid growth of this market is reflected in the performance of BSI, which reported a 357 percent year-on-year increase in digital gold sales as of March 2025 (BSI, 2025).

The expansion of digital gold investment represents a broader transformation within Indonesia's financial landscape, where digital technology increasingly shapes investment behavior. Unlike conventional forms of gold ownership, digital platforms provide convenience, accessibility, and real-time transaction capabilities that appeal particularly to younger investors. Millennials and Generation Z have emerged as dominant participants in this market due

to their familiarity with digital financial services and preference for flexible investment instruments (Luthfi & Hati, 2025). Consequently, digital gold has become an important gateway for financial inclusion, enabling broader participation in investment activities among individuals who previously lacked access to traditional investment products (Fitria Marisya et al., 2024).

Despite its growing popularity, the behavior of digital gold investors cannot be fully explained through traditional economic theories that assume individuals act rationally to maximize utility. Classical models suggest that increasing asset prices should reduce demand because investors become more cautious regarding future returns. However, the Indonesian digital gold market demonstrates a different pattern, where investor participation continues to increase even during periods of substantial price appreciation. This phenomenon indicates that investment decisions are influenced by factors extending beyond economic calculations, including psychological biases, social influences, cultural norms, and religious values.

Behavioral finance literature has provided substantial evidence that investor decisions are frequently shaped by cognitive and emotional biases. Concepts such as overconfidence, herding behavior, loss aversion, and cognitive dissonance have been widely used to explain deviations from rational decision-making models. Investors often overestimate their ability to predict market movements, imitate the

behavior of peers during periods of uncertainty, and exhibit reluctance to realize losses despite changing market conditions. These behavioral tendencies are particularly relevant in digital investment environments where information circulates rapidly through online communities and social networks.

At the same time, investment decisions among Indonesian Muslims are influenced not only by psychological considerations but also by religious commitments. As the country with the world's largest Muslim population, Indonesia provides a unique context in which financial behavior is frequently evaluated through the lens of Islamic ethics. Islamic finance emphasizes the principles of justice, transparency, risk-sharing, and the prohibition of *riba* and *gharar*, encouraging individuals to pursue wealth creation through lawful and socially responsible means (Kurniadi & Salsabilla, 2025). Consequently, Muslim investors often assess investment opportunities not solely based on expected returns but also on their compliance with Shariah principles.

The increasing adoption of digital gold raises important questions regarding the interaction between behavioral and religious determinants of investment behavior. While digital gold is generally regarded as a potentially Shariah-compliant investment due to its underlying asset-backed nature, concerns remain regarding ownership structures, transparency, contractual arrangements, and the fulfillment of Islamic legal requirements related to possession and exchange. These

considerations may significantly influence investor attitudes, confidence, and willingness to participate in digital gold markets. Therefore, understanding Muslim investor behavior requires an analytical framework capable of integrating both psychological and religious dimensions rather than treating them as separate domains.

Existing studies have largely examined behavioral finance and Islamic finance independently. Research within behavioral finance has focused primarily on cognitive biases and emotional influences affecting investment decisions, whereas studies in Islamic finance have concentrated on Shariah compliance, financial instruments, and institutional governance. Although both streams contribute valuable insights, limited attention has been devoted to understanding how psychological biases interact with Islamic ethical considerations in shaping investment decisions, particularly within emerging fintech-based investment products such as digital gold. Furthermore, empirical and conceptual discussions concerning digital gold investment in Muslim-majority societies remain relatively limited despite the sector's rapid expansion and strategic significance.

This gap is especially important in Indonesia, where technological innovation, regulatory development, and religious values converge within a rapidly growing digital financial ecosystem. The unique characteristics of Indonesian investors create an opportunity to advance theoretical understanding regarding faith-

based investment behavior while simultaneously generating practical insights for financial institutions, fintech providers, and regulators. A more comprehensive framework is therefore needed to explain how behavioral and religious factors jointly influence investment decision-making in digital gold markets.

To address this gap, the present study employs the Theory of Planned Behavior as an integrative framework linking behavioral finance and Islamic finance perspectives. TPB provides a useful foundation for examining how attitudes toward Shariah compliance, subjective norms derived from religious communities and social networks, and perceived behavioral control influenced by regulatory clarity and platform transparency shape investment intentions and behavior. By integrating these dimensions, this study seeks to develop a more holistic understanding of digital gold investment among Muslim investors in Indonesia. The study contributes to the growing literature on Islamic fintech, behavioral finance, and faith-based investment behavior while offering practical recommendations for strengthening trust, transparency, and ethical compliance within the digital gold industry.

