

## Trust, Tradition, and Perceived Liquidity as Drivers of Gold Investment Decisions: Evidence from Meureubo, West Aceh-Indonesia

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### Abstract

This study aims to analyze the influence of trust, tradition, and perceived liquidity on gold investment decisions among the community of Meureubo District, West Aceh Regency. The sampling technique was determined using the Cochran formula combined with a simple random sampling method, resulting in 97 respondents. The data were analyzed using inferential analysis based on Partial Least Squares (PLS) with the assistance of SmartPLS version 4.1.1.6. The results indicate that trust has a positive and significant effect on gold investment decisions, reflecting the community's strong confidence in gold as a safe and stable investment instrument. In contrast, tradition does not have a significant effect, suggesting that investment decisions are driven more by rational considerations than by inherited cultural practices. Meanwhile, perceived liquidity has a positive and significant influence, as gold is perceived to be easily liquidated and flexible in meeting urgent financial needs. In the context of the Meureubo community, which largely depends on the agricultural and fisheries sectors, these findings imply that gold investment serves as a diversification strategy to reduce the risk of income fluctuations among farmers and fishermen, while also functioning as a hedge against economic instability.

**Keywords:** *Trust, Tradision, Perceived Liquidity Society, Gold Investment Decision.*

### Introduction

In uncertain economic conditions, people tend to seek investment instruments that are able to maintain the stability of their wealth value. One of the most preferred investment options is gold, as it is considered to have relatively low risk and can be easily liquidated at any time. In addition, gold is widely recognized as an asset capable of protecting value against inflationary pressures and global economic uncertainty (Awaluddin & Pratiwi, 2024). In recent years, gold prices have shown fluctuating movements in line with global economic conditions and geopolitical uncertainty. In 2024, gold prices experienced a

significant upward trend due to the increasing demand for safe-haven assets, rising inflation, and the depreciation of currencies in various countries.

However, in early 2025, during the geopolitical tensions between the United States and Iran, gold prices temporarily declined due to the strengthening of the US dollar before rising again alongside increasing global uncertainty (Bawono, 2026). This phenomenon indicates that fluctuations in gold prices are influenced not only by economic factors, but also by geopolitical conditions and market sentiment.

These dynamics have also influenced people's investment behavior, including in Indonesia. In a dynamic economic environment, gold is increasingly perceived as a safe, liquid, and value-protecting investment instrument. At the local level, the community of Meureubo District, West Aceh Regency, has also demonstrated fluctuating patterns of gold investment, based on observations of gold buying and selling activities conducted from May to September 2025 at several gold shops in Meulaboh City, as illustrated in the following figure:

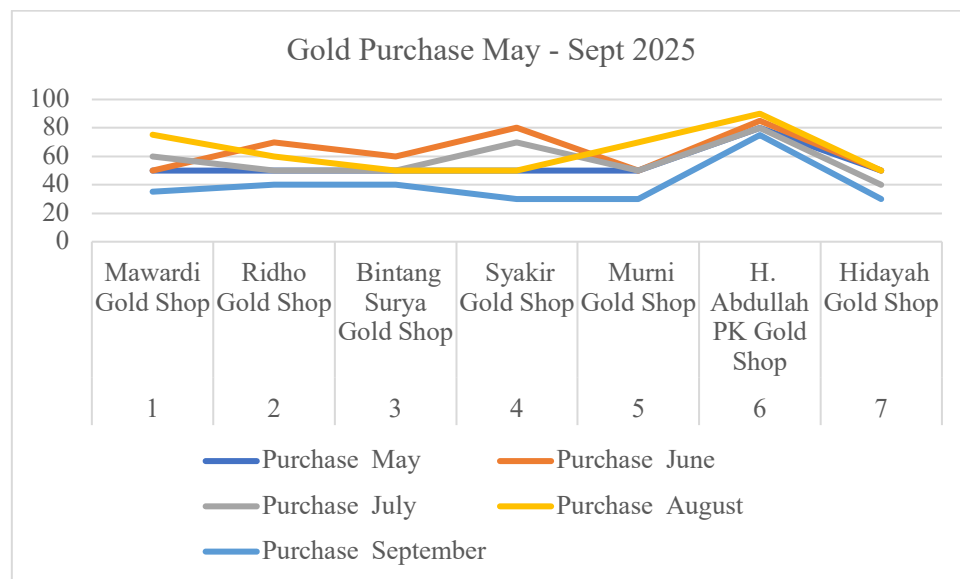


**Figure 1.** Gold Purchases in Meureubo District during May–September 2025

Source: Processed data by the authors (2025)

Based on Figure 1, it can be observed that the increase in purchasing activity was particularly evident in June, which coincided with the Eid al-Adha holiday period.

