

**FACTOR INFLUENCING OF GOLD INVESTMENT  
AWARENESS AMONG GENERATION Z**

FKP

LOGESWARAN A/L BASKARAN  
NURUL NOOR MURNIE BINTI MAT NASIR  
SITI NUR HATIKA BINTI SHAIKH SALIM  
SYAZWANI BINTI ABD SHUKUR

UNIVERSITI

MALAYSIA

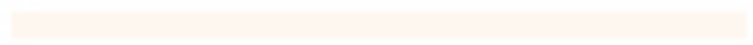
DEGREE OF BACHELOR OF ENTREPRENEURSHIP (COMMERCE)  
WITH HONOURS

2023

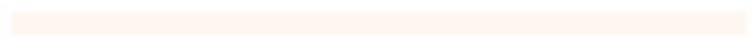
KELANTAN



UNIVERSITI



MALAYSIA



KELANTAN

FKP



UNIVERSITI  
MALAYSIA  
KELANTAN

FKP

# Factor Influencing of Gold Investment Awareness Among Generation Z

by

**Logeswaran A/L Baskaran  
Nurul Noor Murnie Binti Mat Nasir  
Siti Nur Hatika Binti Shaikh Salim  
Syazwani Binti Abd Shukur**

A thesis submitted in fulfillment of the requirements for the degree of  
Bachelor of Entrepreneurship (Commerce) With Honours

---

**Faculty of Entrepreneurship and Business  
UNIVERSITI MALAYSIA KELANTAN**

---

KELANTAN

## THESIS DECLARATION

I hereby certify that the work embodied in this thesis is the result of the original research and has not been submitted for a higher degree to any other University or Institution.

- OPEN ACCESS** I agree that my thesis is to be made immediately available as hardcopy or on-line open access (full text).
- EMBARGOES** I agree that my thesis is to be made available as hardcopy or on-line (full text) for a period approved by the Post Graduate Committee.  
Dated from \_\_\_\_\_ until \_\_\_\_\_.
- CONFIDENTIAL** (Contain confidential information under the Official Secret Act 1972)\*
- RESTRICTED** (Contains restricted information as specified by the organization where research was done)\*

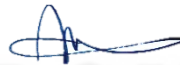
I acknowledge that Universiti Malaysia Kelantan reserves the right as follows:

1. The thesis is the property of Universiti Malaysia Kelantan.
2. The library of Universiti Malaysia Kelantan has the right to make copies for the purpose of research only.
3. The library has the right to make copies of the thesis for academic exchange.

*logeswaran*

\_\_\_\_\_  
SIGNATURE

NAME: Logeswaran A/L Baskaran



\_\_\_\_\_  
SIGNATURE OF SUPERVISOR

NAME: Dr. Fatimah Binti Mohd

Date: 30 January 2023

*noormurnie*

\_\_\_\_\_  
SIGNATURE

NAME: Nurul Noor Murnie Binti Mat Nasir

*hatika*

\_\_\_\_\_  
SIGNATURE

NAME: Siti Nur Hatika Binti Shaikh Salim

*syazwani*

\_\_\_\_\_  
SIGNATURE

NAME: Syazwani Binti Abd Shukur

## ACKNOWLEDGEMENT

First and foremost, we would like to acknowledge and thank our supervisor, Dr. Fatimah binti Mohd, for guiding us through the final year project on the topic of factor influencing gold investment awareness among Generation Z by providing us with invaluable advice and assisting us during a difficult period. Her guidance and advice guided us through all of the chapters of writing our study in an understandable manner, allowing us to complete the research properly and on time.

To our wonderful, caring, and supportive members who are always focused on the task at hand and enjoy discussing it, even when faced with a quandary. We also want to thank our other friends, family members, and relatives who volunteered to help us with this report. Finally, we would like to thank the Faculty Entrepreneurship and Business (FKP) of Universiti Malaysia Kelantan (UMK) for providing us with the chance to conduct our research. Furthermore, this subject provides us with research expertise.

UNIVERSITI  
MALAYSIA  
KELANTAN

FKP

## TABLE OF CONTENT

Title	Page
<b>ACKNOWLEDGEMENT</b>	i
<b>List of Figures</b>	v
<b>List of Tables</b>	vi
<b>Abstrak</b>	vii
<b>Abstract</b>	viii
<b>CHAPTER 1: INTRODUCTION</b>	
1.1 Background of the Study	1
1.2 Problem Statement	3
1.3 Research Question	4
1.4 Research Objectives	4
1.5 Scope of the Study	5
1.6 Significance of the Study	7
1.7 Definition of Terms	7
1.7.1 Gold Investment Awareness	7
1.7.2 Financial Literacy	7
1.7.3 Personal Interest	8
1.7.4 Environment	8
1.7.5 Perceived Behaviour	9
1.8 Limitations of the Studies	9
1.9 Organization of the Proposal	9
<b>CHAPTER 2: LITERATURE REVIEW</b>	
2.1 Introduction	10
2.2 Underpinning Theory	10
2.3 Previous Studies	11
2.3.1 Financial Literacy	11
2.3.2 Personal Interest	12
2.3.3 Environment	12
2.3.4 Perceived Behaviour	12
2.3.5 Generation Z	12
2.3.6 Gold Investment Awareness	13
2.3.7 Gold Investment Company	13
2.4 Hypotheses Statement	15
2.5 Conceptual Framework	15
2.6 Summary	16
<b>CHAPTER 3: RESEARCH METHODS</b>	
3.1 Introduction	17

3.2	Research Design	17
3.3	Data Collection Method	17
	3.3.1 Questionnaire	18
3.4	Study Population	19
3.5	Sample Size	19
3.6	Sampling Techniques	20
3.7	Research Instrument Development	20
3.8	Measurement of the Variables	20
3.9	Procedure for the Data Analysis	20
	3.9.1 Pilot Test	21
	3.9.2 Preliminary Analysis	21
	3.9.3 Descriptive Statistic	21
	3.9.4 Normality Test	22
	3.9.5 Frequencies Analysis	22
	3.9.6 Reliability Analysis	23
	3.9.7 Correlation of Coefficient	23
3.10	Summary	24
<b>CHAPTER 4: DATA ANALYSIS AND FINDINGS</b>		
4.1	Introduction	25
4.2	Preliminary Analysis	25
4.3	Demographic Profile of Respondents	26
	4.3.1 Gender	27
	4.3.2 Age	27
	4.3.3 Academic Qualification	27
	4.3.4 Race	28
	4.3.5 City	28
	4.3.6 Occupation	28
	4.3.7 Level Income	28
	4.3.8 Types of Gold Investment	28
4.4	Descriptive Analysis	29
	4.4.1 Gold Investment Awareness	30
	4.4.2 Financial Literacy	30
	4.4.3 Personal Interest	30
	4.4.4 Environment	30
	4.4.5 Perceived Behaviour	31
4.5	Validity and Reliability Test	31
4.6	Normality Test	32
4.7	Hypotheses Testing	33
	4.7.1 Hypothesis 1	34
	4.7.2 Hypothesis 2	35
	4.7.3 Hypothesis 3	36
	4.7.4 Hypothesis 4	36

4.8	Summary	37
<b>CHAPTER 5: DISCUSSION AND CONCLUSION</b>		
5.1	Introduction	38
5.2	Key Findings	38
5.3	Discussion	39
	5.3.1 Hypothesis 1	39
	5.3.2 Hypothesis 2	40
	5.3.3 Hypothesis 3	41
	5.3.4 Hypothesis 4	42
5.4	Implications of the Study	43
5.5	Limitations of the Study	44
5.6	Recommendations for Future Research	45
5.7	Overall Conclusion of the Study	45
<b>REFERENCES</b>		47
<b>APPENDIX A – List of Gold Investment Companies</b>		55
<b>APPENDIX B - List of Gold Companies in Malaysia</b>		56
<b>APPENDIX C – Questionnaire</b>		57
<b>APPENDIX D – Gantt Chart</b>		68



## List of Figures

<b>Figures</b>	<b>Title</b>	<b>Page</b>
Figure 1.1	World Gold Price for 10 Years Period (March 2007 – March 2017) (Adam Abdullah et al, 2017)	3
Figure 2.2	The Theory of Reasoned Action (TRA) (Fishein & Ajzen, 1975)	11
Figure 2.3	Research Framework	15

## List of Tables

<b>Table</b>	<b>Title</b>	<b>Page</b>
Table 1.1	Pros and cons of different types of physical gold	5
Table 1.2	Pros and cons of gold investment	6
Table 2.1	List of gold investment accounts in Malaysia	14
Table 3.1	Questionnaire	18
Table 3.2	Determining sample size of a known population	19
Table 3.3	Point of likert-scale method	20
Table 3.4	Rules of thumb about correlation coefficient size	23
Table 4.1	Reliability test coefficient alpha from overall reliability (Pilot Test)	25
Table 4.2	Number of respondent followed by for each group	26
Table 4.3	Descriptive statistic for the factor influencing gold investment awareness among GenZ	29
Table 4.4	Reliability test coefficient alpha from overall reliability	31
Table 4.5	Output from SPSS on statistic of skewness and statistics of kurtosis	32
Table 4.6	Sources of conventional approach to interpreting a correlation coefficient	33
Table 4.7	Result on hypotheses based on the pearson correlation coefficient test in SPSS	33
Table 5.1	The result of the hypothesis	38

MALAYSIA  
KELANTAN

EKFP

### **Abstrak**

*Generasi Z pada masa kini lebih kreatif dan celik teknologi berbanding generasi tua dari segi sosial dan kewangan. Masalah kajian adalah pengguna GenZ kurang cenderung untuk membuat pelaburan jangka panjang atau mengambil berat tentang kesan malapetaka kewangan terhadap simpanan mereka, ciri-ciri yang seterusnya mempengaruhi keinginan mereka untuk emas dan GenZ berpendapat bahawa pelaburan dalam emas adalah sama seperti membeli emas fizikal yang mahal dan menyusahkan. Matlamat kajian adalah untuk mengetahui faktor yang mempengaruhi kesedaran pelaburan dalam kalangan Generasi Z. Kajian ini mengandungi celik kewangan, minat peribadi, persekitaran dan persepsi tingkah laku sebagai faktor kesedaran pelaburan emas. Kaedah yang digunakan pengkaji dalam kajian ini adalah menggunakan kaedah kuantitatif iaitu melalui google form untuk mengumpul data daripada individu. Analisis data yang digunakan pengkaji ialah analisis awal, statistik deskriptif, ujian normaliti, analisis frekuensi, analisis kebolehpercayaan, dan yang terakhir ialah korelasi pekali. Bilangan responden dalam kajian ini adalah seramai 384 orang responden yang hanya tertumpu kepada Generasi Z di kawasan kos timur iaitu Kelantan, Terengganu dan Pahang. Akhir sekali, batasan dan pengesyoran disertakan untuk membantu penyelidik lanjut mendapat penemuan keputusan yang lebih baik.*

UNIVERSITI  
MALAYSIA  
KELANTAN

## Abstract

Generation Z these days are more creative and technology savvy than the older generation socially and financially. The problem of the study is GenZ consumers are less inclined to make long-term investments or to be concerned about the effects of a financial catastrophe on their savings, characteristics that in turn affect their desire for gold and GenZ think that investing in gold is the same as buying expensive and cumbersome physical gold. The aim of the study is to know the factor influencing of hold investment awareness among Generation Z. This research contained financial literacy, personal interest, environment and perceived behaviour as the factor to gold investment awareness. The method that researcher used in this study is used quantitative method which is through google form to collect data from individuals. The data analysis that researcher used is preliminary analysis, descriptive statistics, normality test, frequency analysis, reliability analysis, and the last one is correlation of coefficient. The number of respondent in this research are 384 respondents that only focused on Generation Z in east costs area which are Kelantan, Terengganu and Pahang. Finally, the limitations and recommendations are included to help further researchers to have a better finding of the result.

# CHAPTER 1

## INTRODUCTION

### 1.1 Background of Study

Dewan Bahasa and Pustaka cited investment is to put, to give or surrender an amount of money for any effort like manufacturing items, trading, business and other for the purpose to gain profit (Dewan Bahasa dan Pustaka, 2000). Thus, investment from the perspective of conventional economy is any kind of money usage to buy any asset either in the form of real asset or monetary asset with prediction and hoping that the asset will return profit as salary and the asset value considered will hiked soon and gain more profit. (Kamus Pelaburan, 1997). An investment always concerns the outlay of some resource time, effort, money, or an asset in hopes of a greater payoff in the future than what was originally put in. For example, an investor may purchase a monetary asset now with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit (Adam Hayes,2022). Among the various types of investment schemes available nowadays, and one of investment concepts which is known as gold investment.

Gold is a treasure from the underground of earth and only could be harvested by mining (Kamus Dewan, 2000). Gold is well-known as a solid component, easy to bend and also a very good electricity conductor. According to Ibrahim (2012), gold is the favourable property as an investment asset for the Malaysian emerging market. As a result of the successful investment in gold, a few financial institutions in Malaysia either Islamic or conventional banks, offer gold investment accounts as one of their products. This research will focus on gold bars that can be described as gold is a yellow-coloured metal which was honoured by humans and held a very high and expensive value.

As a result, people like to invest in gold since it has a low expected risk, which may be advantageous to their mental health. Since the ancient ages, gold has already been a very valuable and expensive item. Gold was already being used as jewellery especially for the women and had been used as a symbol of luxury for individual, organisation, government and even an empire. Not only that, investment gold also must focus on Generation Z (GenZ). According to the studies investment gold that relate to GenZ, also known as Net Gen or digital natives, are the age cohort born after the commercial success of the Internet, circa 1995 to 2010 (Priporas et al., 2017; Turner, 2015). As the generation that has, from the onset, been

continuously exposed to the Internet, social networks, and mobile systems (Francis & Hoefel, 2018). GenZ is the generation born from mid-1990s to early 2010s, where the exact dates vary depending on the chosen author, but most commonly is the 1995 to 2010. GenZ is known to be the first true digital native generation (Lanier, 2017), as they have been born and have been grown in a digital and technological environment, learning how to use technology, and interacting in social networks since the very young age, and even tend to be seen as addicted to technology. The members of this generation have also been called GenZ, post-Millennials, or iGen (Magano et al., 2020).

It has been discovered that magazines are a less effective source of financial literacy for millennials and Generation Z than the internet, which is followed by television and newspapers (Yadav,2022). The government should take action to increase knowledge of financial matters because millennials and Generation Z generally have low levels of financial literacy (Yadav,2022). As a result, the researchers are eager to discover the factors that influence GenZ consciousness that nowadays, in terms of the study of GenZ, most of them are able to invest in gold bars because the current generation is able to earn income by working and some of them are small and medium entrepreneurs and it is not only focused on those who work but students are also able to have a gold bar even if it weighs 1 gram. The technique of students saving gold is not the same as those who already have a fixed income. Usually universities cut our loans or scholarships first. View the balance after fees are deducted. If the balance is enough 1 dinar, transfer 1 dinar ready. If it's a bit limited, transfer 1 gram or RM100 = 0.5g. If there is no balance either, save coins every time get coins. Collect and turn into gold (Mohd Shafiq, 2019).

Figure 1.1 shows that most of the Western literature discussed the function of gold as a tool of hedging inflation, preserving wealth and storing intrinsic value besides generating high levels of profit. Investors can buy gold coins from weights as low as one gram to start their gold investment. Figure 1.1 illustrates the world gold price for the past 10 years from March 2007 until March 2017. It shows the potential of gold as a safe haven and profitable investment instrument due to its nature of rising in price during economic uncertainties.