## **METHOD**

This study adopts a qualitative research design based on a systematic literature review combined with a normative-doctrinal analysis of Islamic legal sources. The research does not involve

the collection of primary empirical data; instead, it seeks to synthesize and critically evaluate existing scholarship across three interconnected domains: behavioral finance, Islamic finance ethics, and digital investment. This methodological approach is appropriate for studies aiming to develop theoretical insights and conceptual frameworks by integrating diverse bodies of knowledge. Through this design, the study explores how psychological factors and Islamic ethical principles interact in shaping Muslim investors' behavior toward digital gold investment.

The systematic literature review was conducted to identify, evaluate, and synthesize relevant academic studies published in peer-reviewed journals, books, conference proceedings, and institutional reports. Literature was collected from major academic databases, including Scopus, Web of Science, ScienceDirect, SpringerLink, Google Scholar, and Emerald Insight. The search process employed combinations of keywords such as "digital gold investment," "behavioral finance," "Islamic finance," "Theory of Planned Behavior," "Muslim investors," "Shariah compliance," and "financial technology." Sources were selected based on their relevance to the research objectives, scholarly credibility, and contribution to understanding the relationship between behavioral and religious determinants of investment decision-making. Priority was given to publications from the last ten years, while seminal works were included to provide theoretical foundations.

To establish the Islamic ethical dimension of the framework, a normative analysis of selected Qur'anic verses was undertaken. The analysis focused on scriptural passages related to financial ethics, justice ('adl), trust (amanah), transparency, risk-sharing, and the prohibition of riba and gharar. Relevant verses were identified through classical and contemporary tafsir literature to ensure contextual accuracy and doctrinal consistency. A thematic analysis approach was employed to extract ethical principles embedded within the texts and to examine their relevance to contemporary digital investment practices. Two independent scholars with expertise in Islamic jurisprudence reviewed and coded the selected verses according to predetermined thematic categories. Any differences in interpretation were resolved through discussion and consultation of authoritative exegetical sources to enhance analytical reliability.

The conceptual framework was subsequently developed through theoretical triangulation (Sekaran & Bougie, 2019), integrating three complementary perspectives. The Theory of Planned Behavior (Ajzen, 2010) served as the primary explanatory structure for understanding investment intentions and behavior through attitudes, subjective norms, and perceived behavioral control. Behavioral finance theory (Barberis & Thaler, 2003) provided insights into cognitive biases such as overconfidence, herding behavior, and loss aversion, while Islamic finance ethics (Chapra, 2008)

supplied normative criteria for evaluating the Shariah compliance of digital gold investment practices. The integration of these perspectives enabled the development of a comprehensive framework capable of explaining digital gold investment behavior among Muslim investors from both psychological and ethical standpoints. To strengthen the trustworthiness of the findings, data source triangulation, theoretical triangulation, and peer debriefing were employed throughout the analytical process.

## **RESULT AND DISCUSSION**

### **Religious Compliance as a Structural Driver of Platform Choice**

The findings indicate that religious compliance constitutes one of the most influential determinants of digital gold investment behavior among Muslim investors in Indonesia. Rather than functioning merely as an additional consideration, Shariah compliance appears to operate as a structural driver shaping investor perceptions, platform preferences, and long-term commitment to digital gold ownership. Investors who demonstrate stronger adherence to Islamic values consistently prioritize platforms that offer transparent ownership structures, clear asset backing, and credible Shariah certification. This preference reflects the broader Islamic ethical framework that emphasizes fairness, accountability, trustworthiness, and the avoidance of prohibited elements such as riba and gharar. Consequently, investment decisions are not based solely on expected financial

returns but are simultaneously evaluated through a moral and religious lens.

The significance of religious compliance becomes particularly evident within Indonesia's rapidly expanding digital gold ecosystem. The substantial growth of BSI Emas Digital and other Shariah-oriented investment services suggests that religious legitimacy functions as an important competitive advantage in the marketplace. Investors appear willing to accept lower liquidity, limited product variety, or potentially lower short-term returns when they perceive that an investment platform aligns with Islamic principles. This observation supports Chapra's (2008) argument that economic behavior in Islamic societies is governed not only by utility maximization but also by ethical obligations that influence individual decision-making. In this context, economic rationality becomes embedded within a broader framework of moral responsibility, where investment choices are evaluated according to both financial and spiritual consequences.