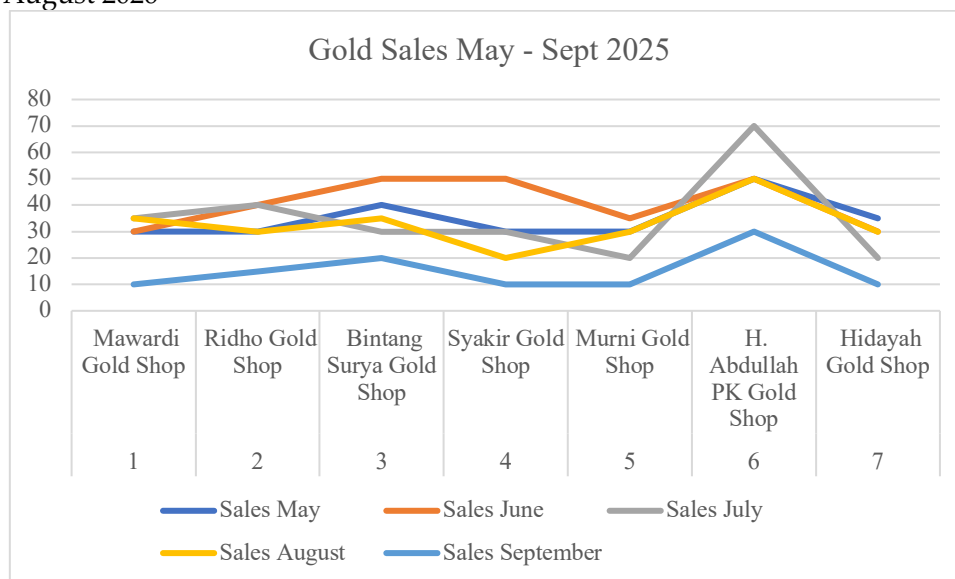


Figure 2. Gold Sales in Meureubo District during May–September 2025

Source: Processed data by the authors (2025)

Meanwhile, Figure 2 shows that selling activity tended to increase in September when gold prices experienced an upward trend. This condition indicates a relationship between social momentum and price movements in influencing the community's investment decisions. In addition, during certain periods such as August, there was a significant surge in gold purchases in several gold stores, including approximately 75% at Mawardi Gold Store, 60% at Ridho Gold Store, and 90% at H. Abdullah PK Gold Store. Conversely, in September, there was a decline in both purchasing and selling activities across almost all gold stores. These fluctuations indicate that the community's gold investment decisions are influenced not only by economic factors, but also by external conditions and prevailing social habits within society. In general, people tend to purchase gold as a form of long-term value preservation rather than for short-term trading purposes.

This phenomenon indicates the existence of issues related to community investment behavior that is not entirely economically rational. Investment decisions are influenced not only by considerations of profitability and liquidity, but also by factors such as trust and traditions that are deeply rooted in community life. Therefore, this study aims to analyze the influence of trust, tradition, and perceived liquidity on gold investment decisions in Meureubo District, West Aceh Regency. This research is expected to contribute to the

development of behavioral finance studies, particularly in understanding the role of psychological and socio-cultural factors in investment decision-making.

## **Literature Review**

### **Trust**

Trust refers to an individual's confidence in the security, reliability, and credibility of an investment instrument as well as the parties involved in it. In the context of investment, trust plays an important role in reducing uncertainty and the risks perceived by investors (Mawarni et al., 2025). According to Fadillah et al. (2025) a high level of trust encourages an individual's investment interest and decision-making. Furthermore, Gefen (2000) states that trust is a key factor in decision-making within environments characterized by uncertainty. Therefore, the higher the level of trust, the greater the likelihood that individuals will engage in investment activities.

### **Tradition**

Tradition refers to the values, customs, and practices that are passed down from generation to generation within a society and influence individual behavior, including economic activities. In the context of gold investment, tradition often positions gold as a symbol of wealth, family savings, and inheritance (Atmadja, 2010). Research by Rathi (2024) shows that cultural factors influence people's investment decisions. This is consistent with the view of Hofstede (2011) who stated that cultural values can shape individuals' economic preferences. Therefore, tradition becomes an important factor influencing investment decisions, particularly in communities that strongly uphold cultural values.