Source: www.kitco.com

Figure 1.1: World Gold Price for 10 Years Period (March 2007 – March 2017)

(Adam Abdullah et al, 2017)

Therefore, this study is aim to discover about the factor influencing gold investment awareness among GenZ that contain financial literacy, personal interest, environment and perceived behaviour. This study will be covers respondents located in East Coast areas such as Kelantan, Terengganu, and Pahang and also the level of our respondents who are GenZ is in the range of 17 to 25 years old.

## 1.2 Problem Statement

GenZ who was born between 1996 and 2010 has problems with the precious metal, according to a multi-country World Gold Council study (Borate, 2019). The survey emphasises problems related to style and the absence of an emotional connection to gold among the youngest consumer group in the world. The observation that GenZ consumers are less inclined to make long-term investments or to be concerned about the effects of a financial catastrophe on their savings, characteristics that in turn affect their desire for gold (Borate, 2019)

It is a positive start when GenZ have begins investing in the COVID-19 era and have placed their resources in mutual funds and stock holdings (Contributors, 2022) but most of them are not interested enough in gold. The asset class primarily appeals to experienced investors, whereas the younger generation views it as inefficient, traditional, or boring. Maybe it's

because they haven't been around long enough to experience all of its advantages, such as the ability to diversify a portfolio and maintain purchasing power and liquidity or possibly because GenZ think that investing in gold is the same as buying expensive and cumbersome physical gold (Contributors, 2022). Therefore, this study aims to analyse factors influencing gold investment awareness among GenZ.

### **1.3 Research Question (RQ)**

The research questions of this study are as follows:

RQ1: What is the relationship between financial literacy and gold investment awareness among GenZ?

RQ2: What is the relationship between personal interest and gold investment awareness among GenZ?

RQ3: What is the relationship between environment and gold investment awareness among GenZ?

RQ4: What is the relationship between perceived behaviour and gold investment awareness among GenZ?

### **1.4 Research Objectives (RO)**

The research objectives of this study are as follows:

RO1: To identify the relationship between financial literacy and gold investment awareness among GenZ

RO2: To identify the relationship between personal interest and gold investment awareness among GenZ

RO3: To study the relationship between environment and gold investment awareness among GenZ

RO4: To identify the relationship between perceived behaviour and gold investment awareness among GenZ



### 1.5 Scope of the Study

The purpose of this study was to identify the factor influencing of gold investment awareness among GenZ. As one of the strategies for increasing income because gold investment is an appealing investment due to its stability in an uncertain economy. This research focused on gold bars although gold's price can be volatile in the short term, it has always held its value in the long term. It has served as a hedge against inflation and the depreciation of major currencies over the years, making it an investment well worth considering.

The majority of individuals, regardless of gender, are now fascinated by gold. The most common uses for gold are in jewellery, coins, and works of art. As a matter of fact, Hayes (2022) opined that gold is a precious metal that is permanent due to its chemical composition that cannot be wasted. The advantages of own physical gold, however, are distinct. Bullion or gold bars have a lot of benefits over gold coins, including high liquidity, simplicity of storage, and reduced cost. Gold coins are straightforward to store and dispose of. The gold coin is so desirable because its value rises if it is scarce. Not to mention, the fact that jewellery is a popular item among women makes it simple to purchase at any jewellery store. Table 1.1 lists the pros and cons of different types of physical gold

Table 1.1: Pros and cons of different types of physical gold

Types of gold	Pros	Cons
Bullion (Gold Bar)	<ul style="list-style-type: none"> <li>• High liquidity</li> <li>• Easy to store</li> <li>• Cheaper than a gold coin</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of theft if kept at home</li> <li>• Not convenient to sell due to its size</li> </ul>
Gold Coin	<ul style="list-style-type: none"> <li>• Ideal for new investors</li> <li>• Easy to liquidate</li> <li>• Easy to store</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of theft if kept at home</li> <li>• More expensive than gold bar due to the high cost of minting</li> </ul>
Jewellery	<ul style="list-style-type: none"> <li>• Beautiful accessory</li> <li>• Easy to buy</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of theft if kept at home</li> <li>• Low liquidity</li> <li>• Cannot sell at a buy price</li> </ul>

Gold is clearly the best option to protect our wealth from the current, significant rise in inflation. In addition, it is predicted that gold will soon reach a record high price. Finally, it is recommended to diversify one's financial holdings. Table 1.2 lists the pros and cons of gold investment.

Table 1.2: Pros and cons of gold investment

Pros	Cons
<ul style="list-style-type: none"> <li>• Value increase over time</li> <li>• Inflation shelter</li> <li>• As a cushion in times of crisis</li> <li>• Rising popularity</li> <li>• Low investment risk</li> </ul>	<ul style="list-style-type: none"> <li>• Little commercial value</li> <li>• Commodity</li> <li>• No dividend/income</li> </ul>

Source: Rahim (2021)

In conclusion, a beginner should not immediately buy gold. There will probably be ups and downs in gold prices. It is projected that the Malaysian ringgit will have further fallen by the end of 2022 or the beginning of 2023, which could increase the price of gold soon. A person must be knowledgeable about how gold might be useful to people. Before making a gold investment, it is advised that novice investors do their homework and consult with a financial expert.

In fact, there are various benefits when GenZ adopts the habit of saving gold bars because gold bars are one of the investment assets that can be started with a low cost as low as 1 gram and added over time. It is a worthwhile long-term investment and it is predicted that the price will always increase and give profit to every investor.

Meanwhile, this study covers aspects that can be studied about the gold investment awareness among GenZ that contain financial literacy, personal interest, environment and perceived behaviour. This research also covers respondents located in East Coast areas such as Kelantan, Terengganu, and Pahang and also the level of the respondents who are GenZ is in the range of 17 to 25 years old.

## **1.6 Significance of Study**

Gold has always been regarded as a precious metal with a high price tag. Gold has long served as a symbol of love for people, groups, countries, and even an institution, particularly for women. Any type of investment that uses gold as its primary commodity is referred to as a gold investment. When purchasing actual gold or signing up for any financial gold-based product with the intention of making a profit, gold investing has taken place (Syukran Hasyim,2017). Stability, growing digital reach, and moral obligation to sustainability, physical asset investing is becoming increasingly popular among GenZ (Why Are Millennials and GenZ Turning Towards Physical Asset Investing? | Hackstons, n.d.)

So, this research on factors influencing gold investment awareness among GenZ will be covers respondents located in East Coast areas such as Kelantan, Terengganu, and Pahang and also the level of our respondents who are GenZ is in the range of 17 to 25 years old. This study is to determine the role of financial knowledge and financial well-being on investment intention mediated by financial attitude that affect behavioural intentions financial literacy, personal interest and gold investment awareness among GenZ and are expected to improve financial knowledge and attitudes to increase interest in more targeted investments.

## **1.7 Definition of Terms**

The definition of term in this study are as follows:

### **1.7.1 Gold Investment Awareness**

Gold investment is defined as any form of investment which involves gold as its main commodity in the investment operation. Gold investment occurred when buying the gold physically or enrolled with any financial gold-based product for the purpose to gain profit (Syukran Hasyim,2017) while awareness is the adjective aware gets turned into a noun when the suffix -ness is added, so awareness is the state of being aware, or having knowledge of something (vocabulary,2022).

### **1.7.2 Financial Literacy**

Monetary education and segment attributes like age, orientation, instruction, and pay level are huge determinants of monetary risk tolerance. Risk resistance essentially impacted venture

dynamic financial backers who went to the capital market school on the Malaysia Stock Trade (Raihan et al., 2021). Gazali et al., (2019) likewise concentrated on monetary gamble resistance furthermore, how it impacted bitcoin buy expectation. Financial literacy is the capacity to comprehend how money functions in the modern world as well as how a person manages and invests their money (Abdeldayem, 2016). An investor must consider market circumstances, risks, and returns when making investment decisions. In fact, before making investing judgments, a trader needs a thorough financial literacy index (Putri & Hamidi, 2019). Financial literacy, according to Coşkun et al. (2016), is essential for making smart investment choices. Financial literacy also enables consumers to make wiser financial decisions.

### **1.7.3 Personal Interest**

Gold Speculation Record is an instrument for individuals to contribute to build their abundance due the gold cost is more steady and furthermore famous as a thing hostile to infancy trademark. Along these lines, gold speculation has been drawing in people who look for a seriously exceptional yield with lower risk speculation as their drawn-out plan. Their venture blend incorporates gold, which is accessible in a few distinct structures, as it is seen by them as a place of refuge (Baur and McDermott, 2016).

The proprietor of the gold is unreservedly permitted to sell their gold either to the bank back or to another purchaser who got revenue to their gold for the reason to acquire benefit from their venture

### **1.7.4 Environment**

Notwithstanding, a computerised gold speculation faces a higher gamble climate (Nurul, 2021) except if the bought computerised gold can be printed into an actual structure at an extra expense (Arif, 2020). Unlawful gold record store takings, for example, Geneva have likewise discoloured the gold speculation industry. Understanding the speculation idea is fundamental in choosing to buy speculation items. Over the long haul, a gold venture might cause an exceptional yield and has shown to be a superior venture under vulnerabilities.

### **1.7.5 Perceived Behaviour**

The apparent social control fundamentally impacts gold venture expectation and, thus, the aim altogether impacts gold venture conduct. There has been no past exploration on the intervention impact of venture aim or gold speculation aim because of social control on venture or gold venture conduct. Be that as it may, saw social control was found to impact venture expectation just and not speculation conduct (Claudia and Murniati, 2018; Ngadino et al., 2019; Pahlevi and Oktaviani, 2018; Rahadjeng and Fiandari, 2020; Yanuar and Zainul, 2021) A nearby idea, for example, an incentive for-cash insight among GenZ emphatically affected the buy expectation of extravagance products (Aw et al., 2021).

### **1.8 Limitations of the Studies**

There were limitations to conducting comprehensive records that this research will be focused only on the gold bar of gold investment awareness among GenZ and only will be covered on GenZ in the East Coast's area that included Kelantan, Terengganu and Pahang.

### **1.9 Organization of the Proposal**

The research question, the research objectives, the significance of the study, definitions of operational terms, the scope and constraints of the research paper, the organisation of the proposal, and the conclusion of the introduction section are covered in the three chapters that make up the proposal.

The second chapter discusses the literature review, which will include a review of the literature pertinent to the preceding study and the conceptual framework. The analysis of the literature review and the study's guiding theory are also included in this chapter's summary.

The methodology section is covered in the third chapter and includes techniques and methods like introduction, research design, data collection method, sample population, sampling, methods of data analysis, research instrument, measurement, the process of data analysis, and this chapter's conclusion.

## CHAPTER 2

### LITERATURE REVIEW

#### 2.1 Introduction

This section will describe finding out about underpinning theory, previous study, hypothesis statement, and conceptual framework.

#### 2.2 Underpinning Theory

The following hypotheses are created with the goal of determining financial literacy, personal interest, environment and perceived behaviour that relate to gold investment awareness. For the first hypothesis, gold investment awareness and financial literacy are significantly correlated, personal interest and gold investing awareness are significantly correlated among GenZ and there is a strong connection between environmental awareness and gold investment. The Theory of Reasoned Action, created in 1975 by Fishbein and Ajzen, says that behaviour is carried out because people have the intention to do so and is connected to actions done of their own free will (volitional). Volitional behaviour is predicated on the idea that people act in a manner that makes sense. Humans also take into account all information. Third, people think about the effects of their acts, either openly or implicitly.

Additionally, Ajzen and Fishbein (1977) claim that there are two fundamental influences on the Theory of Reasoned Action which are behavioural attitudes (endogenous factors) and subjective standards (exogenous factors). Exogenous factors are influenced by the environment, whereas endogenous elements are internal to the person. According to Septyanto (2013), the exogenous/external variables include demographics, personality traits, ideas about objects, attitudes toward objects, task characteristics, and situational factors. There is a relationship between these attitudes. The Theory of Reasoned Action (TRA), according to Gamel et al. (2022), assumes that most individual behaviour can be understood as a function of the individual's attitude toward that behaviour and subjective norms. Figures 2.2 showed the Theory of Reasoned Action (Fishbein & Ajzen, 1975).

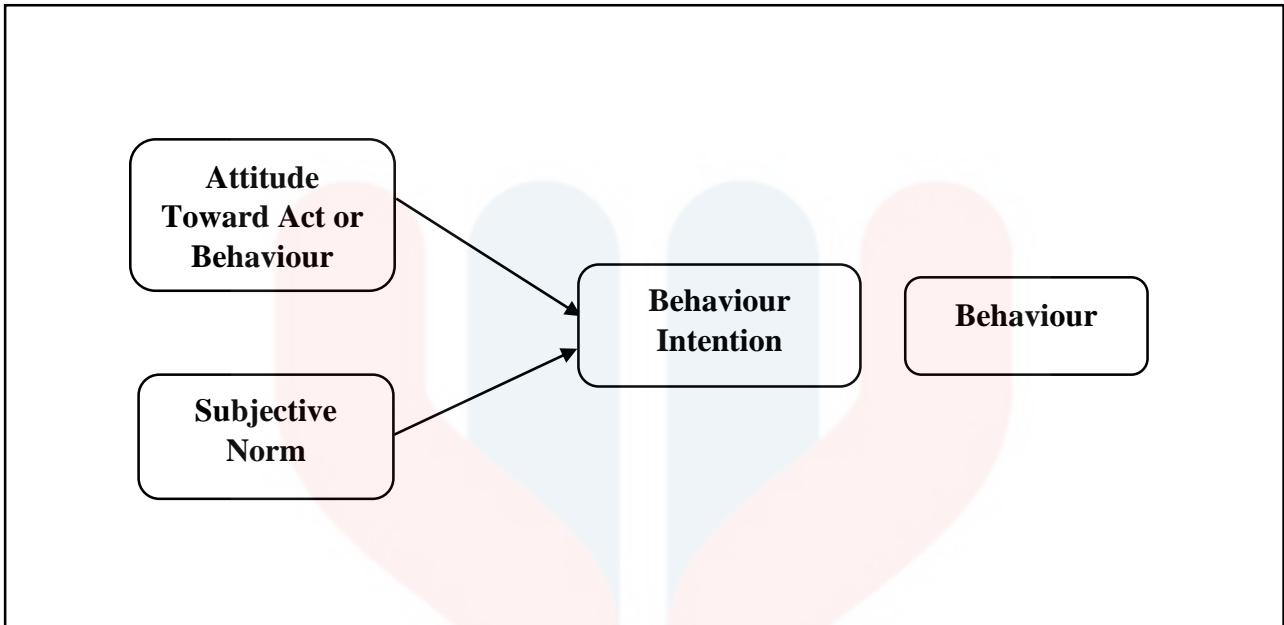


Figure 2.2: The Theory of Reasoned Action (TRA)

(Fishbein & Ajzen, 1975)

## 2.3 Previous Studies

### 2.3.1 Financial Literacy

According to Humaira and Sagoro, a person's mastery of numerous areas of the financial world, such as financial instruments and financial talents, can also be considered financial knowledge (2018). Understanding and applications that affect financial decision-making make up financial knowledge (Yong et al (2018). According to Utkarsh et al., a person's tendency to be financially prepared for the future, which includes a tendency to save money and manage spending (2020). Another element that may affect investment intention is financial well-being. It makes sense that a person would want to invest more the more financially successful they are. The growing intention to invest is also influenced by one's financial attitude. Financial literacy is the capacity to comprehend how currency functions as well as how a person manages and invests their money (Abdeldayem, 2016). An investor must consider market conditions, risks, and returns when making investment decisions. In fact, before making investing decisions, a trader requires a comprehensive financial literacy index (Putri & Hamidi, 2019). Additionally, it has been discovered that magazines are a less effective source of financial literacy for millennials and Generation Z than the Internet, which is followed by television and newspapers (Yadav,2022). The government should take action to increase knowledge of financial matters because millennials and Generation Z generally have low levels of financial literacy (Yadav,2022)

### **2.3.2 Personal Interest**

Investment intention is a strong desire or desire for someone to learn everything about investing and eventually practise it. According to Sun et al. (2021), investment intention is supported by a number of factors, including knowledge, psychological factors, views (attitudes), and innovation, that will also play a role in determining strategy and decision making. Suprihati and Pradanawati (2020) investigated the impact of knowledge, investment motivation, and investment awareness on student interest in the capital market.