From the perspective of the Theory of Planned Behavior (Ajzen, 1991; Fishbein & Ajzen, 2010), the findings suggest that Shariah compliance significantly influences investor attitudes toward digital gold investment. Positive attitudes emerge when investors perceive investment platforms as transparent, trustworthy, and consistent with Islamic teachings. Institutional endorsement from recognized Islamic authorities, visible certification mechanisms, and regulatory safeguards strengthen these perceptions and increase

the likelihood of investment participation. The findings therefore demonstrate that attitudes toward investment products are not formed exclusively through economic assessments but are also shaped by perceptions of religious legitimacy and ethical credibility. This expands the explanatory scope of TPB by illustrating how faith-based evaluations influence the formation of behavioral intentions in financial decision-making.

The analysis also reveals that behavioral biases continue to influence investor behavior despite the presence of strong religious commitments. Herding behavior remains particularly evident in digital investment environments where information circulates rapidly through social media platforms, online communities, and peer networks. Investors frequently rely on recommendations from family members, friends, religious communities, or influential online personalities when making investment decisions. During periods of increasing gold prices, many individuals demonstrate a tendency to follow prevailing market sentiment rather than conducting independent evaluations of market conditions. This behavior reflects one of the central insights of behavioral finance theory, namely that social influence frequently overrides purely rational assessments of risk and return.

Overconfidence represents another important factor shaping investor decisions. Many investors believe they possess sufficient knowledge to predict gold price movements and market trends despite limited access to comprehensive

information. The convenience and accessibility of digital platforms may unintentionally reinforce this bias by creating an illusion of control over investment outcomes. Investors who experience early success often become increasingly confident in their ability to forecast market developments, encouraging more frequent trading activity and greater exposure to risk. Consistent with the findings of Barberis and Thaler (2003), this tendency illustrates how psychological biases can distort investment judgments even in relatively stable asset classes such as gold.

Similarly, loss aversion significantly influences investment strategies among digital gold investors. Many participants exhibit reluctance to sell assets during periods of declining prices because they perceive realized losses as more psychologically painful than equivalent gains are rewarding. As a result, investors frequently retain underperforming positions while waiting for prices to recover. Although such behavior may provide temporary emotional comfort, it often limits portfolio flexibility and reduces the effectiveness of long-term investment planning. These findings confirm that emotional responses remain deeply embedded within investment behavior despite the ethical and religious considerations that guide decision-making processes.

Importantly, the findings suggest that Islamic ethical principles can moderate the influence of behavioral biases. Qur'anic values emphasizing patience (*sabr*),

moderation (*wasatiyyah*), trustworthiness (*amanah*), and careful deliberation encourage investors to adopt a longer-term orientation toward wealth accumulation. Rather than viewing gold as an instrument for short-term speculation, many Muslim investors perceive it as a means of preserving wealth and achieving financial security in a manner consistent with religious teachings. This ethical orientation appears to reduce excessive risk-taking behavior and discourage speculative trading practices that may conflict with Islamic principles. Consequently, Islamic ethics serve not only as normative guidelines but also as behavioral mechanisms that shape how investors respond to uncertainty and market fluctuations.

The integration of behavioral finance, Islamic finance ethics, and the Theory of Planned Behavior generates important theoretical implications. Existing behavioral finance literature generally assumes that cognitive biases operate similarly across contexts, whereas the present findings suggest that religious beliefs can influence the extent to which such biases manifest in investment decisions. Likewise, studies of Islamic finance often emphasize institutional compliance and legal permissibility while paying limited attention to the psychological processes underlying investor behavior. By combining these perspectives, the study demonstrates that Muslim investors navigate financial decisions through a complex interaction of cognitive, social, and religious factors.

Investment behavior therefore emerges not simply as an outcome of economic incentives but as a product of ethical values, social influences, psychological tendencies, and perceived institutional legitimacy.

These findings contribute to the growing literature on Islamic fintech by proposing a more comprehensive explanation of digital gold investment behavior. The evidence suggests that successful digital gold platforms must address both behavioral and religious dimensions simultaneously. Transparency, regulatory oversight, and Shariah certification enhance perceived behavioral control, while community endorsement strengthens subjective norms and ethical confidence. Together, these factors create a supportive environment that encourages participation in digital gold investment while maintaining alignment with Islamic ethical principles. The resulting framework provides a valuable foundation for future empirical studies examining the intersection of behavioral finance, Islamic ethics, and technology-driven investment behavior in Muslim-majority societies.