### **Perceived Liquidity Society**

Perceived Liquidity Society refers to the public's perception of how easily an asset can be converted into cash without experiencing a significant decline in value. Liquidity is an important consideration in investment decisions because it is closely related to the flexibility and security of an asset (Listiarini et al., 2025). According to Risman et al. (2024)

perceived liquidity has a positive influence on investment decisions. In addition, Amihud et al. (2006) state that assets with high liquidity are more attractive to investors. Therefore, the higher the perceived liquidity of an asset, the greater the tendency of people to invest in it.

### **Gold Investment Decision**

Investment decision refers to the process by which individuals select investment alternatives based on certain considerations, whether rational or emotional. In traditional finance theory, investment decisions are based on the relationship between risk and return, as proposed by (Markowitz, 1952). However, from the perspective of behavioral finance, investment decisions are also influenced by psychological and social factors (Baker & Nofsinger, 2010). Research by Risman et al. (2024) shows that investment decisions are affected by perceptions, trust, and social conditions within society. Therefore, gold investment decisions are influenced not only by economic factors, but also by non-economic factors.

### **Research Methods**

This study employed a quantitative approach using a survey method to analyze the influence of trust, tradition, and perceived liquidity society on gold investment decisions. The research was conducted in Meureubo District, West Aceh Regency, in 2026, with data collection carried out from March to April 2026. The population in this study consisted of individuals who owned or had experience in gold investment. Since the exact population size was unknown, the sample size was determined using the Cochran formula with a simple random sampling technique, resulting in a total sample of 97 respondents. Data collection was conducted through the direct distribution of questionnaires to respondents. The collected data were subsequently analyzed using descriptive statistical analysis with [IBM SPSS](#) version 26 and inferential statistical analysis using [SmartPLS](#) version 4.1.1.6 to examine the relationships among the research variables.

## Results and Discussion

### Respondent Profile

After all research data had been collected, descriptive statistical analysis was conducted. The detailed characteristics of the respondents are presented in Table 1 below.

**Table 1.** Characteristics of Respondents

| Characteristics | Description                          | Frequency | Percentage% |
|-----------------|--------------------------------------|-----------|-------------|
| Gender          | Male                                 | 19        | 19,59       |
|                 | Female                               | 78        | 80,41       |
| Religion        | Islam                                | 94        | 96,91       |
|                 | Protestant Christian                 | 1         | 1,03        |
|                 | Catholic Christian                   | 2         | 2,06        |
| Age             | 20-24                                | 67        | 69,07       |
|                 | 25-29                                | 8         | 8,25        |
|                 | 30-34                                | 4         | 4,12        |
|                 | 35-39                                | 1         | 1,03        |
|                 | 40-44                                | 9         | 9,28        |
|                 | 45-49                                | 3         | 3,09        |
|                 | 55-59                                | 5         | 5,15        |
| Marital Status  | Married                              | 31        | 31,96       |
|                 | Single                               | 66        | 68,04       |
| Last Education  | Elementary School/Equivalent         | 4         | 2,06        |
|                 | Junior High School/Equivalent        | 2         | 51,55       |
|                 | Senior High School/Vocational School | 50        | 3,09        |
|                 |                                      |           | 38,14       |
|                 | Diploma                              | 3         | 1,03        |
|                 | Bachelor degree (S1)                 | 37        |             |
|                 | Postgraduate(S2/S3)                  | 1         |             |
|                 |                                      |           |             |
| Occupation      | Student/College Student              | 31        | 31,96       |
|                 |                                      | 4         | 4,12        |

|                       |                   |    |       |
|-----------------------|-------------------|----|-------|
|                       | Civil             | 24 | 24,74 |
|                       | Servant/Goverment | 8  | 8,25  |
|                       | Employee          | 18 | 18,56 |
|                       | Private Employee  | 12 | 12,37 |
|                       | Entrepreneur      |    |       |
|                       | Housewife         |    |       |
|                       | Others:           |    |       |
| Investment Experience | <1 Year           | 49 | 50,52 |
|                       | 1-3 Years         | 16 | 16,49 |
|                       | >3 Years          | 32 | 32,99 |
| Total                 |                   | 97 |       |

Based on the research findings, the respondents were predominantly female, accounting for 80.41% of the sample, while male respondents represented 19.59%. In terms of religion, the majority of respondents were Muslim at 96.91%, followed by Protestant Christians at 1.03% and Catholic Christians at 2.06%. In terms of age, most respondents were in the 20–24 years age group, accounting for 69.07%, followed by those aged 40–44 years at 9.28%, 25–29 years at 8.25%, 55–59 years at 5.15%, 30–34 years at 4.12%, 45–49 years at 3.09%, and 35–39 years at 1.03%.