### **2.3.3 Environment**

In a study involving other factors such as educational level, income, and attention to political factors, it was discovered that investors' risk tolerance influenced gold futures investment decisions (Thanyasunthornsakun, 2018). Tamaraa et al. (2021) discovered that attitude has a significant impact on gold investment intention but not on gold investment behaviour.

### **2.3.4 Perceived Behaviour**

Perceived behavioural control significantly influenced gold investment intention (Tamaraa et al., 2021), proving that perceived behavioural control has a significant influence on gold investment intention but not on gold investment behaviour. Ajzen (1991) wrote that the role of perceived behavioural control in the theory of reasoned action derived from Bandura's concept of self-efficacy.

### **2.3.5 Generation Z**

According to the studies, investment gold that relates to GenZ, also known as Net Gen or digital natives, are the age cohort born after the commercial success of the Internet, circa 1995 to 2010 (Priporas et al., 2017; Turner, 2015) among 8 to 27 years old, are a highly collaborative cohort that cares deeply about others and have a pragmatic attitude about how to address a set of inherited issues like climate change (Roberta Katz, 2017), According to Andrew Mulholland (2017), managing director of The Gild, a global brand consultancy that studies GenZ, Within each generation, there are wide divisions in politics, culture and taste. And across generations, there are attitudes that bridge young and old together. Treating the attitudes typically associated



with terms like millennial or Gen Xer as belonging strictly to one age range shows a lack of awareness of who people really are and how they really behave, in all their nuance and variety. As the generation that has, from the onset, been continuously exposed to the Internet, social networks, and mobile systems (Francis & Hoefel, 2018). GenZ is the generation born from the mid-1990s to early 2010s, where the exact dates vary depending on the chosen author, but most commonly is the 1995 to 2010. GenZ is known to be the first true digital native generation (Lanier, 2017), as they have been born and have been grown in a digital and technological environment, learning how to use technology, and interacting in social networks since the very young age, and even tend to be seen as addicted to technology.

### **2.3.6 Gold investment awareness**

Gold investment is defined as any form of investment which involves gold as its main commodity in the investment operation. Gold investment occurred when buying the gold physically or enrolled with any financial gold-based product for the purpose to gain profit (Syukran Hasyim, 2017). Gold and other precious metals have stable pricing.

Gold and silver assets have proven to be wise financial investments in unstable markets, such as the Covid-19 epidemic (Forbes, 2021). Raza et al. (2016) have proven the hedging function of gold as a safe haven even during significant market swings. According to Ghazali et al., (2020), gold serves as a diversifier, a hedge, or a safe haven.

### **2.3.7 Gold investment company**

The great potential of some local companies such as Public Gold that currently dominates the production and trading of gold bars and coins in Malaysia, the idea of having this type of gold investment instrument in the local market should provide a great momentum to the gold market and may attract investors who previously were only active in general stock market trading

In Malaysia, gold is used as an alternative asset investment. Hyperinflation is likely to occur as a result of the ongoing global economic crisis and uncertainty, and gold prices are predicted to stay at current high levels. This campaign shows the state government's recognition of the benefits of gold as an investment tool and as a guardian of citizens' wealth. Additionally, Public Gold International Berhad (PGIB) or Public Gold was founded in 2008 with the intention of

trading its real gold at a price based on the global market. Their boss claims that Public Gold runs a well-organised physical gold trading platform with a physical dealing setup.

People can invest in gold without having to deal with the hassle of moving and storing the actual metal or worrying about the safety of doing so. This makes it possible for consumers to buy and sell gold without having to deal with the challenges posed by moving real gold. Investors can avoid worrying about their personal security in this situation, save money on storage, and gain liquidity by being able to sell their gold whenever they want. Nine banks provide gold investment and savings accounts, according to the findings. They are Bank Muamalat, Public Bank, Kuwait Finance House (KFH), Standard Chartered, CIMB, Citibank, UOB, and HSBC. Additionally, Public Gold Sdn Bhd offers a different type of gold investment account called the Gold Accumulation Program (GAP). A customer can typically open a joint account with two to four other people using a gold account. Table 2.1 lists gold investment accounts that are offered by institutions in Malaysia. The others gold investment companies in Malaysia can be refer to Appendix A.

Table 2.1: List of gold investment accounts in Malaysia

No.	Bank/Company	Account Name
i.	Maybank	Maybank Gold Investment Account (MGIA)
ii.	CIMB Bank	CIMB Bank Gold Deposit Account (GDA)
iii.	Public Bank	Gold Investment Account (GIA)
iv.	UOB Bank	Gold Savings Account (GSA) Premier Gold Account (PGA)

Source: Hafizi et al. (2012)

## 2.4 Hypothesis Statement

The hypotheses statement of this study are as follows:

H1: There is a significant relationship between financial literacy and gold investment awareness among GenZ.

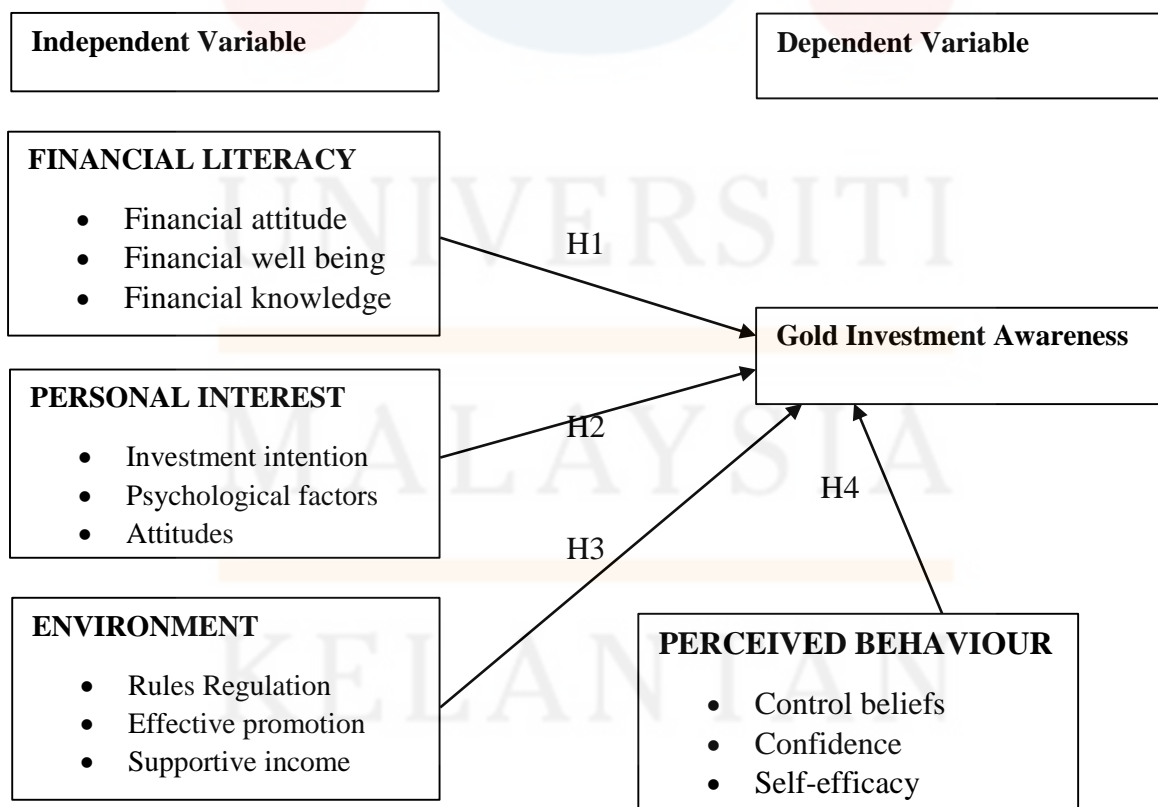
H2: There is a significant relationship between personal interest and gold investment awareness among GenZ.

H3: There is a significant relationship between environment and gold investment awareness among GenZ.

H4: There is a significant relationship between perceived behaviour and gold investment awareness among GenZ.

## 2.5 Conceptual Framework

Figure 2.3 shows the research framework of this study and it have four (4) independent variable which are financial literacy, personal interest, environment and perceived behaviour while it only had one (1) dependent variable which is gold investment awareness.



Figures 2.3: Research Framework

## 2.6 Summary

In terms of gold investments, gold bars out-perform gold account investments because it provides investors with more evidence of the compensating property of a strong hedge and strong safe haven against stock in some extreme market conditions. Furthermore, GenZ that have established financial security will continue to maintain and grow their wealth. They will show their appreciation for their efforts by not spending their money on frivolous items.

## CHAPTER 3

### RESEARCH METHOD

#### 3.1 Introduction

The various methods of data collection used in this study were covered in this chapter. The protocol and procedures used to gather and analyse the data for this report make up the analysis technique. This chapter covers the following topics: research design, data collection techniques, study population, sample size, sampling methodology, development of the research instrument, measurement of the variables, and data analysis procedures.

#### 3.2 Research Design

According to Susan K. Grove (2012) raw and numerical data collection and analysis are phrases that describe quantitative approaches, which are used to collect data and then analyse it. Sample surveys provided the source for this data. A quantitative analytic approach is appropriate for this research since it allows for the collection of vast amounts of data in a short period of time.

To use a deductive technique, researcher must create a hypothesis or hypotheses based on existing theory, and then design a research strategy to test the idea (Wilson, 2010). It is possible to perform descriptive analysis by using information about the variables in each situation. (Sekaran, 2013). Descriptive analysis is then used to determine the association between variables factors that influencing gold investment awareness among GenZ to discover the association between parameters factors that influencing gold investment awareness among GenZ towards financial literacy, descriptive research will be use instead.

#### 3.3 Data Collection Methods

This study will use a quantitative method with using questionnaires to collect the data through google form. Appendix B are list of the table about questionnaire of factor influencing of gold investment awareness among Generation Z.

### 3.3.1 Questionnaires

In the data collection, a Google form was emailed to the respondents which are GenZ that is in the range of 17 to 25 years old and covers respondents located in East Coast areas such as Kelantan, Terengganu, and Pahang. The questionnaire will be divided into five sections (A. B. C. D. E and F). Each section represents a variable. Section A for demographic that included age, gender, race, level of education, occupation, level of income, states and type of gold. For section B it included dependent variable which is gold investment awareness. Section C for financial literacy that included financial attitude, financial well-being, and financial knowledge while for Section D in personal interest it included investment motivation, psychological factor and attitude while for section E is for environment, it included rules regulation, effective promotion, and also supportive income and last for section F for perceived behaviour that included control beliefs, confidence and self-efficacy. Each question was assessed using a 5-point Likert-scale method (Preedy & Watson,2012). Each measure assessed the outcome by looking at how strongly agreed with or strongly disagreed with the proclamation on a 5-point scale. Table 3.1 are showing the independent variable of questionnaire.

Table 3.1: Questionnaire

	<b>Independent Variable</b>	<b>Citation</b>
1.	Financial literacy <ul style="list-style-type: none"> <li>• Financial attitude</li> <li>• Financial well-being</li> <li>• Financial knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Quan et al. (2022)</li> <li>• Barrafrem et al. (2021)</li> <li>• (Humaira and Sagoro, 2018)</li> </ul>
2.	Personal interest <ul style="list-style-type: none"> <li>• Investment motivation</li> <li>• Psychological factors</li> <li>• Attitude</li> </ul>	<ul style="list-style-type: none"> <li>• Sun et al. (2021)</li> <li>• Suprihati and Pradanawati (2020)</li> </ul>
3.	Environment <ul style="list-style-type: none"> <li>• Rules Regulation</li> <li>• Effective promotion</li> <li>• Supportive income</li> </ul>	<ul style="list-style-type: none"> <li>• (Thanyasunthornsakun, 2018)</li> </ul>
4.	Perceived behaviour <ul style="list-style-type: none"> <li>• Control beliefs</li> <li>• Confidence</li> <li>• Self-efficacy</li> </ul>	<ul style="list-style-type: none"> <li>• Icek Ajzen (1985)</li> <li>• Ajzen (1991)</li> </ul>

### 3.4 Study Population

It's possible to define the target audience as everyone who shares the same traits. A population study can be described as an investigation into a group of people or things by the researcher. The subjects of this study will be the GenZ who lived in Kelantan, Terengganu and Pahang. According to Basha at.al, 2022, the total of GenZ population for three state such as Kelantan 101,023 have GenZ(Awani,2022), Terengganu have 585,366 GenZ (MSTAR,2020) and Pahang have 295,538 GenZ (Editor,2022). The total number of establishments represents the study's research population. As a result, the information gathered is highly pertinent to the research topic.

### 3.5 Sample Size

The sample size must be identified before sampling can begin. It is necessary to specify the target population's elements, limits, and timing (Bougie & Sekaran,2019). Each questionnaire is individually sent out and respondents must reply base on their first thoughts. The total population of three states among GenZ is around 981,927 (Basha at.al, 2022). By using, 384 sample data of GenZ live in Kelantan, Terengganu and Pahang that will use to complete the questionnaires. We select the volunteer sampling according sample size of known population (Krejcie & Morgan,1970). Table 3.2 are showing determining sample size of a known population.

Table 3.2: Determining sample size of a known population

Table 3.1									
Table for Determining Sample Size of a Known Population									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	283	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384

Note: N is Population Size; S is Sample Size Source: Krejcie & Morgan, 1970

Source: Krejcie & Morgan,1970

### 3.6 Sampling Techniques

Sampling techniques have two techniques for instance non-probability sampling and probability sampling by Tehran (2017). This study will be applied non-probability sampling because it is quick and convenient. It also reduces respondent burden such as respondent volunteering to complete the questionnaires in the survey without asking in personal. In order to know about the factor influencing gold investment awareness among GenZ, this research will use non-probability techniques to collect data from individuals. We gathered the information from GenZ using Google Forms for this convenience sampling.

### 3.7 Research Instrument Development

This study conducts a survey approach utilising self-administered structured questionnaires. Quantitative techniques are specifically used to assess responses received via closed-ended questions (also known as restricted questions) with multiple choice answer alternatives. The surveys will be physically returned by the respondent to the GenZ who lives around East Coast state such as Kelantan, Terengganu and Pahang.

### 3.8 Measurement of the Variables

Table 3.3 are showed the list point of likert-scale method.

Table 3.3: List point of likert-scale method

Rating	Indication
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

### 3.9 Procedure for Data Analysis

Descriptive analysis, which encompasses frequency analysis and the evaluation of normality tests, is one of the data analysis techniques. Version 25.0 of the Social Sciences Statistical



Package (SPSS) will be used for data collecting, data input, data analysis, reporting, and data outputs from visualisation production (Aziz et al., 2016). The method analyses personalization and develops observable relationships between various data variables.