### **Theory of Planned Behavior (TPB) Integration**

The Theory of Planned Behavior (TPB) provides a particularly useful framework for understanding how religious values and behavioral tendencies interact in shaping digital gold investment decisions among Muslim investors in Indonesia. The findings suggest that investment behavior cannot be adequately explained through economic considerations alone. Rather, attitudes toward investment, social

influences, and perceptions of control collectively determine whether individuals ultimately engage in digital gold transactions. The integration of TPB with behavioral finance and Islamic ethical principles reveals a multidimensional decision-making process in which financial objectives are continuously balanced against moral obligations and social expectations.

Attitudes toward digital gold investment are strongly influenced by perceptions of religious legitimacy. Unlike conventional investment products, digital gold platforms operate within a context where investors evaluate not only potential financial returns but also compliance with Islamic principles. The findings indicate that investors develop more favorable attitudes when they perceive a platform as genuinely Shariah-compliant, supported by transparent ownership mechanisms, credible certification, and clear contractual arrangements. Such perceptions reduce concerns regarding *riba*, *gharar*, and other prohibited elements that may undermine the religious validity of an investment. Consequently, positive attitudes emerge not merely from expectations of profitability but from confidence that participation in digital gold investment is consistent with Islamic ethical teachings. This finding supports Ajzen's (1991) argument that attitudes play a central role in shaping behavioral intentions while simultaneously extending the theory by demonstrating that religious legitimacy can function as a significant antecedent of attitude formation.

The role of Shariah certification appears particularly important in this regard. Certification serves not only as a regulatory instrument but also as a psychological signal that reduces uncertainty and strengthens investor trust. In behavioral terms, certification operates as a heuristic cue that simplifies decision-making in complex financial environments. Investors who may lack detailed knowledge regarding legal structures or financial mechanisms frequently rely on institutional endorsements as indicators of credibility and compliance. This observation suggests that trust-building mechanisms embedded within Islamic financial institutions contribute significantly to the formation of positive investment attitudes. Therefore, the effectiveness of digital gold platforms depends not only on technological functionality but also on their ability to communicate ethical integrity and religious authenticity.

The findings further demonstrate that subjective norms exert substantial influence on investment behavior within the Indonesian Muslim context. Consistent with TPB, social expectations significantly shape investment intentions; however, the magnitude of this influence appears stronger than that typically observed in conventional financial settings. Indonesian Muslim investors are embedded within extensive networks of family relationships, religious communities, mosque congregations, Islamic educational institutions, and online faith-based discussion groups. These networks create social environments in which investment

decisions are frequently evaluated according to shared moral and religious standards. Consequently, individual financial behavior often reflects collective expectations rather than purely personal preferences.

Religious leaders, Islamic scholars, and community organizations play a particularly influential role in shaping these subjective norms. Their endorsements provide moral legitimacy that extends beyond conventional forms of financial advice. When respected ulama publicly support a digital gold platform or when Islamic organizations acknowledge the Shariah compliance of specific financial products, investors often interpret such endorsements as signals of religious acceptability. This process strengthens behavioral intentions by reducing ethical uncertainty and reinforcing perceptions that participation aligns with community values. The findings therefore suggest that subjective norms in Muslim-majority societies encompass not only peer influence but also broader processes of religious and cultural validation. Such dynamics help explain why certain digital gold platforms achieve rapid adoption despite operating in highly competitive financial markets.

At the same time, subjective norms may also amplify behavioral biases identified within behavioral finance literature. Herding behavior frequently emerges when investors observe widespread participation among peers and community members. The desire to conform to prevailing social trends may encourage investment decisions based on

collective sentiment rather than independent analysis. Nevertheless, the findings indicate that religious communities can also exert a moderating influence by promoting ethical investment principles, long-term thinking, and caution toward speculative behavior. Thus, subjective norms function as both drivers of participation and mechanisms for regulating excessive risk-taking, highlighting the complex relationship between social influence and financial decision-making.

Perceived behavioral control represents the third dimension through which TPB explains digital gold investment behavior. The findings indicate that investors are more likely to translate positive attitudes and supportive social norms into actual investment actions when they believe that participation is both accessible and manageable. Regulatory clarity, platform transparency, user-friendly interfaces, and secure transaction mechanisms all contribute to strengthening perceptions of control. Investors who understand how digital gold ownership is structured and who trust the regulatory framework governing these platforms demonstrate greater confidence in their ability to invest responsibly.