Based on marital status, the majority of respondents were unmarried, accounting for 68.04%, while 31.96% were married. Regarding educational background, most respondents had completed senior high school/vocational school (SMA/SMK) at 51.55%, followed by bachelor's degree holders (S1) at 38.14%, elementary school graduates at 4.12%, diploma holders at 3.09%, junior high school graduates at 2.06%, and postgraduate degree holders at 1.03%. In terms of occupation, the majority of respondents were students/college students at 31.96%, followed by private employees at 24.74%, housewives at 18.56%, others at 12.37%, traders/entrepreneurs at 8.25%, and government employees/civil servants at 4.12%. Meanwhile, based on investment experience, most respondents had less than one year of investment experience, accounting for 50.52%, followed by those with more than three years of experience at 32.99%, and those with one to three years of experience at 16.49%.

## Path Model Evaluation

In the Partial Least Squares (PLS) method, there are four criteria used to evaluate the indicators of the measurement model (Outer Model), namely indicator reliability, internal consistency, convergent validity, and discriminant validity (Ghozali, 2021). An indicator is considered to have good reliability if its factor loading value is greater than 0.70. Table 2 and Figure 3 demonstrate that the indicators used in this study are reliable.

**Table 2.** *Outer Loading*

|           |   |           | <i>Original<br/>sample (O)</i> | <i>Sample<br/>mean (M)</i> | <i>Standard<br/>deviation<br/>(STDEV)</i> | <i>T statistics<br/>( O/STDEV )</i> | <i>P<br/>values</i> |
|-----------|---|-----------|--------------------------------|----------------------------|-------------------------------------------|-------------------------------------|---------------------|
| IE1       | ← | Gold      | 0,716                          | 0,711                      | 0,082                                     | 8,758                               | 0,000               |
| Invesment |   |           |                                |                            |                                           |                                     |                     |
| IE2       | ← | Gold      | 0,787                          | 0,782                      | 0,056                                     | 13,942                              | 0,000               |
| Invesment |   |           |                                |                            |                                           |                                     |                     |
| IE6       | ← | Gold      | 0,774                          | 0,774                      | 0,051                                     | 15,037                              | 0,000               |
| Invesment |   |           |                                |                            |                                           |                                     |                     |
| PLS3      | ← | PLS       | 0,739                          | 0,729                      | 0,074                                     | 9,987                               | 0,000               |
| PLS4      | ← | PLS       | 0,763                          | 0,764                      | 0,062                                     | 12,306                              | 0,000               |
| PLS5      | ← | PLS       | 0,853                          | 0,851                      | 0,033                                     | 25,604                              | 0,000               |
| PLS6      | ← | PLS       | 0,785                          | 0,785                      | 0,047                                     | 16,688                              | 0,000               |
| Td4       | ← | Tradition | 0,800                          | 0,795                      | 0,071                                     | 11,287                              | 0,000               |
| Td5       | ← | Tradition | 0,853                          | 0,842                      | 0,065                                     | 13,199                              | 0,000               |
| Td6       | ← | Tradition | 0,779                          | 0,780                      | 0,084                                     | 9,261                               | 0,000               |
| Tr1       | ← | Trust     | 0,704                          | 0,698                      | 0,075                                     | 9,321                               | 0,000               |
| Tr4       | ← | Trust     | 0,849                          | 0,846                      | 0,037                                     | 22,886                              | 0,000               |
| Tr5       | ← | Trust     | 0,805                          | 0,805                      | 0,049                                     | 16,489                              | 0,000               |
| Tr6       | ← | Trust     | 0,798                          | 0,797                      | 0,044                                     | 18,003                              | 0,000               |