Multiple linear regression, descriptive analysis, reliability analysis, and Pearson's correlation were the five different forms of analysis.

### **3.9.1 Pilot Test**

Pilot test will be undertaken to spot any potential questionnaire problems, such as unclear questions. The pilot test will include 20 surveys, and the feedback will be utilised to enhance the consistency of the query. It also, to ensure the respondent can reach the Google Form that will apply. Before sending the final Google Form to responders, any issues identified during the pilot test will be resolved. The reliability test will be conducted using the Social Science Statistical Package when the questionnaire has been obtained (SPSS). The precision test must take into account Cronbach's alpha coefficient. The results of the pilot test will be anticipated as a table.

### **3.9.2 Preliminary Analysis**

Limited research projects generate preliminary data that can be used to anticipate feasibility before full research studies are carried out. Preliminary data is utilised in the examination of small sample size methodologies, the proof of working theory, and as pilot data for grant submissions. Preliminary data can also be used to demonstrate the significance or probable outcome of a research study. Preliminary data analysis is used to prepare a research project so that a proposed solution will be successful and able to answer the research project's concerns. Because of the nature and complexity of such small-scale or pilot investigations, this study usually does not give strong findings. This is beneficial for gathering samples, generating data, and identifying flaws in a plan.

### **3.9.3 Descriptive Statistics**

It provides an analysis data that affects Gen Z's perception of gold, helps in the diagnosis of mistakes and outliers, and captures patterns across variables in order to set the stage for

additional statistical investigations. A population's characteristics are described using a descriptive data study method. Identifying the type of demographic information for the target audience is its main objective. The information received from the online survey was compiled into an Excel spreadsheet as the first phase in this study's data analysis process and SPSS. This stage will evaluate the primary influences on gold investment awareness among GenZ in east coast states such Terengganu, Pahang, and Kelantan. The results of each questionnaire are then analysed. The percentage of respondents will be interpreted and explained in this stage. Lastly, make a conclusion on the research project based on the results. The results lead to a simple statistical analysis that includes the mean, standard deviation, percentage, frequency, and highest and lowest number.

#### **3.9.4 Normality Test**

Normal data assessment is required for specific mathematical procedure as normal data is the foundation of the parametric test. However, other statistics such as Kolmogorov-Smirnov statistics, a Lilliefors significance ratio, Shapiro-Wilk statistics, skewing, and even kurtosis in the usual analysis, by analysing the normality of the p-p map, the techniques for graphic testing 58 of this hypothesis can be used to check for normality (Melee, 2018). As a result, if machine and graphic tests were used in the normality analysis, the data distribution is normal.

#### **3.9.5 Frequency Analysis**

The frequency analysis analyses the continuous variables and class variables as well as the number of times an event occurs with each rating attribute in statistics. The mode, median, and mean of central tendency are established. Furthermore, variability tests are more appropriate for scale, interquartile variation, standard deviation, and variance. The percentile value, on the other hand, indicates that the number of values in a data collection is less than a given percentage. In most cases, quartiles, deciles, and percentiles are used in frequency analysis (Melee, 2018).

### 3.9.6 Reliability Analysis

The reliability analysis is a tool for measuring consistency and effectiveness that is used to determine a metric's meaning and goodness. Cronbach's alpha is a dependability coefficient that assesses the degree of connectivity between items in a series. The average coefficient of association for Cronbach's Alpha is represented as a value between 0 and 1. Cronbach's alpha is 1, and a higher number indicates better internal accuracy. Other reliability measures, such as the differential and parallel split half performance components, may be calculated using IBM SPSS in addition to Cronbach alpha (Guttman (Aziz et al., 2016). Cronbach's Alpha measures how closely connected a group of test items is. Lee Cronbach developed the rule of thumb for Cronbach's Alpha in 1951. Table 3.4 are showed the rule of thumb for Cronbach’s Alpha.

Table 3.4: Rule of thumb for cronbach’s alpha

Cronbach’s Alpha	Internal Consistency
$\alpha > 0.9$	Excellent
$0.8 < \alpha < 0.9$	Good
$0.7 < \alpha < 0.8$	Acceptable
$0.6 < \alpha < 0.7$	Questionable
$0.5 < \alpha < 0.6$	Poor
$\alpha < 0.5$	Unacceptable

Source: Lee Cronbach (1951)

### 3.9.7 Correlation of Coefficient

The linear link between two variables, such as independent and dependent variables, is measured by the correlation coefficient. Understanding the link between two continuous variables created by a Pearson bivariate product-moment correlation depends on the correlation coefficient (r). The variables in this equation range from -1 to 1. This route value exhibits both a strong negative value (-1) and a strong positive value (+ 1) for the force interaction between the two variables. There is no association between the two variables if the correlation is zero. 2016 (Aziz and associates). Therefore, while doing correlation analysis, it is important to take into account a number of fundamental assumptions concerning metric sizes, linked pairs, normalcy, linearity, and homoscedasticity. The comparison demonstrates that the two variables connected to the meaningful value have a link that is either accepted or refused (p.05). Table 3.5 are showing the rules of thumb about correlation coefficient size.

Table 3.5: Rules of thumb about correlation coefficient size

Size of Correlation	Interpretation
.90 to 1.00(-.90 to -1.00)	Very high positive (negative) correlation
.70 to .90(-.70 to .90)	High positive(negative) correlation
.50 to .70(-.50 to -.70)	Moderate positive (negative) correlation
.30 to .50(-.30 to -.50)	Low positive (negative) correlation
.00 to .30(.00 to -.30)	Negligible correlation

Source: Lee Cronbach (1951)

### 3.10 Summary

This chapter explains the methodological approach used throughout the review. A quantitative approach is used, where the distributed questionnaire provides information on numerical data to be recorded and evaluated in chapters 4 and 5. Based on primary data and secondary data relating to other sources obtained by another study, the questionnaire design is formulated. secondary data relating to other sources obtained by another study, the questionnaire design is formulated.

## CHAPTER 4

### DATA ANALYSIS AND FINDINGS

#### 4.1 Introduction

This chapter describe about the findings of the study's analysis. A total of 384 data points were obtained for this investigation via a questionnaire survey. The researcher seeks to evaluate the study's research question and research target in this chapter. Furthermore, the outcome was assessed using the Social Science Statistical System (SPSS). The findings to be included are the preliminary analysis, the demographic profile of respondents, descriptive analysis, validity and reliability test, the normality test, and Pearson's correlation coefficient.

#### 4.2 Preliminary Analysis

A pilot test is necessary for the study to determine whether the respondents comprehended the questionnaire. In addition, the pilot test is used to evaluate the survey's effectiveness and applicability before it is employed in real-world data collecting (Blog, 2021). According to Johansson (2010), the sample size for validating the test should be at least 20. The questionnaire's usefulness was tested using Cronbach's Alpha coefficient, which was calculated using 20 respondents.

The Table 4.1 showed that the overall reliability for the independent and dependent variables has reached 0.7 upper and reached Cronbach's Alpha. It can be concluded that the Cronbach's Alpha for the overall reliability is accepted for this study because the reliability is upper than 0.7 and above.

Table 4.1: Reliability test coefficient alpha from overall reliability (Pilot Test)

<b>Variables</b>	<b>No. of Items</b>	<b>Cronbach's Alpha</b>
Gold Investment Awareness	3	0.700
Financial Literacy	3	0.772
Personal Interest	3	0.721
Environment	3	0.796
Perceived Behaviour	3	0.715

The reliability of the independent and dependent variables for the pilot test for the 20 questionnaires gathered is shown in table 4.1. All the independent and dependent variable which are gold investment awareness, financial literacy, personal interest, environment and perceived behaviour show the Cronbach’s Alpha 0.700, 0.772, 0.721, 0.796, and 0.715 respectively acceptable good for this research.

### 4.3 Demographic Profile of Respondent

Table 4.2 are showed the number of respondent followed by category for each group.

Table 4.2: Number of respondent followed by category for each group

Category	Frequency	Percentage (%)
<b>Gender</b>		
Male	159	41.4%
Female	225	58.6%
<b>Age</b>		
17 – 19 years old	44	11.5%
20 – 23 years old	255	66.4%
24 – 25 years old	85	22.1%
<b>Academic Qualification</b>		
SPM	45	11.7%
STPM / Diploma	84	21.9%
Degree	235	61.2%
Postgraduate	20	5.2%
<b>Race</b>		
Malay	287	74.7%
Chinese	46	12.0%
Indian	51	13.3%
<b>City</b>		
Kelantan	166	43.2%
Terengganu	139	36.2%
Pahang	79	20.6%
<b>Occupation</b>		
Government sector	24	6.3%
Private sector	65	16.9%
Self-employed	47	12.2%
Student	238	62.0%
Unemployed	10	2.6%
<b>Level of Income</b>		
Below RM 1000	180	46.9%
RM 1000 – RM 1999	101	26.3%

RM 2000 – RM 2999	67	17.4%
RM 3000 – RM 3999	22	5.7%
RM 4000 and above	14	3.6%

#### **Types of gold investment**

Bullion (Gold Bar)	65	16.9%
Gold Coin	27	7.0%
Jewellery	63	16.4%
Bullion (Gold Bar), Gold Coin, Jewellery	134	34.9%
Bullion (Gold Bar), Gold Coin	7	1.8%
Bullion (Gold Bar), Jewellery	50	13.0%
Jewellery, Gold Coin	38	9.9%
<b>Total</b>	<b>384</b>	<b>100.0%</b>

#### **4.3.1 Number of Respondent Based On the Gender Group**

The most of the respondents are female with 225 participants of this study (58.6%). Meanwhile, the male group were about 159 participants with (41.4 %).

#### **4.3.2 Number of Respondent Based On the Age Group**

The lowest age and most of the respondents are 17 – 19 years old age group with 44 participants of this study with (11.5 %). Meanwhile, the age group between 20 – 23 years old is 255 participants who are an attempt for this questionnaire with (66.4%). Next category age is 24 – 25 years old is 85 participants with (22.1%).

#### **4.3.3 Number of Respondents Based On the Academic Qualification**

For the academic qualification, Degree holds the highest number of respondents with 61.2% (235 respondents). Next is STPM/Diploma with 21.9% (84 respondents). For SPM number of 45 respondents with 11.7% and finally, the number of respondents for postgraduate were 5.2% (20 respondents).

#### **4.3.4 Number of Respondent Based On Race**

For the race, Malay's ethnic holds the highest number of respondents with 74.7% (287 respondents). Next is Indian ethnic with 13.3% (51 respondents) and Chinese ethnic with 12.0% (46 respondents).

#### **4.3.5 Number of Respondent Based On City**

The table also shows the number of respondents in Kelantan are the highest with the 166 participants with 43.2% while Terengganu holds the next high number of respondents with 36.2% (139 respondents) and followed by respondent in Pahang with 20.6% (79 respondents).

#### **4.3.6 Number of Respondent Based On Occupation**

Based on professions, the table also displays the number of respondents. The highest number with 62.0% (238 respondents) was a student and then followed by private sector respondents with 16.9% (65 respondents), then self-employed with 47 respondents (12.2%). Meanwhile, government sector with 24 respondents with 6.3% and finally, the lowest occupation were unemployed which were 2.6% from 10 respondents.

#### **4.3.7 Number of Respondent Based On Level of Income**

Furthermore, in the monthly income group, the highest number of respondents are from below RM 1000 with 46.9% (180 respondents), followed by RM 1000 – RM 1999 with 26.3% (101 respondents), RM 2000 - RM 2999 with 17.4% (67 respondents), RM 3000 – RM 3999 with 5.7% (22 respondents) and finally RM 4000 and above with 3.6% (14 respondents).

#### **4.3.8 Number of Respondent Based On Types of Gold Investment**

All of the type which are Bullion (Gold Bar), Gold Coin and also Jewellery 34.9% (134 respondents) while there was also respondent that just known one or two of that type gold investment that can be seen here Bullion (Gold Bar) was also known with 16.9% (65 respondents) followed by Jewellery with 16.4% (63 respondents). There was also respondent that also known two type of them with Bullion (Gold Bar), Jewellery with 13.0% (50



respondents) followed by Jewellery, Gold Coin with 9.9% (38 respondents). Meanwhile Gold Coin was the second lowest that not many respondents know about that gold investment's type with 7.0% (27 respondents) and last is Bullion (Gold Bar), Gold Coin with only 1.8% (7 respondents).

#### 4.4 Descriptive Analysis

The study had come out with the result to determine the mean for each variable for descriptive analysis. The result was scaled by using five Point Likert Scale where there were a strongly disagree, disagree, neutral, agree, strongly agree. The Table 4.3 showed the range of the mean score.

Table 4.3: Descriptive statistic for the factor influencing gold investment awareness among GenZ

Descriptive Analysis	Category	Mean	Std. Deviation
1. Gold Investment Awareness	1. I am aware that gold investment is really important in future	4.64	0.566
	2. I am aware that gold investment are good for financial planning in the present and the future.	4.63	0.573
	3. I am aware that gold investment can give more income.	4.58	0.608
2. Financial Literacy	1. I have an attitude that always tries to learn about self-taught investment and attend investment seminar	4.39	0.768
	2. I know the established financial well-being of gold investment will continue to maintain and increase investor wealth	4.48	0.689
	3. I get knowledge regarding investment from a website and from friends	4.51	0.712
3. Personal Interest	1. I got investment motivation from the website	4.38	0.782
	2. I would invest based on my psychological factors, whether investing in gold is a necessity or not.	4.44	0.720
	3. I am interested in investing for the long term	4.59	0.606
4. Environment	1. Having supportive income makes me want to invest in gold investment	4.59	0.627
	2. Political and social stability will increase the price of gold investment	4.47	0.736

	3. Investor around me had effective promotion on me to invest.	4.49	0.674
	1. I really have confidence that investing in gold can get more profit.	4.55	0.699
5.Perceived Behaviour	2. Cultural beliefs make people know that investing in gold is an incentive to avoid the liquidity of money.	4.54	0.665
	3. I have self-efficacy that investing in gold can make an investor wealthy	4.53	0.653

#### 4.4.1 Gold Investment Awareness

The mean for the independent variables, that had the highest mean score, which is 4.64, for the important of gold investment in the future. It showed the GenZ gold investment awareness increase. The lowest mean score was 4.58, for the aware of gold investment can gave more income. It shows that GenZ have unstable income.

#### 4.4.2 Financial Literacy

The mean for the independent variables, that had the highest mean score, which was 4.51, to get knowledge regarding investment from website and from friends. It shows the GenZ more advance using a technology. The lowest mean score was 4.39, for the attitude to learn about self-taught investment and attend investment seminar. It shows that GenZ are lowed in physical class such as attending seminar.

#### 4.4.3 Personal Interest

The mean for the independent variables, that had the highest mean score, which was 4.59 that are interested in investing for the long term. It showed the respondent have a strong basic knowledge in gold because the concept of gold was long term investment. The lowest mean score was 4.38, for investment motivation from the website. It showed that respondent less interest to get motivation from website.

#### 4.4.4 Environment

The mean for the independent variables, that had the highest mean score, which was 4.59, for having supportive income makes me want to invest in gold investment. The lowest mean score was 4.47, for political and social stability will increase the price of gold investment. It showed the less general knowledge about political and social stability that effected the price of gold investment among respondent.

#### 4.4.5 Perceived Behaviour

The mean for the independent variables that had the highest mean score which was 4.55 for confidence that investing in gold can get more profit. The lowest mean score was 4.53 for self-efficacy that investing in gold can make an investor wealth. It showed respondent have a strong basic concept of gold investment.