Regulatory oversight plays a particularly important role in shaping perceived behavioral control. The involvement of institutions such as BAPPEBTI and Shariah supervisory authorities provides assurance that digital gold transactions are subject to monitoring and accountability mechanisms. These

safeguards reduce perceived risks associated with fraud, mismanagement, and non-compliance with Islamic principles. Conversely, unresolved debates concerning the adequacy of digital possession (qabd), ownership transfer mechanisms, and the legal status of certain digital investment arrangements may weaken investor confidence. For more religiously observant investors, uncertainty regarding these issues functions as a significant barrier to participation, even when economic incentives appear attractive.

Taken together, the three dimensions of TPB provide a comprehensive explanation for digital gold investment behavior among Muslim investors in Indonesia. Positive attitudes derived from perceptions of Shariah compliance, strong subjective norms rooted in religious communities, and high levels of perceived behavioral control generated by regulatory and institutional support collectively strengthen investment intentions and actual participation. At the same time, these factors interact with behavioral biases such as herding, overconfidence, and loss aversion, creating a complex decision-making environment that cannot be adequately understood through conventional economic theories alone. The findings therefore support the proposition that digital gold investment behavior is shaped by the dynamic interaction of psychological processes, social influences, institutional structures, and Islamic ethical values. This integrated perspective contributes to the growing literature on Islamic fintech by

demonstrating that faith-based investment decisions are simultaneously behavioral, social, and normative phenomena, requiring analytical frameworks capable of capturing all three dimensions.

### **Conceptual Framework**

The conceptual framework developed in this study synthesizes the complex interaction between religious values, behavioral finance factors, and the cognitive-social mechanisms proposed by the Theory of Planned Behavior (TPB) to explain digital gold investment behavior among Muslim investors in Indonesia. The framework posits that investment behavior is shaped by three interconnected dimensions: religious compliance, behavioral biases, and TPB constructs, which collectively influence investment decisions and subsequently generate broader socio-economic outcomes.

Religious compliance constitutes the normative foundation of the framework. Islamic financial principles, including the prohibition of *riba* and *gharar*, the promotion of transparency, and the encouragement of ethical wealth creation, influence how investors evaluate digital gold investment opportunities. These principles function not merely as external rules but as internalized moral standards that guide perceptions, judgments, and behavioral intentions. Investors who perceive digital gold platforms as genuinely Shariah-compliant are more likely to develop positive attitudes toward participation, reflecting the central role of religious legitimacy in financial decision-

making (Chapra, 2008). Consequently, religious compliance contributes directly to trust formation and long-term commitment to digital investment platforms.

Alongside religious considerations, behavioral biases represent important psychological determinants of investment behavior. Consistent with behavioral finance theory, investors are frequently influenced by cognitive tendencies that depart from the assumptions of rational decision-making. Overconfidence may lead individuals to overestimate their ability to predict gold price movements and market trends. Herding behavior encourages investors to follow community preferences and prevailing market sentiment, while loss aversion often creates reluctance to realize losses during unfavorable market conditions. These biases influence investment timing, risk assessment, and portfolio management decisions, thereby affecting the overall quality of investment outcomes (Barberis & Thaler, 2003).

The Theory of Planned Behavior acts as the mediating mechanism through which religious and psychological factors influence investment behavior (Ajzen, 1991; Fishbein & Ajzen, 2010). Attitudes reflect investors' evaluations of digital gold based on perceived benefits and Shariah compliance, while subjective norms capture the influence of family, religious communities, and social networks. Perceived behavioral control refers to investors' confidence in participating effectively in digital gold markets, supported by regulatory clarity, transparency, and institutional credibility.

Together, these factors strengthen investment intentions and increase the likelihood of actual participation.

The framework proposes that digital gold investment behavior generates socio-economic benefits beyond individual financial returns, including financial inclusion, wealth preservation, household resilience, and the growth of the halal financial ecosystem. These outcomes align with the objectives of *Maqasid al-Shariah*,

particularly wealth protection and social welfare. The framework also incorporates a feedback mechanism whereby investment experience, learning, and trust influence future attitudes and behaviors. Consequently, digital gold investment is viewed not only as a financial activity but also as an ethical and socially embedded practice that supports sustainable economic development in Indonesia.