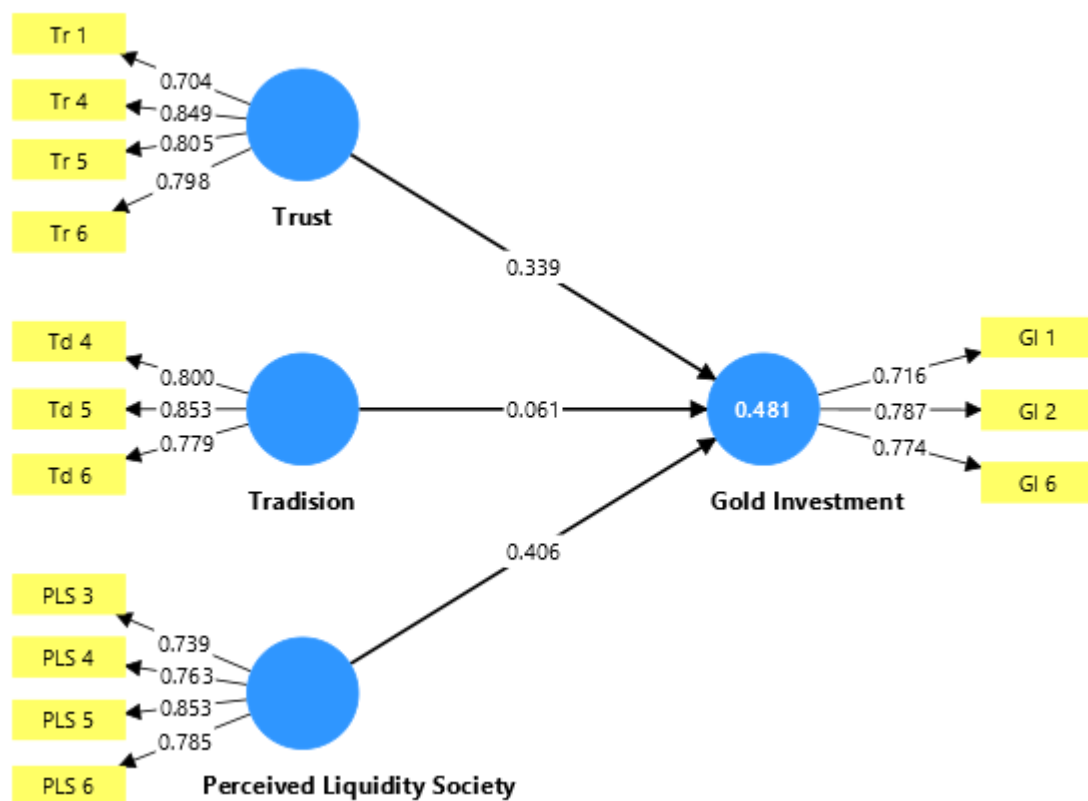


**Figure 3.** Measurement Model Evaluation (PLS-SEM Algorithm)

Internal consistency refers to the Cronbach's alpha value, where values ranging from 0.60 to 0.70 are still considered acceptable. In addition, internal consistency testing can also be assessed using the composite reliability (CR) value, with a minimum threshold of greater than 0.60 (Ghozali, 2021) Therefore, Table 3 indicates that the constructs used in this study satisfy the requirements of internal consistency.

**Table 3.** Cronbach's alpha, CR and AVE

|                    | Cronbach's<br>alpha | Composite<br>reliability<br>(rho_c) | Average<br>variance<br>extracted (AVE) |
|--------------------|---------------------|-------------------------------------|----------------------------------------|
| Gold<br>Investment | 0,639               | 0,803                               | 0,577                                  |
| <i>Trust</i>       | 0,799               | 0,869                               | 0,625                                  |
| Tradition          | 0,740               | 0,852                               | 0,658                                  |
| PLS                | 0,794               | 0,866                               | 0,618                                  |

Convergent validity is related to the principle that the indicators of a construct should demonstrate a high correlation, indicated by an Average Variance Extracted (AVE) value greater than 0.50, thereby satisfying the requirement for convergent validity (Ghozali, 2021). As shown in Table 3, all AVE values are greater than 0.50, indicating that the constructs used in this study possess adequate convergent validity.

Discriminant validity was evaluated based on the Fornell–Larcker criterion and the Heterotrait–Monotrait Ratio (HTMT) value. A construct is considered to have good discriminant validity if the HTMT value is less than 0.90 (Ghozali, 2021). Tables 4 and 5 demonstrate that this study has satisfactory discriminant validity.