#### 4.5 Validity and Reliability Test

Reliability and validity test was defined as the measurement to make sure the scores are free from errors (Moss, 1994). Table 4.4 are showed the reliability test coefficient alpha from overall reliability.

Table 4.4: Reliability test coefficient alpha from overall reliability

<b>Variables</b>	<b>No. of item</b>	<b>Cronbach's Alpha</b>
Financial Literacy	3	0.899
Personal Interest	3	0.881
Environment	3	0.882
Perceived Behaviour	3	0.931
Investment Awareness	3	0.815

From table 4.4 above, there was financial literacy variable that obtained the second-highest score of Cronbach's Alpha which was 0.899. Meanwhile, the highest score of Cronbach's Alpha for this study were Perceived Behaviour with 0.931. The lowest Cronbach's Alpha score for these variables can be seen in time, Environment and Personal Interest with 0.882 and 0.881 scored. The overall results for the reliability and validity test were considered

as a strong accuracy and precision for all independent variables and dependent variable as all Cronbach's Alpha value were upper than 0.

#### 4.6 Normality Test

A normality test was used to assess if a sample of the data falls within a conventional normal distribution. (Mishra et al., 2019). The Shapiro Wilk test (Shapiro & Wilk, 1965; Razali & Wah, 2011) is Kolmogorov-Smirnov test were used for n 50 and more suitable method for small sample sizes (50 samples), though it also can handle larger sample sizes. The null hypothesis for the two tests above states that the data are drawn from a population that were normally distributed. The null hypothesis was accepted and the data are referred to as normally distributed when  $P > 0.05$ . Table 4.5 are showing the output from SPSS on statistics of Kolmogorov- Smirnov<sup>a</sup>

Table 4.5: Output from SPSS on Statistics of Kolmogorov-Smirnov<sup>a</sup>

Category	Kolmogorov-Smirnov <sup>a</sup>		
	Statistic	df	Sig.
Gold Investment Awareness	0.304	384	0.000
Financial Literacy	0.256	384	0.000
Personal Interest	0.267	384	0.000
Environment	0.299	384	0.000
Perceived Behaviour	0.322	384	0.000

Table 4.5 showed the data of the Kolmogorov-Smirnov<sup>a</sup> for independent variables and the dependent variable of this study. For the Kolmogorov-Smirnov<sup>a</sup> of the Dependent, Financial Literacy, Personal Interest, Environment and Perceived Behaviour was 0.304, 0.256, 0.267, 0.299, 0.322 respectively. This had degrees of freedom which equals the number of data points namely 384. Meanwhile, the p-value provided by SPSS (quoted under Sig. for Kolmogorov-Smirnov) is 0.000 (reported as  $p < 0.001$ ) for the Dependent, Financial Literacy, Personal Interest, Environment and Perceived Behaviour. In a conclusion, the variable had significant evidence to reject the null hypothesis that the variable follows a normal distribution.

#### 4.7 Hypotheses Testing

Correlation coefficient tests was used to measure linear relationships between numerical variables, according to Makowski (2020). The correlation coefficient test allows us to determine if hypotheses should be accepted or rejected. It is conceivable, according to Schober, to classify the link between variables as "moderate" or "strong" (2018). The table below shows the correlation coefficient. Table 4.6 showed the sources of conventional approach to interpreting a correlation coefficient.

Table 4.6: Sources of conventional approach to interpreting a correlation coefficient

<b>Strength of Relationship</b>	<b>Correlation Coefficient Size (r)</b>
Very Strong	(0.91 to 1.00) or (-0.91 to -1.00)
Strong	(0.71 to 0.90) or (-0.71 to -0.90)
Medium	(0.51 to 0.70) or (-0.51 to -0.70)
Weak	(0.31 to 0.50) or (-0.31 to -0.50)
Very Weak	(0.1 to 0.30) or (-0.1 to -0.30)
No Correlation	0.00

Table 4.7 showed the result on hypotheses based on the pearson correlation coefficient test in SPSS.

Table 4.7: Result on hypotheses based on the pearson correlation coefficient test in SPSS.

<b>Correlations</b>			
<b>Category</b>		<b>CTC</b>	<b>LOS</b>
Gold	Pearson Correlation	1	.647**
Investment	Sig. (2-tailed)	0.00	Sig. (2-tailed)
Awareness	N	384	384
Financial	Pearson Correlation	.647**	1
Literacy	Sig. (2-tailed)	0.00	
	N	384	384
<b>Correlations</b>			
<b>Category</b>		<b>CTC</b>	<b>LOS</b>
Gold	Pearson Correlation	1	.634**
Investment			
Awareness	Sig. (2-tailed)	0.00	Sig. (2-tailed)
	N	384	384
Personal	Pearson Correlation	.634**	1
Interest	Sig. (2-tailed)	0.00	
	N	384	384
<b>Correlations</b>			
<b>Category</b>		<b>CTC</b>	<b>LOS</b>

Gold Investment Awareness	Pearson Correlation	1	.700**
	Sig. (2-tailed)	0.00	Sig.(2-tailed)
	N	384	384
Environment	Pearson Correlation	.700**	1
	Sig. (2-tailed)	0.00	
	N	384	384
<b>Correlations</b>			
<b>Category</b>		<b>CTC</b>	<b>LOS</b>
Gold Investment Awareness	Pearson Correlation	1	.640**
	Sig. (2-tailed)	0.00	Sig.(2-tailed)
	N	384	384
Perceived Behaviour	Pearson Correlation	.640**	1
	Sig. (2-tailed)	0.00	
	N	384	384
***. Correlation is significant at the 0.01 level (2-tailed)			

#### 4.7.1 Financial Literacy

The first objective of this study was to identify whether there is a significant and positive relationship that affected financial literacy to investigated the factors influencing gold investment awareness among GenZ.

HO: There is no significant and negative relationship between the Financial Literacy and gold investment awareness among GenZ.

H1: There for a significant and positive relationship between the Financial Literacy and gold investment awareness among GenZ.

The value of the correlation coefficient was 0.647 indicate that there had a medium relationship between both variables. Based on the result of the significant value p-value <0.01; this showed that there had a relationship between financial literacy to investigated the factors influencing gold investment awareness among GenZ. Meanwhile, the significant levels of both variables was 0.000 and it showed that both variables are highly significant. Therefore, the null hypothesis is rejected and H1 is accepted. There had a strong relationship

between financial literacy to investigated the factors influencing gold investment awareness among GenZ.

#### **4.7.2 Personal Interest**

The second objective of this study was to identify whether there had a significant and positive relationship that affected personal interest to investigated the factors influencing gold investment awareness among GenZ.

HO: There is no significant and negative relationship between the Personal Interest and gold investment awareness among GenZ.

H1: There for a significant and positive relationship between the Personal Interest and gold investment awareness among GenZ.

The value of the correlation coefficient was 0.634 indicate that there had a medium relationship between both variables. Based on the result of the significant value p-value  $<0.01$ ; this showed that there had a relationship between personal interest to investigated the factors influencing gold investment awareness among GenZ. Meanwhile, the significant levels of both variables was 0.000 and it showed that both variables are highly significant. Therefore, the null hypothesis is rejected and H2 is accepted. There had a strong relationship between personal interest to investigated the factors influencing gold investment awareness among GenZ.

#### **4.7.3 Environment**

The third objective of this study was to identify whether there had a significant and positive relationship that affected environment to investigated the factors influencing gold investment awareness among GenZ.

HO: There is no significant and negative relationship between the environment and gold investment awareness among GenZ.

H1: There for a significant and positive relationship between the environment and gold investment awareness among GenZ.

The value of the correlation coefficient was 0.700 indicate that there had a medium relationship between both variables. Based on the result of the significant value p-value  $<0.01$ ; this shows that there had a relationship between environment to investigated the factors influencing gold investment awareness among GenZ. Meanwhile, the significant levels of both variables was 0.000 and it showed that both variables are highly significant. Therefore, the null hypothesis is rejected and H3 is accepted. There had a strong relationship between environment to investigated the factors influencing gold investment awareness among GenZ.

#### **4.7.4 Perceived Behaviour**

The fourth objective of this study was to identify whether there had a significant and positive relationship that affected perceived behaviour to investigated the factors influencing gold investment awareness among GenZ.

HO: There is no significant and negative relationship between the perceived behaviour and gold investment awareness among GenZ.

H1: There for a significant and positive relationship between the perceived behaviour and gold investment awareness among GenZ.

The value of the correlation coefficient was 0.640 indicate that there had a medium relationship between both variables. Based on the result of the significant value p-value  $<0.01$ ; this showed that there had a relationship between perceived behaviour to investigated the factors influencing gold investment awareness among GenZ. Meanwhile, the significant levels of both variables was 0.000 and it showed that both variables are highly significant. Therefore, the null hypothesis is rejected and H4 is accepted. There had a strong relationship between perceived behaviour to investigated the factors influencing gold investment awareness among GenZ.



#### 4.8 Summary

The data analysis and the findings that covered the result of the data analysis was according to the questionnaire survey given. The data had been collected from the questionnaire derived using SPSS software. In this chapter, the interpretation of the data analysis described the relationship between the research questions and research objectives. Based on the result that the researcher got from the analysis, among all the independent variables, all the variable, which is financial literacy, personal interest, environment and perceived behaviour towards gold investment awareness have a significant relationship on factor influencing gold investment awareness among Generation Z.

## CHAPTER 5

### DISCUSSION AND CONCLUSION

#### 5.1 Introduction

The major findings of the study had covered in this chapter, along with a summary of the statistical analysis from Chapter 4. These sections highlight the study's findings, its limitations, and its suggestions for additional research.

#### 5.2 Key Findings

Table 5.1 are showed the result of the hypotheses in this study.

Table 5.1: The result of the hypotheses

<b>Objective</b>	<b>Hypotheses</b>	<b>Result</b>	<b>Conclusion</b>
1. To identify whether there is a significant and positive relationship that affects financial literacy to investigates the factors influencing gold investment awareness among GenZ.	There for a significant and positive relationship between the financial literacy and gold investment awareness among GenZ.	R= 0.647 P= 0.000  Medium Positive Correlation	Accepted
2. To identify whether there is a significant and positive relationship that affects personal interest to investigates the factors influencing gold investment awareness among GenZ.	There for a significant and positive relationship between the personal interest and gold investment awareness among GenZ.	R= 0.634 P= 0.000  Medium Positive Correlation	Accepted
3. To identify whether there is a significant and	There for a significant and positive	R= 0.700 P= 0.000	Accepted

positive relationship that affects environment to investigates the factors influencing gold investment awareness among GenZ.	relationship between the environment and gold investment awareness among GenZ.	Medium Positive Correlation	
4.To identify whether there is a significant and positive relationship that affects perceived behaviour to investigates the factors influencing gold investment awareness among GenZ.	There for a significant and positive relationship between the perceived behaviour and gold investment awareness among GenZ.	R= 0.640 P= 0.000	Accepted
		Medium Positive Correlation	

---

### 5.3 Discussion

#### 5.3.1 Financial Literacy

RO: To identify whether there is a significant and positive relationship that affects financial literacy to investigates the factors influencing gold investment awareness among GenZ.

H1: There for a significant and positive relationship between the financial literacy and gold investment awareness among GenZ.

The website quality has been found to have a significant and favourable association with the researcher's findings. The researcher carried out a series of tests to validate the hypothesis. Multiple regression, normality, descriptive, and reliability testing had all been performed. The Pearson correlation coefficient has also been computed.

The objective of these independent variables was to observe whether there's a significant and positive relationship between the financial literacy and gold investment awareness among GenZ. Refer to table 4.4 in the previous chapter; the result from Cronbach's Alpha for

reliability test coefficient alpha of financial literacy was 0.899 and the result indicated that the hypothesis is accepted.

Based on the previous study, financial literacy of the respondents is found to have a significant impact on investment awareness. Financial planners should take seriously the respondents' knowledge of how to invest, the type of investment, the concept, and how to accessed information about investing, according to the questionnaire. These results are consistent with Azizah et al.'s (2013) study which emphasizes on the importance of financial literacy in terms of interpreting and managing money. The financial literacy also gives room to the young generation to avoid being trapped with a lot of debts especially the credit card debts.

Financial interest is the one of the factor that influence GenZ to invested in gold. Being financially illiterate is the absence of these skills, and in order to become financially literate, one must learn about important aspects of investing. Financial knowledge, financial well-being and financial attitude are a few of the elements that investors should become knowledgeable about to ensure profitable investments. People can make better financial decisions and potentially increase their income by learning about key investment components (Corporate Finance Institute, 2022).

### **5.3.2 Personal Interest**

RO: To identify whether there is a significant and positive relationship that affects personal interest to investigates the factors influencing gold investment awareness among GenZ.

H2: There for a significant and positive relationship between the personal interest and gold investment awareness among GenZ.

The personal interest had been found to have a significant and favourable association with the researcher's findings. The researcher carried out a series of tests to validate the hypothesis. Multiple regression, normality, descriptive, and reliability testing have all been performed. The Pearson correlation coefficient has also been computed.

The objective of these independent variables was to observe whether there's a significant and positive relationship between the personal interest and gold investment awareness among GenZ. Referred to table 4.4 in the previous chapter; the result from Cronbach's Alpha for

reliability test coefficient alpha of Personal Interest was 0.881 and the result indicated that the hypothesis is accepted.

From previous study, the personal interest factor had the study's second key finding. It was essential to raising public awareness about investments. The respondents said that in order to invest, they would need a guaranteed return; they prefer to put their money into low-income investments in order to receive a higher return over a longer period of time. The majority of them also enjoy investing in mutual, cheap, and gold funds. This study is consistent with Boushey's (2005) study that the society should have been more careful in managing personal interest such as the desire to have family and to purchase home as those are significantly related to investment awareness

GenZ, who may be well into middle age before realising that life is moving quickly and necessitates a plan to deal with old age and retirement, was the target audience in order to relate personal interest with gold investment awareness. When putting off setting investment goals, fear can take over, but once the plan is in motion, it should pass. Young generation can't invest what they don't have, so income is the obvious place to start when making investment plans. The first job of a young adult serves as a wake-up call, requiring decisions about IRA contributions, savings, or money market accounts, as well as the sacrifices necessary to balance increasing affluence with the need for immediate gratification (Investopedia, 2018).

### 5.3.3 Environment

RO: To identify whether there is a significant and positive relationship that affects environment to investigate the factors influencing gold investment awareness among GenZ.

H3: There is a significant and positive relationship between the environment and gold investment awareness among GenZ.

The environment has been found to have a significant and favourable association with the researcher's findings. The researcher carried out a series of tests to validate the hypothesis.

Multiple regression, normality, descriptive, and reliability testing have all been performed. The Pearson correlation coefficient has also been computed.

The objective of these independent variables was to observe whether there's a significant and positive relationship between the environment and gold investment awareness among GenZ. Refer to table 4.4 in the previous chapter; the result from Cronbach's Alpha for reliability test coefficient alpha of environment was 0.882 and the result indicated that the hypothesis is accepted.

From previous study, the environmental factor was not found to be significant. The fact that the respondents are young people suggests that their lack of interest in the environment's impact on the political, social, and economic landscape. The results might vary as they develop later and become more mature. This study was not consistent with Prasana (2012) and Chander, S., & Singh, J.'s (2004) studies.