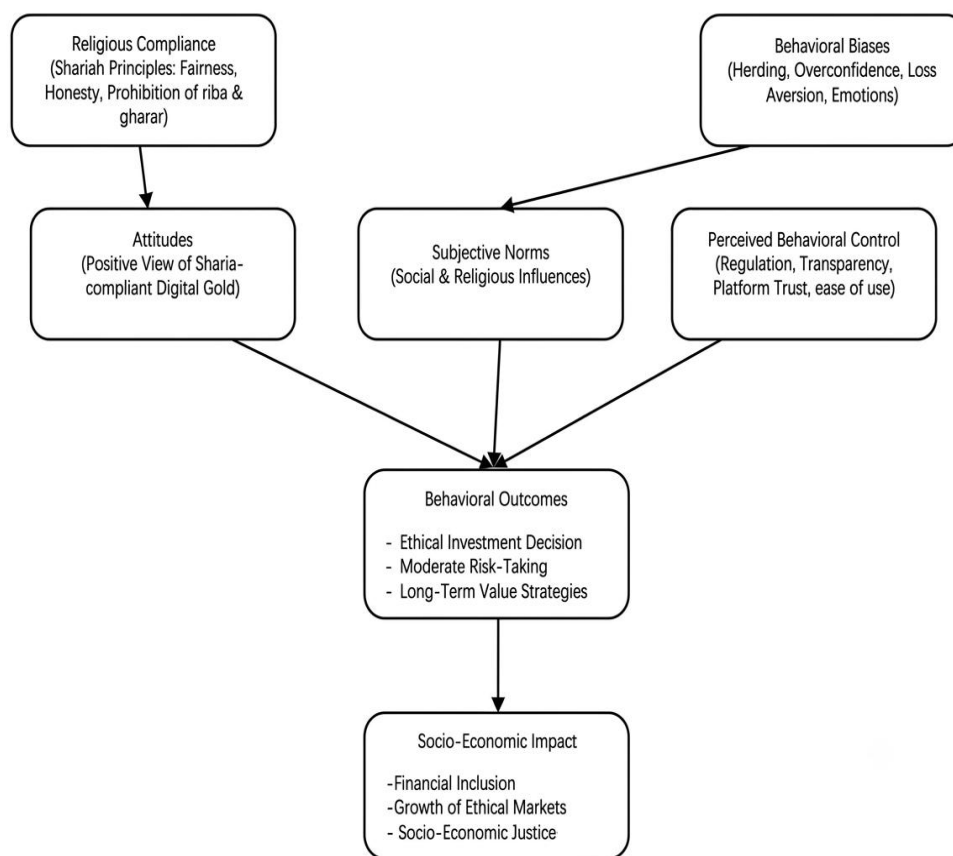


Figure 1. Conceptual Model of Sharia-Compliant Digital Gold Investment Behavior

Figure 1 demonstrates that religious compliance and behavioral biases act as antecedent factors influencing attitudes, subjective norms, and perceived behavioral control. These TPB components subsequently shape investment intentions and actual investment behavior, which

contribute to financial inclusion, wealth preservation, and the development of the halal financial ecosystem. The framework also incorporates a feedback mechanism whereby investment experience influences future perceptions and decision-making processes.

## CONCLUSION

This study confirms that understanding Muslim investors' behavior toward digital gold in Indonesia requires an integrated perspective that combines the Theory of Planned Behavior (TPB), behavioral finance, and Islamic ethical principles. Investment decisions are not solely influenced by rational evaluations of benefits and risks but are also shaped by subjective norms, perceived behavioral control, and cognitive biases such as herding, overconfidence, and loss aversion. At the same time, religious compliance functions as a moderating factor that directs investor behavior toward more ethical and responsible financial decisions. The study contributes theoretically by proposing a conceptual framework that links religious values, behavioral biases, and TPB constructs in explaining digital gold investment behavior. This framework highlights that Islamic ethical principles not only influence investment intentions but also mitigate irrational tendencies that may undermine decision quality. Consequently, digital gold can be positioned as an ethical financial instrument that supports financial inclusion and socio-economic development within a Muslim-majority society. Practically, regulators, Islamic financial institutions, and digital gold platforms should strengthen Shariah compliance, transparency, and investor education to foster trust and informed decision-making. Since this study is

conceptual, future research should empirically test the proposed framework through quantitative, qualitative, and comparative studies across different Muslim-majority countries to validate and refine its explanatory power.

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