**Table 4.** *Fornell-Larcker Criterion*

| Construct       | Gold Investment | PLS   | Tradition | Trust |
|-----------------|-----------------|-------|-----------|-------|
| Gold Investment | 0,760           |       |           |       |
| PLS             | 0,627           | 0,786 |           |       |
| Tradition       | 0,426           | 0,534 | 0,811     |       |
| Trust           | 0,591           | 0,556 | 0,440     | 0,791 |

**Table 5.** *Heterotrait-Monotrait Ratio (HTMT)*

| Construct                   | Gold Investment | Perceived Liquidity Society | Tradition | Trust |
|-----------------------------|-----------------|-----------------------------|-----------|-------|
| Gold Investment             |                 |                             |           |       |
| Perceived Liquidity Society | 0,860           |                             |           |       |
| Tradition                   | 0,614           | 0,702                       |           |       |
| Trust                       | 0,793           | 0,692                       | 0,564     |       |

### Structural Model Evaluation (Inner Model)

The PLS R-Square results reflect the extent to which the variance of a construct can be explained by the model. Based on the reference values of 0.67, 0.33, and 0.19, the model

can be categorized as strong, moderate, and weak, respectively. According to Table 6, the gold investment variable has an R-Square value of 0.481, which falls into the moderate category. It can therefore be concluded that the variables of trust, tradition, and perceived liquidity society explain 48.1% of the variance in gold investment decisions, while the remaining 51.9% is influenced by other variables outside the model.

**Table 6.** *R-Square ( $R^2$ )*

|                 | <i>R-square</i> | <i>R-square adjusted</i> |
|-----------------|-----------------|--------------------------|
| Gold Investment | 0,481           | 0,464                    |

To evaluate the model fit, the Goodness of Fit (GoF) test can be employed to validate the combined performance of the measurement model (Outer Model) and the structural model (Inner Model), which can be assessed through the Standardized Root Mean Square Residual (SRMR) value (Ghozali, 2021). Table 7 shows that the proposed model in this study demonstrates a good level of model fit.

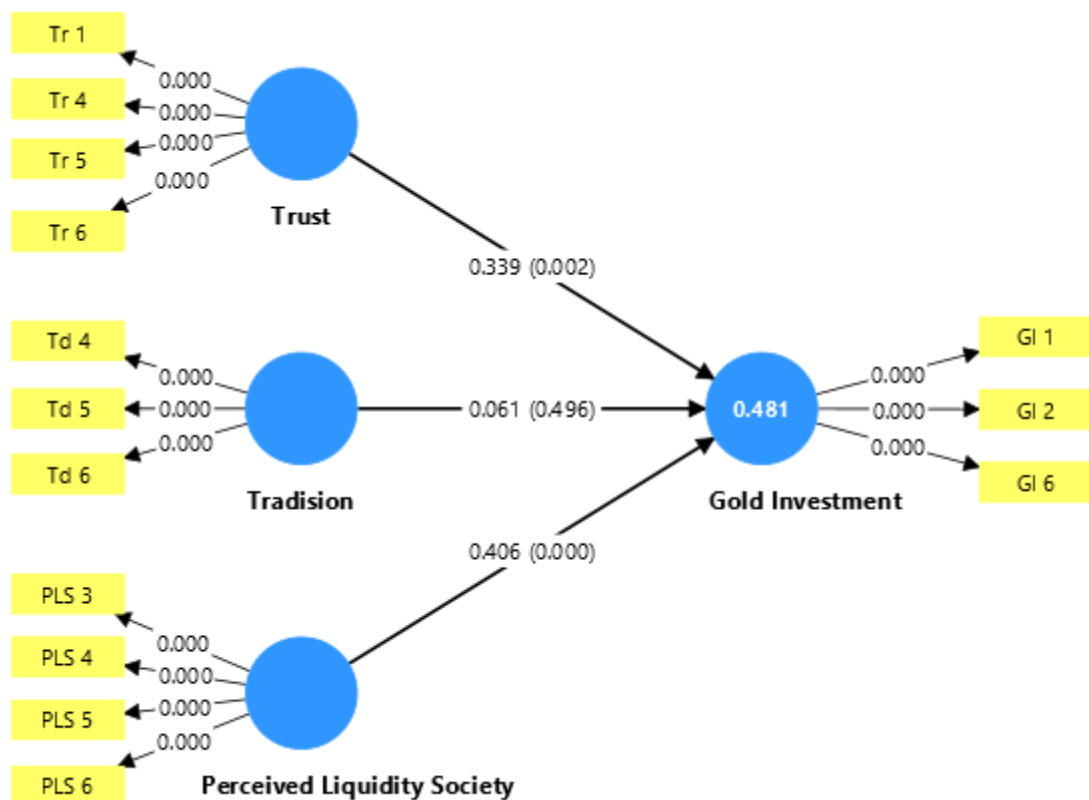
**Table 7.** *Standardized Root Mean Square Residual (SRMR)*