The volume and make-up of investment funds drawn to various sectors and industries of the national economy with rules regulation, as well as the growth of incomes and the improvement of living conditions, all play a role in the socioeconomic development of the country. As a result, it was inevitable that each state will give special consideration to developing an environment that will draw investment to its territory (S Makhmudov, 2020)

#### **5.3.4 Perceived Behaviour**

RO: To identify whether there is a significant and positive relationship that affects perceived behaviour to investigate the factors influencing gold investment awareness among GenZ.

H4: There for a significant and positive relationship between the perceived behaviour and gold investment awareness among GenZ.

The perceived behaviour has been found to have a significant and favourable association with the researcher's findings. The researcher carried out a series of tests to validate the hypothesis. Multiple regression, normality, descriptive, and reliability testing have all been performed. The Pearson correlation coefficient has also been computed.

The objective of these independent variables is to observe whether there's a significant and positive relationship between the perceived behaviour and gold investment awareness among

GenZ. Refer to table 4.4 in the previous chapter; the result from Cronbach's Alpha for reliability test coefficient alpha of environment was 0.931 and result indicated that the hypothesis is accepted.

Based on previous study, it was discovered that among these employees, the influence of gold investment perceived behavioural control on gold investment behaviour was moderated by gold investment intention. According to the mediated model, the perception of behavioural control significantly affects one's intention to invest in gold, which in turn significantly affects one's actual behaviour. There hasn't been any prior research on the role of gold or investment intention as a mediator of perceived behavioural control's influence on gold or investment behaviour. However, perceived behavioural control was found to influence investment intention only and not investment behaviour (Claudia & Murniati, 2018; Ngadino et al., 2019; Pahlevi & Oktaviani, 2018; Rahadjeng & Fiandari, 2020; Yanuar & Zainul, 2021). Similar to other types of investment, a significant effect on gold investment intention was found by perceived behavioural control (Tamaraa et al., 2021).

Most investors would choose the investment with the lower risk of loss given such a choice. However, mathematically speaking, the first's expectation value is greater than the second's. Although the first option is the sensible one, it doesn't appear or feel that way. It seems that feelings almost always take precedence over reason (Gattiker et al., 2022).

#### **5.4 Implications of the Study**

Several ramifications can be practiced through the finding of the review based on the preference of factor that influencing gold investment awareness among GenZ. Gold is an essential asset to a person.

A better alternative to savings accounts with low or no interest is gold. The average return on most regular savings accounts is 0.3%, with a maximum return of 1% if you're lucky. Although inflation never goes away, the value of gold remains constant. Without realising it, millennials are losing hundreds of dollars a year as a result of rising prices for goods and services, which frequently outstrip interest rates. You need to come up with innovative ways to make your money work for you because it might be expensive to live comfortably. Even if gold's price just experienced a drawback, it is still continuously rising year after year. The drawback shouldn't be seen negatively; rather, it should provide new investors a foothold in the market.

A diverse investment portfolio must include gold. "Never put all your eggs in one basket," as the proverb says, certainly applies to your investment portfolio. Gold, gold mining stocks, and other gold investment products are all common examples of the many assets that seasoned investors will always spread their risks across. Gold mining companies should be a cornerstone in everyone's portfolio since they often track gold trends and because gold retains its worth, particularly in these unsettling times. Think of gold as insurance; it is the asset that safeguards your portfolio in the event that other assets decline. Millennials are resilient and have developed more realistic approaches to conserving money and making long-term plans. Although the effects of inflation and economic unrest can take years to heal, gold offers a store of value to safeguard your financial future.

In an emergency, it is simple to purchase and sell physical gold. Even though many accounts have respectable interest rates, you must stow your money away for extended periods of time. The inability to access funds instantly is impractical because so many millennials are freelancers, small business owners, and entrepreneurs. If calamity strikes, you can find yourself in a precarious situation. Due to its great liquidity, gold may be swiftly sold for cash.

A real, tangible asset is gold. While the cryptocurrency boom and bubble have made some investors in digital assets very wealthy, many have also lost money as a result of the market's turbulence. When you compare gold's historical ability to keep its value with cryptocurrency's wild rallies and crashes, you'll see that gold is not only a safer investment but also a lot less stressful. Additionally, buying gold gives you a physical object that you can hold and that a hacker from another nation would find difficult to get.

### **5.5 Limitations of the Study**

To conduct research study, it is necessary to encounter several limitations. In this way, it enhances the researchers understanding of the scope of the study While this investigation is in progress, the researcher is confronted with several issues that must be overcome. The limits of the study can be a significant obstacle to the researcher's ability to complete the project. The researcher has had to deal with a number of these types of rip-offs.

The first drawback is that this study only includes members of GenZ. Only information pertaining to the generation of people between the ages of 18 and 25 is the subject of this



situation. The study's scope is constrained by the small amount of data collected. We all know that the older generation is more knowledgeable about gold, so it can be done more widely.

The study's exclusive focus on the East Coast is its second drawback. When searching for information from GenZ respondents, this problem is only concentrated in the regions of Kelantan, Terengganu, and Pahang. As a result, the data collected cannot be widely used because other states are unable to respond.

The third drawback is that there are still a lot more independent variables in the field of awareness that can be focused and clarified, whereas this study only has four independent variables which are financial literacy, personal interest, environment, and perceived behaviour. The final drawback is that this research only looks at gold bars. Everyone is already aware that there are additional types of gold that can be described in greater detail in relation to an investment situation.

## **5.6 Recommendations for Future Research**

There are several recommendations for future research to further improve the result of the study. So, here are some suggestions can help to get a better result.

For upcoming research on this subject, a broader study that doesn't just concentrate on one generation should be conducted. In order to obtain more results more quickly and widely, this study can also involve multiple generations or be accessible to the public at different ages. This study should also be expanded upon for future research on the subject because it does not only focus on the East Coast but also includes data from respondents from states like Kedah, Perlis, Perak, and others.

The researchers can look more closely at the independent variable related to awareness for the study's future findings in their subsequent work. Lastly, in relation to gold, it should be noted that there are numerous varieties of the metal, including gold jewellery and coins. The type of gold can be further explored by researchers in the future.

## **5.7 Overall Conclusion of the Study**

The result of these analyses confirmed the overall findings indicated that there is a positive and significant relationship between skills and performance, networking and communication

performance variables with financial literacy, environment, perceived behaviour and gold investment awareness. The indicates the Gen Z in east coast especially in Kelantan have strong knowledge and general knowledge about gold investment. It also helps and influence on positively and significantly in their understanding of gold investment awareness. Next, from the data collection it shows that Gen Z is more interest in saving gold bar and jewellery. Gen Z also, more advance in technology because they prefer to study or get some knowledge about gold investment from website and friends. The online questionnaires very helpful for a respondent to answer the survey.

## REFERENCES

- Abdeldayem, M. M. (2016). Is There a Relationship between Financial Literacy and Investment Decisions in the Kingdom of Bahrain? *Uct Journal of Management and Accounting Studies*, 4(2), 68–78.
- Ahmed, B., Akbar, M., Sabahat, T., Ali, S., Hussain, A., Akbar, A., & Hongming, X. (2021). Does Firm Life Cycle Impact Corporate Investment Efficiency? *Sustainability*, 13(1), 197.
- Ain Nadhirah Basha. (2022, October 7). Sidang dewan negeri: 295,538 pengundi baharu direkodkan Di Pahang. *Pahang Media*.
- Ajzen, I. & Fishbein, M. (2005). The influence of attitudes on behavior. In D. Albarracín, B. T. Johnson, & M. P. Zanna (Eds.), *The handbook of attitudes* (pp. 173-221). Lawrence Erlbaum Associates Publishers.
- Ajzen, I. (2008). The theory of planned behavior: Frequently asked questions. Retrieved May 5, 2012, from University of Massachusetts, Icek Ajzen Faculty.
- Ajzen, I. and Fishbein, M. (1977). Attitude-behavior relations: theoretical analysis and review of empirical research. *Psychological Bulletin*. 84(5), 888-918.
- Ajzen, I. & Fishbein, M. (1975). *Belief, Attitude, Intention and Behaviour: An Introduction to theory and Research*. Philippines: Addison-Wesley Publishing.
- Ilyas et al., *International Journal of Research in Business & Social Science* 10(8) (2021), 175-188.
- Akbar, M. A., Sang, J., Khan, A. A., & Shafiq, M. (2019). Towards the guidelines for requirements change management in global software development: client-vendor perspective. *IEEE Access*, 7, 76985-77007.
- Arif, M. S. (2020). Pengaruh Kepercayaan Terhadap Loyalitas Nasabah Melalui Kepuasan sebagai Variabel Intervening Produk Tabungan Emas Pegadaian. *Jurnal Ilmu Manajemen*, 8(2), 472-482.
- Aw, C. X. A., Chuah, S. H. W., Sabri, M. F., & Basha, N. K. (2021). Go loud or go home? How power distance belief influences the effect of brand prominence on status consumption. *Journal of Retailing and Consumer Services*, 58, 1-10.
- Awani, A. (2022, October 26). PRU15: Pengundi muda, undi penentu. *Astro Awani*.
- Azhar, Z., Azilah, N., & Syafiq, A. (2017, November). Investment awareness among young generation. In *International Conference on Business and Management Research (ICBMR 2017)* (pp. 126-135). Atlantis Press.
- Azizah, N., Nurfadhilah, Ramesh, Mior, A. (2013). Financial Literacy: A study among the university students. *Interdisciplinary Journal of Contemporary Research in Business*, vol. 5, no. 2 pp. 279-299.
- Baur, D. G. & McDermott, T. K. (2016). Why is gold a haven? *Journal of Behavioral and Experimental Finance*, 10, 63-71.

- Beal, D. J., & Delpachitra, S. B. (2003). Financial literacy among Australian university students. *Economic Papers*, 22(1), 15.
- Blog, F. (2021, March 1). Pilot survey: Definition, importance + [ question examples]. Create Free Online Forms & Surveys in 2 Mins | Formplus.
- Borate, N. (2019, November 13). Gen Z has a problem with gold: WGC Study | Mint. Mint.
- Boushey, H. (2005). Student debt: Bigger and bigger. Center for Economic and Policy Research, Washington, DC.
- Chander, S., & Singh, J. (2004). Performance of mutual funds in India: Empirical evidence. *The ICFAI Journal of Applied Finance*, 10, 45-63. *Advances in Economics, Business and Management Research*, volume 36
- Claudia, G. & Murniati, M. P. (2018). Self-efficacy as the moderating variable in framing effect on investment decision making. *Southeast Asia Journal of Contemporary Business, Economics and Law*, 16(1), 22-27.
- Contributors, E. T. (2022b, May 20). Why Gen Y, Gen Z shouldn't shy away from investing in gold. *The Economic Times*.
- Corporate Finance Institute. (2022, October 27). Financial literacy.
- Coşkun, A., Şahin, M. A., & Ateş, S. (2016). Impact of Financial Literacy on the Behavioral Biases of Individual Stock Investors: Evidence from Borsa Istanbul. *Business and Economics Research Journal*, 7(3), 1–19.
- Dewan Bahasa dan Pustaka. (2000). *Kamus Dewan*. Edisi 4. Ampang: Percetakan Dewan Bahasa dan Pustaka
- Dörnyei, Z. (2007). *Research Methods in Applied Linguistics: Quantitative, Qualitative, and Mixed Methodologies*. Oxford University Press.
- Editor. (2022, October 7). Sidang Dewan Negeri: 295,538 pengundi baharu direkodkan di Pahang. *Pahang Media*.
- Francis, T., & Hoefel, F. (2018). *True Gen?: Generation Z and its implications for companies*. McKinsey & Company, 12.
- Gajendra, K., & Naidu, J. G. (2020). A study on analyzing determinants of gold investments in Karnataka.
- Gamel, J., Bauer, A., Decker, T., & Menrad, K. (2022). Financing wind energy projects: An extended theory of planned behavior approach to explain private households' wind energy investment intentions in Germany. *Renewable Energy*, 182, 592-601.
- Gattiker, C., Cfa, Caia, & Research, H. O. (2022, January). Behavioural investing: Possible pitfalls and how to avoid them.
- Gazali, H. M., Che Ismail, C. M. H., & Amboala, T. (2019). Bitcoin investment behaviour: A pilot study. *International Journal on Perceptive and Cognitive Computing*, 5(2), 81-86.

- Ghazali, M. F., Lean, H. H., & Bahari, Z. (2020). Does gold investment offer protection against stock market losses? Evidence from five countries. *The Singapore Economic Review*, 65(2), 275-301.
- Ghazali, M. F., Ussdek, N. F. M., Lean, H. H., Abdullah, A. M., & Krishnan, A. R. (2022). Understanding the Gold-Inflation Nexus in Malaysia: Hedge and Safe Haven Perspectives. *International Journal of Business and Society*, 23(1), 279-296.
- Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*, 45(1), 80-105.
- Grove, S. K. (2019). *Examining Populations and Samples in Research. Understanding Nursing Research: First South Asia Edition, E-Book: Building an Evidence-Based Practice*, 228.
- Hafizi, A. M., Noreha, H., Norzalita, A. A., & Hawati, J. (2012). Gold investment in Malaysia: its operation, contemporary applications and shariah issues. In *Conference on Malaysian Islamic Economics and Finance* (pp. 5-6).
- Hamid, A., Mardhiah, A., & Midesia, S. (2019). Factors Influencing the Intention to Stock Investment Among Muslim Investors in Langsa. *Share: Jurnal Ekonomi dan Keuangan Islam*, 8(2), 142-161.
- Harahap, S., Thoyib, A., Sumiati, S., & Djazuli, A. (2022). The Impact of Financial Literacy on Retirement Planning with Serial Mediation of Financial Risk Tolerance and Saving Behavior: Evidence of Medium Entrepreneurs in Indonesia. *International Journal of Financial Studies*, 10(3), 66.
- Hayes, A. (2019). The socio-technological lives of bitcoin. *Theory, culture & society*, 36(4), 49-72.
- Hayes, A. (2022, March 9). *Why Gold Matters: Everything You Need to Know*. Investopedia.
- Hayes, A. S., & Besbris, M. (2022). Earmarking space: relationality, economic judgments, and housing wealth. *Socio-Economic Review*.
- Husniyah, A. R., Ahmad Fauzi, A. W., & Mohamad Fazli, S. (2018). Malaysian Public Sector Employees' Gold Investment Intention as a Mediator in Gold Investment Behaviour.
- Humaira, I., & Sagoro, E. M. (2018). The Influence of Financial Knowledge, Financial Attitude, and Personality towards Financial Management Behavior on Small Medium Enterprises at Batik Craft of Bantul Regency. *Nominal Journal, Accounting and Management Barometer Research*, 7(1), 96-110.
- Ibrahim, M. H. (2012). Financial market risk and gold investment in an emerging market: the case of Malaysia. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Indika, D. R., Himawan, S. N. F., & Firmansyah, E. A. (2020). Impact of income, consumption, saving, and number of zakat management organizations on the zakat fund collection. *Jurnal Bisnis dan Manajemen*, 21(2), 156-165.

Kakkar, S., & Chitrao, P. V. (2022). A Study of Purchase Behaviour of Ornamental Gold Consumption. In *Intelligent Sustainable Systems* (pp. 263-271). Springer, Singapore.

Kamus Pelaburan. 1997. Kuala Lumpur: Dewan Bahasa dan Pustaka.

Katz, S. R., Flowers, N., & Rudelius-Palmer, K. (2017). Notes From the Field: 7th International Conference on Human Rights Education, Santiago, Chile, December 12-14, 2016. *International Journal of Human Rights Education*, 1(1), 7.

Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and psychological measurement*, 30(3), 607-610.

Kumar, A. (2017). Effect of service quality on customer loyalty and the mediating role of customer satisfaction: an empirical investigation for the telecom service industry. *Journal of Management Research and Analysis*, 4(4), 159-166.

Kumar, S., & Kumar, P. (2019). Factors Influencing the Investment Behavior of Women Investors: An Empirical Investigation. *IUP Journal of Financial Risk Management*, 16(4).

Kumar, J. J. A., & Robiyanto, R. (2021). The impact of gold price and US dollar index: The volatile case of Shanghai stock exchange and Bombay stock exchange during the crisis of Covid-19. *Jurnal Keuangan dan Perbankan*, 25(3), 508-531.

Kumari K, Yadav S. Linear regression analysis study. *J Pract Cardiovasc Sci*

Lanier, J. (2017) Model of Illusions and Virtual Reality. *Frontiers in Psychology*, 8, 1125.

Magano, J., Silva, C., Figueiredo, C., Vitória, A., Nogueira, T., & Pimenta Dinis, M. A. (2020). Generation Z: Fitting project management soft skills competencies—A mixed-method approach. *Education Sciences*, 10(7), 187.

Mahalakshmi, D. J., & Lissy, D. N. S. (2022). Buying Behaviour and Investment Pattern of Gold Among Employed Women in Coimbatore City. *Specialusis Ugdymas*, 1(43), 575–583.

Makhmudov, S. (2020). Ways of the Investment Environment Effect in Financing Investment Activities Development.

Makrides, A., Vrontis, D., & Christofi, M. (2020). The gold rush of digital marketing: assessing prospects of building brand awareness overseas. *Business Perspectives and Research*, 8(1), 4-20.

Manasha, M. S., & Seethalakshmi, M. N. (2020). A Study on Various Options Available to Investors While Investing in Gold. *IJRAR-International Journal of Research and Analytical Reviews (IJRAR)*, 7(1), 270-276.

Mas' ad, A. M., Rozali, M. E. A., Ismail, W. A. F. W., & Johari, F. (2018). Gold Investment Practices in Malaysia: A Shariah Review. *Journal of Fatwa Management and Research*, 215-231.

McCloy, R. A., Campbell, J. P., & Cudeck, R. (1994). A confirmatory test of a model of performance determinants. *Journal of Applied Psychology*, 79(4), 493–505.

- Menakadevi, P., Prabha, P., & Natarajan, M. L. (2021). An Awareness of Multifaceted Investment behaviour in Different Gold Instrument-as Paper, Physical and Digital Gold. *Annals of the Romanian Society for Cell Biology*, 14939-14951.
- Mishra, P., Pandey, C. M., Singh, U., Gupta, A., Sahu, C., & Keshri, A. (2019). Descriptive statistics and normality tests for statistical data. *Annals of Cardiac Anaesthesia*, 22, 67.
- MSTAR. (2020, April 1). 585, 366 Pengundi Baru Didaftar Di Terengganu. mStar. <https://www.mstar.com.my/lokal/semasa/2011/07/13/585-366-pengundi-baru-didaftar-di-terengganu>
- MSTAR. (2020, April 1). 585, 366 Pengundi Baru Didaftar Di Terengganu. mStar. <https://www.m>.
- Muhammad Ilyas, Moeljadi, & Achmad Hemly Djawahir. (2021). The effect of financial knowledge and financial well-being on investment intention mediated by financial attitude: A study on millennial generation and Gen Z in Malang City. *Business & Social Science IJRBS*.
- Muhammad Mas'ad, A., Rozali, M.E., Wan Ismail, W.A., & Johari, F. (2019). Gold Investment Practices in Malaysia: A Shariah Review. *Journal of Fatwa Management and Research*.
- Muralidharan, S., & Nagabhushanam, M. (2020). Influence of Demographic Factors on Gold Investment Decision with reference to Chennai City.
- Nawaz, N., & VR, S. (2013). A study on various forms of gold investment. Available at SSRN 3525301.
- Nejad, M. Y., Yung, G. L., Othman, J., Kssim, A. A. M., Khan, A. S., Lim, F. L. M. D., & Enbasakaran, P. (2022). Factors Influencing Cryptocurrency Awareness Among Young Working Adults in Malaysia: A Conceptual Paper. *Malaysian Journal of Social Sciences and Humanities (MJSSH)*, 7(6), e001555-e001555.
- Ngadino, F. & Said. (2019). The influence of investment knowledge, perceived risk and perceived behavioral control towards stock investment intention. *International Journal of Business Marketing and Management*, 4(1), 83-95
- Nicole, P., & Philippa, B. (2022). Bitcoins Volatility: A study about correlation between bitcoins volatility and the volatility of the S&P 500 index and the commodity gold.
- Nurul, A. Y. (2021). Perlindungan hukum terhadap transaksi jual beli emas digital melalui financial technology. *Jurnal Ekonomi*, 1-16.
- Pahlevi, R. W. & Oktaviani, I. I. (2018). Determinants of individual investor behaviour in stock investment decisions. *Accounting and Financial Review*, 1(2), 53-61.
- Prasanna Chandra. (2012). *Investment analysis and portfolio management*, 2nd edition, NJ: Tata McGraw Hill Education Publication Company Limited, New Delhi.
- Pavithra, M., & Venugopal, P. (2022). A Study on Consumer Buying Behavior towards Gold Jewellery - Special Reference to Coimbatore City. *International Journal of Research Publication and Reviews Journal Homepage: Wwww.ijrpr.com*, 3(5), 2491–2493.

- Peredaryenko, M. (2019). Gold dinar as a consumer product: modified version of the theory of planned behaviour. *International Journal of Economics, Management and Accounting*, 27(2), 353-372.
- Pratiwi, N., Iswahyudi, C., & Safitri, R. I. (2019, May). Generalized extreme value distribution for value at risk analysis on gold price. In *Journal of Physics: Conference Series* (Vol. 1217, No. 1, p. 012090). IOP Publishing.
- Pristanti, H., Wulansari, K., Andansari, D., & Amimah, T. K. (2022, March). The Effect of Brand Trust and Price Perception on Customer Satisfaction on Gold Savings Products at PT.
- Priporas, C. V., Stylos, N., & Fotiadis, A. K. (2017). Generation Z consumers' expectations of interactions in smart retailing: A future agenda. *Computers in Human Behavior*, 77, 374–381.
- Priyanka, J., & Tripathi, L. K. (2019). Investment Behaviour: An Analytical Review. *Advances in Management Vol*, 12, 1.
- Preedy, V. R., & Watson, R. R. (2012). *Handbook of Disease Burdens and Quality of Life Measures* (Springer Reference) (2010th ed.). Springer
- Putri, W. W., & Hamidi, M. (2019). Pengaruh Literasi Keuangan, Efikasi Keuangan, dan Faktor Demografi terhadap Pengambilan Keputusan Investasi (Studi Kasus pada Mahasiswa Magister Manajemen Fakultas Ekonomi Universitas Andalas Padang). *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 4(1), 210–224.
- Quan-Haase, A., & Sloan, L. (Eds.). (2022). *The SAGE handbook of social media research methods*. Sage.
- Rahadjeng, E. R. & Fiandari, Y. R. (2020). The effect of attitude, subjective norms, and control of behavior towards intention in share investment. *Manajemen Bisnis*, 10(2), 17-25.
- Rahim, F (2021, May 18). *Gold Malaysia: Here's Your Guide to Gold Investment 101!* Loanstreet.
- Raihan, M. M., Anshori, M., & Trihatmoko, H. (2021). The influence of financial knowledge and risk tolerance on investment decision making. *Jurnal Ekonomi Bisnis dan Kewirausahaan*, 10(2), 140- 153.
- Rangotra, R., & Mushtaq, M. (2022). Gold Market Anomalies: A Study of Indian Spot Market of Gold and Gold Futures. *Journal of Positive School Psychology*, 6(8), 9783-9800.
- Raza, N., Ibrahimy, A., Ali, A., & Ali, S. (2016). Gold and Islamic stocks: A hedge and haven comparison in time frequency domain for Brics markets. *The Journal of Developing Areas*, 50(6), 305-318.
- Razali, N. M., & Wah, Y. B. (2011). Power comparisons of Shapiro-Wilk, Kolmogorov-Smirnov, Lilliefors, and Anderson-Darling tests. *Journal of Statistical Modeling and Analytics*, 2(1), 21-33.
- Reinikainen, H., Kari, J. T., & Luoma-Aho, V. (2020). Generation Z and organizational listening on social media. *Media and Communication*, 8(2), 185-196.



- Septyanto, D., Aminullah Assagal, & Nur Sayidah. (2021). The Intention of Investors in Making Investment Decisions in Sharia Stocks: Empirical Study in Indonesian. ResearchGate.
- Shankar, M. G., & Bhatt, K. (2022). A Study of the Level of Stock Market Investment Awareness Among Young Entrepreneur, With A Focus on the Mumbai Region. *Journal of Positive School Psychology*, 6(2), 4947-4953.
- Shapiro, S. S., & Wilk, M. B. (1965). An Analysis of Variance Test for Normality (Complete Samples). *Biometrika*, 52(3/4), 591-611.
- Sheikh, U. A., Asad, M., Ahmed, Z., & Mukhtar, U. (2020). Asymmetrical relationship between oil prices, gold prices, exchange rate, and stock prices during global financial crisis 2008: Evidence from Pakistan. *Cogent Economics & Finance*, 8(1), 1757802.
- Sekaran, N. K., Choi, H., Hayward, R. A., & Langa, K. M. (2013). Fall-associated difficulty with activities of daily living in functionally independent individuals aged 65 to 69 in the United States: a cohort study. *Journal of the American Geriatrics Society*, 61(1), 96-100.
- Sudindra, V. R., & Naidu, J. G. (2019). Is Sovereign Gold Bond being Better Than Other Gold Investment? *International Journal of Management Studies*, 6(2), 101-104.
- Sun, W., Dedahanov, A. T., Shin, H. Y., & Li, W. P. (2021). Factors affecting institutional investors to add crypto currency to asset portfolios. *North American Journal of Economics and Finance*, 58(April), 101499.
- Suprihati & Pradanawati, S. L. (2020). The influence of knowledge, investment motivation and investment understanding on student interest to invest in the capital market. *International Journal of Economics, Business and Accounting Research*, 4(4), 1030- 1038.
- Syukor Hashim. (2017). Analisis Fundamental Harga Emas. Kuala Lumpur: One Publisher.
- Tamaraa, D., Setob, A. B. R., Kurniawan, K., & Hamonangan, K. N. (2021). Gold investing behavior through e-commerce platforms. *Turkish Online Journal of Qualitative Inquiry*, 12(7), 13183- 13205.
- Thanyasunthornsakun, K. (2018). Determinants of gold futures investment decisions by investors in Udon Thani Municipality, Udon Thani Province. *Thaiscience*, 475-490.
- Thiyagarajan, S., & Durairaj, D. (2022). Investment myths and its effect on investment behaviour of young investors influencing socially responsible investment (Sri). *International Journal of Health Sciences*.
- Turner, A. (2015). "Generation Z: Technology and Social Interest", *The Journal of Individual Psychology*, 71/2, 103-113.
- Utkarsh, Pandey, A., Ashta, A., Spiegelman, E., & Sutan, A. (2020). Catch Them Young: Impact of Financial Socialization, Financial Literacy and Attitude Towards Money On Financial Well-Being of Young Adults. *International Journal of Consumer Studies*, March 1–11.
- Vanitha, S., & Saravanakumar, K. (2019). The usage of gold and the investment analysis based on gold rate in India. *International Journal of Electrical and Computer Engineering*, 9(5), 4296.

Verma, N., Negi, Y. S., & Shukla, R. K. (2020) Household Investment Preferences for Gold and Gold Exchange Traded Funds (ETFs) in Himachal Pradesh, India.

Vikram, M. P., & Sinha, R. K. (2022). The Impact of Pandemic on Investment Behaviour: Specifically, On Gold Investment in India. *Journal of Positive School Psychology*, 6(3), 7621-7627.

Wahab, A. F. A., Rahim, H. A., Sabri, M. F., Othman, M. A., & Rasdi, R. M. (2016). Gold investment intention among urban public sector employees in Malaysia. *Malaysian Journal of Consumer and Family Economics*, 19, 95-106.

Wilson, K., Fornasier, S., & White, K. M. (2010). Psychological predictors of young adults' use of social networking sites. *Cyberpsychology, behavior, and social networking*, 13(2), 173-177.

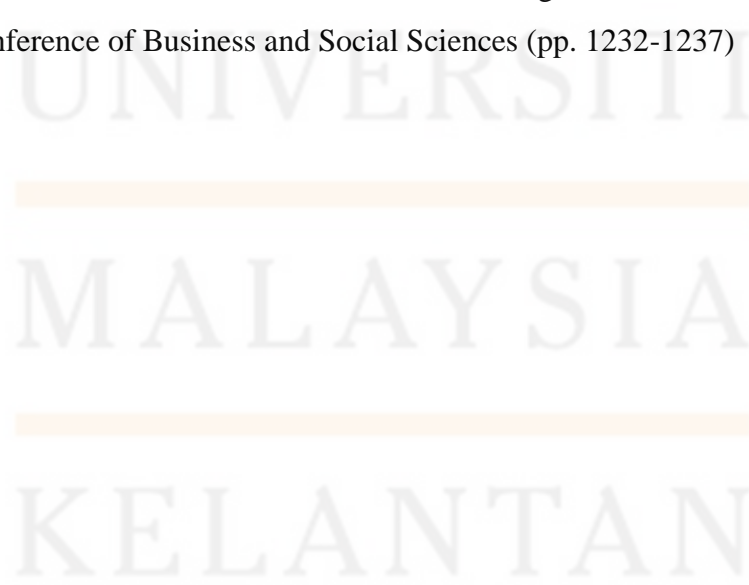
Yadav, A. (2022). A study of financial literacy and financial behaviour among millennials and generation Z. *Journal of the Asiatic society of Mumbai*.

Yang, M., Mamun, A. A., Mohiuddin, M., Al-Shami, S. S. A., & Zainol, N. R. (2021). Predicting Stock Market Investment Intention and Behavior among Malaysian Working Adults Using Partial Least Squares Structural Equation Modeling. *Mathematics*, 9(8), 873.

Yanuar, Y. & Zainul, A. A. (2021). The effect of perceived behavioral control, personality traits, financial risk, and expected investment value on investment intention among millennial investors, in *Proceedings of the 3rd Tarumanagara International Conference on the Applications of Social Sciences and Humanities*.

Yong, C. C., Yew, S. Y., & Wee, C. K. (2018). Financial knowledge, attitude, and behaviour of young working adults in Malaysia. *Institutions and Economies*, 10(4), 21–48.