|      | <i>Estimated model</i> |
|------|------------------------|
| SRMR | 0,093                  |

The path coefficient analysis in this study was conducted using the bootstrapping method with 5,000 iterations. The bootstrapping procedure involved resampling from the original dataset to obtain significance values, with a T-statistic threshold of 1.96 (significance level = 5%) and a p-value of less than 0.05. The results can be seen in Table 8 and Figure 4.

**Table 8.** *path coefficient*

|             | <i>Original<br/>sample (O)</i> | <i>Sample<br/>mean (M)</i> | <i>Standard<br/>deviation<br/>(STDEV)</i> | <i>T statistics<br/>( O/STDEV )</i> | <i>P<br/>values</i> | <b>Info</b> |
|-------------|--------------------------------|----------------------------|-------------------------------------------|-------------------------------------|---------------------|-------------|
| Tr<br>→ IE  | 0,339                          | 0,340                      | 0,109                                     | 3,113                               | 0,002               | Diterima    |
| Td<br>→ IE  | 0,061                          | 0,066                      | 0,089                                     | 0,680                               | 0,496               | Ditolak     |
| PLS<br>→ IE | 0,406                          | 0,409                      | 0,102                                     | 3,996                               | 0,000               | Diterima    |

**Figure 4.** *Bootstrapping with 5.000 subsample*

Based on Table 8, the hypothesis testing results are presented. If the T-statistic value is greater than 1.96 or the p-value is less than 0.05, the hypothesis is considered significant. The results can be explained as follows:

The effect of trust on gold investment is indicated by a t-statistic value of 3.113 (> 1.96) and a p-value of 0.002 (< 0.05), demonstrating that trust has a significant effect on gold investment decisions among the people of Meureubo District, West Aceh Regency.

The effect of tradition on gold investment is indicated by a t-statistic value of 0.680 ( $< 1.96$ ) and a p-value of 0.496 ( $> 0.05$ ), indicating that tradition does not have a significant effect on gold investment decisions among the people of Meureubo District, West Aceh Regency.

The effect of perceived liquidity society on gold investment is indicated by a t-statistic value of 3.996 ( $> 1.96$ ) and a p-value of 0.000 ( $< 0.05$ ), showing that perceived liquidity society has a significant effect on gold investment decisions among the people of Meureubo District, West Aceh Regency.

### **The Influence of Trust on Gold Investment Decisions**

Based on the empirical results, the data indicate that trust (X1) has a positive and significant effect on gold investment decisions (Y) among the people of Meureubo District, West Aceh Regency. This is evidenced by the SmartPLS results, which show a p-value of 0.002 ( $< 0.05$ ) and a t-statistic value of 3.113 ( $> 1.96$ ). The findings of this study are consistent with previous studies conducted by Gefen (2000), Fadillah et al. (2025), and Ramandha et al. (2023) which stated that trust has a positive and significant influence on gold investment decisions.

Field data based on respondents' responses indicate that the level of public trust in gold investment in Meureubo District, West Aceh Regency, is relatively high. This is evidenced by the descriptive results of respondents' answers on the trust variable, which obtained an average score of 4.00 and was classified as high. The highest score provided by respondents was on the indicator of trust in the security of gold investment, with an average score of 4.09.

These findings suggest that the people of Meureubo District, West Aceh Regency, possess a strong level of trust in gold investment. This is reflected in the community's belief that gold is a safe and stable investment instrument capable of preserving wealth value. Furthermore, this trust has also been shaped by intergenerational community experience, in which gold has long been regarded as a primary investment choice, thereby encouraging people to increase their gold investment decisions.

### **The Influence of Tradition on Gold Investment Decisions**

Based on the empirical results, the data indicate that tradition (X2) does not have a positive and significant effect on gold investment decisions (Y) among the people of Meureubo District, West Aceh Regency. This is evidenced by the SmartPLS results, which show a p-value of 0.496 ( $> 0.05$ ) and a t-statistic value of 0.068 ( $< 1.96$ ). Therefore, the alternative hypothesis (Ha3) is rejected. These findings indicate that tradition does not significantly influence gold investment decisions.

However, field data based on respondents' responses reveal that traditions within the community of Meureubo District, West Aceh Regency, are still relatively strong. This is supported by the average respondent score for the tradition variable of 3.70, which falls into the moderately high category. Nevertheless, these traditions do not directly contribute to increasing gold investment decisions, as people no longer regard inherited customs and practices as the primary factor in determining investment decisions.

The findings of this study are consistent with previous studies conducted by Ningsih (2020) and Rathi (2024) which stated that tradition does not significantly affect investment decisions. This suggests that, in practice, people tend to place greater emphasis on rational considerations such as profitability, risk, and investment quality rather than on traditional values.

However, these findings differ from the study conducted by Hofstede (2011) which concluded that tradition has a positive and significant influence on investment decisions, where inherited customs and cultural values embedded within society encourage individuals to choose gold as an investment instrument. This indicates that, in certain contexts, tradition may still play an important role in shaping public investment behavior.

### **The Influence of Perceived Liquidity Society on Gold Investment Decisions**

Based on the empirical results, the data indicate that Perceived Liquidity Society (X3) has a positive and significant effect on gold investment decisions (Y) among the people of Meureubo District, West Aceh Regency. This is evidenced by the SmartPLS results, which show a p-value of 0.000 ( $< 0.05$ ) and a t-statistic value of 3.996 ( $> 1.96$ ). Therefore, the

alternative hypothesis (Ha4) is accepted. These findings demonstrate that perceived liquidity society has a significant influence on gold investment decisions.

Field data based on respondents' answers indicate that the public perception of gold liquidity in Meureubo District, West Aceh Regency, is relatively high. This is supported by the average respondent score for the perceived liquidity society variable of 4.09, which falls into the high category. This finding suggests that people believe gold can be easily resold and quickly converted into cash whenever needed. It also indicates that the people of Meureubo District, West Aceh Regency, consider the ease of liquidation and flexibility of gold when making investment decisions. Gold is perceived as a liquid and secure investment instrument that can be utilized in urgent situations, thereby encouraging the community to increase their gold investment decisions.

The findings of this study are consistent with previous studies conducted by Mawaddah et al.(2025), Sari & Azzafira (2021) and Zainuddin et al. (2025) which stated that perceived liquidity society has a positive and significant effect on gold investment decisions. This implies that the higher the perceived liquidity of an asset, the greater the individual interest and decision to invest in that asset

## **Conclusion**

Based on the results of the study, the following conclusions can be drawn:

The results of the first hypothesis test indicate that the relationship between trust and gold investment decisions has a p-value of 0.002 ( $< 0.05$ ) and a t-statistic value of 3.113 ( $> 1.96$ ). This means that there is a positive and significant effect of trust on gold investment decisions among the people of Meureubo District, West Aceh Regency. This finding can be attributed to the high level of public trust in gold investment, which is perceived as safe, stable, and capable of preserving wealth, thereby encouraging greater investment decisions in gold.

The results of the second hypothesis test show that the relationship between tradition and gold investment decisions has a p-value of 0.496 ( $> 0.05$ ) and a t-statistic value of 0.680 ( $< 1.96$ ). This indicates that there is no positive and significant effect of tradition on gold

investment decisions among the people of Meureubo District, West Aceh Regency. This may be explained by the fact that people no longer consider inherited customs and traditions as the primary factor in making investment decisions, but instead place greater emphasis on rational considerations such as returns, risk, and investment quality.

The results of the third hypothesis test reveal that the relationship between perceived liquidity society and gold investment decisions has a p-value of 0.000 ( $< 0.05$ ) and a t-statistic value of 3.996 ( $> 1.96$ ). This indicates a positive and significant effect of perceived liquidity society on gold investment decisions in Meureubo District, West Aceh Regency. This finding suggests that people perceive gold as an asset that is easily liquidated and highly flexible for use in urgent situations, thereby increasing their willingness to invest in gold.

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