Zainab, Z., & Yusuf, M. H. (2022, April). Influence of Crypto Currency Performance Analysis of Bitcoin, Stocks and Gold on Investment Decision Making in The Millennial Generation. In *International Conference of Business and Social Sciences* (pp. 1232-1237)



**APPENDIX A**

**A1: List of gold company investment**

No.	Bank/Company	Account Name	Website url
i.	Kuwait Finance House (KFH)	KFH Gold Account-I	<a href="http://www.kfh.com.my">www.kfh.com.my</a>
		KFH Junior Gold Account-i	
ii.	Citibank	Citibank Gold Account	<a href="http://www.citibank.com.my/wealth-management/citigold">http://www.citibank.com.my/wealth-management/citigold</a>
		Citibank Dual Currency Account (Gold)	
iii.	Public Bank	Premium Currency Investment Gold	<a href="http://www.pbebank.com">www.pbebank.com</a>
iv.	UOB Bank	Gold Savings Account (GSA)	<a href="https://www.uob.com.my/corporate/gmim/gmim-pga.page">https://www.uob.com.my/corporate/gmim/gmim-pga.page</a>
v.	HSBC Bank	HSBC Gold Account	<a href="https://www.hshc.com.my/accounts/products/gold">https://www.hshc.com.my/accounts/products/gold</a>
vi.	Public Gold	Gold Accumulation Program (GAP)	<a href="http://www.publicgold.com.my">www.publicgold.com.my</a>

## APPENDIX B

### B1: List of gold companies in Malaysia

No	Gold and Jewellery Company	Website
i.	Wah Chan Gold & Jewellery	<a href="http://www.wahchan.com.my">www.wahchan.com.my</a>
ii.	HABIB	<a href="http://www.habibjewels.com">www.habibjewels.com</a>
iii.	Poh Kong Jewellers	<a href="http://www.pohkong.com.my">www.pohkong.com.my</a>
iv	Kedai Emas Anuar	Tiktok : @emasanuaronline
v.	Kelantan Gold Trade Sdn.Bhd	<a href="http://www.kgt.com.my">www.kgt.com.my</a>
vi	Kedai Emas Rich Gold	<a href="https://kedai-emas-richgold.business.site">https://kedai-emas-richgold.business.site</a>
vii.	Kuwait Finance House	<a href="http://www.kfh.com.my">www.kfh.com.my</a>
viii.	Tomei	<a href="http://www.tomei.com.my">www.tomei.com.my</a>
ix	Power Gold	Powergold-i.blogspot.com

## APPENDIX C

### QUESTIONNAIRES



**UNIVERSITY MALAYSIA KELANTAN**

**FACULTY OF ENTREPRENEURSHIP AND BUSINESS**

**BACHELOR OF ENTREPRENEURSHIP (COMMERCE) WITH HONOURS**

**FACTOR INFLUENCING OF GOLD INVESTMENT AWARENESS AMONG GENERATION Z**

Kindly respondent:

We are final-year student at University Malaysia Kelantan's Faculty of Entrepreneurship and Business, where pursuing a Bachelor of Entrepreneurship (Commerce) with Honours of Factor Influencing of Gold Investment Awareness Among Generation Z" in East Coast's areas which in Kelantan, Terengganu, and Pahang is the name of the study I'm undertaking. We really appreciate you taking part in this study. It will take around 5 minutes of your valuable time to complete the questionnaire. Your private information will be kept completely private. The collected information is exclusively used for academic study.

It will take 5 to 10 minutes to complete the following questions. The information gathered will be helpful in understanding my study, and all information will be carefully saved and used solely for academic purposes. We really appreciate your thoughtful involvement in this research. Please respond thoughtfully to each of the questions on this form. All comments will be treated in confidence. The assertions don't have any right or wrong answers. Contact the following for more information:

1. Logeswaran A/L Baskaran (A19A0250)  
Email: [logesbaskaran123@gmail.com](mailto:logesbaskaran123@gmail.com)
2. Siti Nur Hatika Binti Shaikh Salim (A19A0873)  
Email: [hatika.a19a0873@siswa.umk.edu.my](mailto:hatika.a19a0873@siswa.umk.edu.my)
3. Nurul Noor Murnie Binri Mat Nasir (A19A0766)  
Email: [murnie.a19a0766@siswa.umk.edu.my](mailto:murnie.a19a0766@siswa.umk.edu.my)
4. Syazwani Inti Abd Shukur (A19A0918)

Email: [syazwaniti.a19a0918@siswa.umk.edu.my](mailto:syazwaniti.a19a0918@siswa.umk.edu.my)

Thank you very much for your feedback and cooperation.

*Mohon responden:*

*Kami merupakan pelajar tahun akhir di Fakulti Keusahawanan dan Perniagaan Universiti Malaysia Kelantan, di mana saya sedang mengikuti pengajian Ijazah Sarjana Muda Keusahawanan (Perdagangan) dengan Kepujian. " Faktor Yang Mempengaruhi Kesedaran Pelaburan Emas Di Kalangan Generasi Z" dalam lingkungan Pantai timur iaitu Kelantan, Terengganu, dan Pahang adalah nama kajian yang saya jalankan. Kami amat menghargai anda mengambil bahagian dalam kajian ini. Ia akan mengambil masa kira-kira 5 minit masa berharga anda untuk melengkapkan soal selidik. Maklumat peribadi anda akan dirahsiakan sepenuhnya. Maklumat yang dikumpul digunakan secara eksklusif untuk kajian akademik.*

*Ia akan mengambil masa 5 hingga 10 minit untuk menyelesaikan soalan berikut. Maklumat yang dikumpul akan membantu dalam memahami kajian saya, dan semua maklumat akan disimpan dengan berhati-hati dan digunakan semata-mata untuk tujuan akademik. Kami amat menghargai penglibatan anda dalam penyelidikan ini. Sila balas dengan teliti setiap soalan pada borang ini. Semua komen akan dilayan dengan yakin. Pernyataan itu tidak mempunyai jawapan yang betul atau salah. Hubungi berikut untuk maklumat lanjut:*

1. Logeswaran A/L Baskaran (A19A0250)  
Email: [logesbaskaran123@gmail.com](mailto:logesbaskaran123@gmail.com)
2. Siti Nur Hatika Binti Shaikh Salim (A19A0873)  
Email: [hatika.a19a0873@siswa.umk.edu.my](mailto:hatika.a19a0873@siswa.umk.edu.my)
3. Nurul Noor Murnie Binri Mat Nasir (A19A0766)  
Email: [murnie.a19a0766@siswa.umk.edu.my](mailto:murnie.a19a0766@siswa.umk.edu.my)
4. Syazwani Inti Abd Shukur (A19A0918)  
Email: [syazwaniti.a19a0918@siswa.umk.edu.my](mailto:syazwaniti.a19a0918@siswa.umk.edu.my)

*Terima kasih atas maklum balas dan kerjasama anda.*

**SECTION A: DEMOGRAPHIC INFORMATION****BAHAGIAN A: MAKLUMAT DEMOGRAFI**

The following questions aim to provide some demographic information that is important to this study. Please fill this accurately. Please tick (/) on the right information.

*Soalan-soalan berikut bertujuan mendapatkan beberapa maklumat demografi yang penting untuk kajian ini. Sila isi dengan tepat. Sila tandakan (/) pada maklumat yang betul.*

**Gender / Jantina**

Male / <i>Lelaki</i>	<input type="checkbox"/>	Female / <i>Perempuan</i>	<input type="checkbox"/>
----------------------	--------------------------	---------------------------	--------------------------

**Age / Umur**

17-19 years old/ <i>umur</i>	<input type="checkbox"/>
20 - 23 years old/ <i>umur</i>	<input type="checkbox"/>
24 - 25 years old/ <i>umur</i>	<input type="checkbox"/>

**Academic Qualification / Kelayakan Akademik**

SPM	<input type="checkbox"/>
STPM	<input type="checkbox"/>
Degree/Diploma	<input type="checkbox"/>
Postgraduate	<input type="checkbox"/>
Others	<input type="checkbox"/>

**Race / Bangsa**

Malay/ <i>Melayu</i>	<input type="checkbox"/>
Chinese/ <i>Cina</i>	<input type="checkbox"/>
Indian/ <i>India</i>	<input type="checkbox"/>
Others/ <i>Lain-lain</i>	<input type="checkbox"/>

**Occupation / Pekerjaan**

Government sector/ <i>Sektor kerajaan</i>	
Private sector/ <i>Sektor swasta</i>	
Self -employed/ <i>Bekerja sendiri</i>	
Student/ <i>Pelajar</i>	
Unemployed/ <i>Tidak bekerja</i>	

**Level of Income / Tahap Pendapatan**

Below RM 1000 / <i>Bawah RM 1000</i>	
RM 1,000 - RM 1,999	
RM 2,000 - RM 2,999	
RM 3,000 - RM 3,999	
RM 4,000 and above / <i>RM 4,000 dan ke atas</i>	

**Did you have gold investment? / Adakah anda mempunyai pelaburan emas?**

Yes	
No	



**SECTION B**

This section contains the dependent variable that stated in this study. Please answer all the following questions by chosen the one that is most relevant to your thoughts and perspectives.

*Bahagian ini mengandungi pembolehubah bergantung yang dinyatakan dalam kajian ini. Sila jawab semua soalan berikut dengan memilih yang paling relevan dengan fikiran dan perspektif anda.*

Read and tick your answer below (/) with refer to the given scale.

*Baca dan bulatkan jawapan anda di bawah dengan merujuk kepada skala yang diberikan.*

**LIKERT SCALE / SKALA LIKERT**

<b>1. STRONGLY AGREE / SANGAT SETUJU</b>	<b>2. AGREE / SETUJU</b>	<b>3. UNCERTAINTY / TIDAK PASTI</b>	<b>4. DISAGREE / TIDAK BERSETUJU</b>	<b>5. STRONGLY DISAGREE / SANGAT TIDAK BERSETUJU</b>
--	--------------------------	-------------------------------------	--------------------------------------	--

The following questions are investigating the influencing factors Factor Influencing of Gold Investment Awareness Among Generation Z in Kelantan, Terengganu, and Pahang. As for the questions of scale given below. You can mark your sincere answers in the scale from 1 to 5. (/)

*Soalan berikut adalah untuk Mengkaji Faktor Yang Mempengaruhi Kesedaran Pelaburan Emas Di Kalangan Generasi Z Di Kelantan, Terengganu, dan Pahang. Setiap skala untuk soalan diberikan di bawah. Anda boleh menandakan jawapan anda pada skala 1 hingga 5. (/)*

**SECTION B: GOLD INVESTMENT AWARENESS**

<b>NO</b>	<b>FINANCIAL LITERACY</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>1</b>	I am aware that investments is important in the future / <i>Saya sedar pelaburan sangat penting untuk masa hadapan.</i>					
<b>2</b>	I am aware that investments are good for financial planning. / <i>Saya sedar pelaburan adalah sangat bagus untuk rancangan kewangan.</i>					
<b>3</b>	I am aware that investment can give more income / <i>Saya sedar pelaburan emas dapat menjana pendapatan yang lebih .</i>					



**SECTION C: FINANCIAL LITERACY**

<b>NO</b>	<b>FINANCIAL LITERACY</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>1</b>	I have attitude that always tried to learn about self-taught investment and attend investment seminars. / <i>Saya mempunyai sikap yang sentiasa mencuba untuk mempelajari tentang pelaburan dengan mengetahui untuk belajar sendiri dan menghadiri seminar pelaburan.</i>					
<b>2</b>	I know established financial well-being of gold investment continue will maintain and increase investor wealth. / <i>Saya tahu kesejahteraan pelaburan emas akan mengekalkan dan meningkatkan kekayaan pelabur.</i>					
<b>3</b>	I am prepared to risk some of my own money when doing investment because I have financial knowlege / <i>Saya bersedia untuk mempertaruhkan sebahagian daripada wang saya sendiri apabila melakukan pelaburan kerana saya mempunyai pengetahuan kewangan. .</i>					

FKP

UNIVERSITI  
MALAYSIA  
KELANTAN

**SECTION D: PERSONAL INTEREST**

**Factor Influencing of Gold Investment Awareness Among Generation Z in Kelantan, Terengganu, and Pahang. / Faktor Yang Mempengaruhi Kesedaran Pelaburan Emas Di Kalangan Generasi Z di Kelantan, Terengganu dan Pahang.**

NO	PERSONAL INTEREST	1	2	3	4	5
1	I got investment motivation from website. / <i>Saya mendapat motivasi pelaburan daripada laman web.</i>					
2	I would invest based on my psychological factor whether invest gold are necessity or not. / <i>Saya akan melabur berdasarkan faktor psikologi sama ada melabur emas adalah keperluan pada saya atau tidak.</i>					
3	I am interested in investment for a long term period. / <i>Saya berminat dengan pelaburan jangka masa panjang.</i>					

**SECTION E: ENVIRONMENT**

**Factor Influencing of Gold Investment Awareness Among Generation Z in Kelantan, Terengganu, and Pahang. / Faktor Yang Mempengaruhi Kesedaran Pelaburan Emas Di Kalangan Generasi Z di Kelantan, Terengganu dan Pahang.**

NO	ENVIRONMENT	1	2	3	4	5
1	Political and social will increase the investment. / <i>Politik dan Sosial akan meningkatkan pelaburan</i>					
2	Having supportive income make me want to invest in gold investment. / <i>Mempunyai sokongan pendapatan membuatkan saya untuk melabur dalam pelaburan emas</i>					
3	Investor around me had effective promotion on me to invest. / <i>Pelabur di sekeliling saya membuat penawaran yang berkesan kepada saya untuk melabur.</i>					

**SECTION F: PERCEIVED BEHAVIOUR**

**Factor Influencing of Gold Investment Awareness Among Generation Z in Kelantan, Terengganu, and Pahang. / Faktor Yang Mempengaruhi Kesedaran Pelaburan Emas Di Kalangan Generasi Z di Kelantan, Terengganu dan Pahang.**

NO	PERCEIVED BEHAVIOUR	1	2	3	4	5
1	I really confidence that invest gold had more profit. / <i>Saya sangat pasti pelaburan terhadap emas akan meningkatkan keuntungan.</i>					
2	Cultural beliefs make people know that invest gold is an incentive to avoid liquidity of money. / <i>Kepercayaan budaya membuat orang tahu bahawa melabur emas adalah insentif untuk mengelakkan kecairan wang.</i>					
4	I have self-efficacy that invest gold can make investor wealth. / <i>Saya mempunyai keupayaan diri bahawa melabur emas boleh menjadi pelabur yang kaya.</i>					

**APPENDIX D  
GANTT CHART**

<b>WEEK</b> <b>TASK</b>	<b>OCT</b> <b>WEEK</b> <b>3</b>	<b>OCT</b> <b>WEEK</b> <b>4</b>	<b>NOV</b> <b>WEEK</b> <b>1</b>	<b>NOV</b> <b>WEEK</b> <b>2</b>	<b>NOV</b> <b>WEEK</b> <b>3</b>	<b>NOV</b> <b>WEEK</b> <b>4</b>	<b>DEC</b> <b>WEEK</b> <b>1</b>	<b>DEC</b> <b>WEEK</b> <b>2</b>	<b>DEC</b> <b>WEEK</b> <b>3</b>	<b>DEC</b> <b>WEEK</b> <b>4</b>	<b>JAN</b> <b>WEEK</b> <b>1</b>	<b>JAN</b> <b>WEEK</b> <b>2</b>	<b>JAN</b> <b>WEEK</b> <b>3</b>	<b>JAN</b> <b>WEEK</b> <b>4</b>
Topic Choosing and Chapter 1														
Searching for Journal and Do Matric Table														
Chapter 1 editing and Checking														
Chapter 2 editing and Checking														
Chapter 3														
Chapter 3 editing and checking														
Formatting questionnaire and References														
Submission for PPTA 1														
Preparation for														

Presentation PPTA 1														
Meeting for PPTA 11														
Created google form and collecting respondent for pilot test														
Created google form and collecting data for SPSS														
Created SPSS														
Chapter 4 & 5 in progress														
Checking chapter 4 & chapter 5 and doing correction														
Submission foe E-poster, research report and video presentation														
Submission for final report														

UNIVERSITI  
MALAYSIA  
KELANTAN