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BEYOND THE SAFE-HAVEN NARRATIVE: INVESTMENT KNOWLEDGE, RISK PERCEPTION, AND HOUSEHOLD GOLD INVESTMENT DECISIONS IN LAMONGAN, INDONESIA

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Abstract

Gold remains one of the most culturally familiar and financially trusted investment instruments among Indonesian households. However, the common explanation that households buy gold solely because it is a safe-haven asset is, from an analytical perspective, still incomplete. This study revises and strengthens the original paper by examining how investment knowledge and risk perceptions influence households' decisions to invest in gold in Lamongan, East Java. Using a qualitative descriptive design, this study analyzes households' investment narratives as well as supporting institutional data from Pegadaian Lamongan. Empirical patterns show a significant increase in gold savings activity: gold savings rose from 5,659 grams in 2023 to 16,849 grams as of April 14, 2026, while the number of active customers increased from 2,923 to 5,359 during the same period. These figures indicate that gold has become more than just a traditional store of wealth; it is increasingly being used as a practical financial planning tool. The study's findings suggest that household decisions are influenced by three interrelated mechanisms. First, investment knowledge enables households to distinguish gold from regular savings, evaluate price fluctuations, understand the bid-ask spread, and choose between physical and digital gold products more carefully. Second, risk perception does not always hinder investment; rather, it filters the type, timing, and channels of gold investment. Third, household decisions are socially embedded through family discussions, intergenerational experiences, and trust in formal institutions. This study contributes to the fields of behavioral finance and Planned Behavior Theory by demonstrating that the perceived value of gold as a safe haven is translated into household actions through perceptions of control, practical knowledge, and socially constructed risk. Policy implications highlight the need for targeted financial education that not only explains the benefits of gold but also addresses liquidity costs, price volatility, storage security, digital platform risks, and portfolio diversification.

Keywords: Gold Investment, Household Finance, Investment Knowledge, Risk Perception, Safe Haven, Behavioral Finance, Lamongan

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INTRODUCTION

Investment is a central element of household financial management because it links current income to future well-being. For households in developing countries, investment decisions are made not only to maximize returns but also to protect purchasing power, build an emergency fund, finance education or religious needs, and reduce anxiety during times of economic uncertainty. In Indonesia, one of the most enduring instruments for these purposes is gold (Baur & Lucey, 2006). Gold is widely recognized across generations, relatively easy to liquidate, socially accepted as a form of wealth, and increasingly accessible through formal financial institutions and digital platforms. These characteristics make gold an attractive subject for examining the intersection of financial literacy, risk perception, and household decision-making (Febriyan et al., 2025).

This global context further explains why gold has once again captured the public's attention. Recent international market reports indicate that central banks, retail investors, and exchange-traded fund (ETF) investors have increased their demand for gold during periods of inflationary pressure, geopolitical tensions, and financial market volatility (Mareta et al., 2025). The World Gold Council reported that total gold demand, including off-exchange investments, reached an annual record in 2024 and that investment demand increased substantially. In the first quarter of 2026, global gold demand once again reached a record high, with investments in the form of bars and coins being the main contributors (Rohani & Pamungkas, 2023). These developments reinforce gold's image in the public eye as a safe-haven asset. However, the financial literature also reminds us that gold's role as a safe haven is neither automatic, uniform, nor permanent. Several recent studies confirm gold's hedging and safe-haven properties under certain market conditions, while other studies argue that these effects may weaken when gold itself becomes volatile or when investors treat gold like other speculative assets (Farreli et al., 2025).

This tension is significant in the context of Indonesian households. The "safe-haven" narrative is often a simplified explanation: households buy gold because it is considered safe. While this statement is partly true, it is not sufficient. Households do not automatically translate the global "safe-haven" discourse into investment decisions. They interpret gold through available knowledge, personal experience, family advice, trust in institutions, affordability, liquidity needs, and perceived risk (Anwar et al., 2025). One household may view gold as safe because their parents have used it for decades; another household may view it as risky due to price fluctuations, storage concerns, digital fraud, or bid-ask spreads. Therefore, to understand household gold investment, researchers must move beyond the "safe haven" concept at the market level and investigate the cognitive and social processes households use to define safety, risk, and control (Rafikah, 2026).

Lamongan serves as a relevant empirical case study. The original manuscript reports institutional data from Pegadaian Lamongan showing that gold savings activity increased significantly from 2023 to 2026. The gold savings balance rose from 5,659 grams in 2023 to 8,251 grams in 2024, 14,305 grams in 2025, and 16,849 grams as of April 14, 2026. The number of active customers also increased from 2,923 in 2023 to 3,142 in 2024, 4,335 in 2025,

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and 5,359 as of April 14, 2026. These figures indicate rapid expansion of formal gold investment activity at the local level. This increase is not merely a numerical trend; it reflects a shift in household practices, where gold has become an easily accessible instrument for saving, investing, and protecting wealth. At the same time, this trend raises important questions. Do households understand the difference between saving and investing in gold? Are they aware of the risks of price volatility and transaction spreads? What role do family and social influences play? How do households decide between physical gold, gold savings, or digital gold?

Prior studies on investment decisions in Indonesia have mostly employed quantitative models to test the effects of financial literacy, risk perception, income, financial behaviour, and technology adoption on investment intention or decision (Lusardi & Mitchell, 2014). These studies are useful for identifying statistical relationships, yet they often provide limited explanation of how households interpret those variables in everyday life. A household's investment decision is rarely a single isolated choice. It is a sequence of conversations, comparisons, memories, worries, small experiments, and practical compromises. For that reason, a qualitative approach is useful for understanding the meanings behind gold investment decisions (Almeida et al., 2024).

Therefore, this article reworks the original manuscript into a stronger format suitable for an international journal. This article aims to examine how investment knowledge and risk perceptions influence household gold investment decisions in Lamongan. This study is guided by the following research question: How do household investors in Lamongan utilize investment knowledge and risk perceptions when deciding to invest in gold? This article contributes to the literature in three ways. First, it shifts the analysis of gold from merely a safe-haven asset at the market level to a financial practice at the household level. Second, this article integrates the Theory of Planned Behavior with behavioral finance to explain how attitudes, subjective norms, perceived behavioral control, and subjective risk collectively shape investment decisions. Third, this article offers local empirical insights into gold investment through the case of Lamongan, where data on formal gold savings show a clear upward trend (Wendy, 2024).

REVIEW OF LITERATURE

Gold has long been discussed in financial research as a hedging asset, a diversification tool, and a safe-haven asset. A hedging asset is generally understood to be one that, on average, has a negative correlation or no correlation with other assets, while a safe-haven asset is one that retains its value during periods of market stress (Johan & Azariani, 2025). Classic studies by Baur and Lucey, as well as by Baur and McDermott, established this distinction and demonstrated that gold can function as a safe-haven asset under certain crisis conditions. Recent research continues this debate with more sophisticated models. Ameur, Jamaani, and Alfoul (2024), using GARCH and quantile regression approaches, found that gold exhibits strong safe-haven properties during extreme geopolitical and market conditions, while cryptocurrencies display more volatile hedging and safe-haven behavior. Conversely, Faraj, McMillan, and Al-Sabah (2025) argue that gold's safe-haven effect may be diminishing as the

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volatility of the gold market itself alters investor behavior. These findings suggest that gold is not inherently safe under all conditions; its protective role depends on the time horizon, market pressures, investor behavior, and the form of gold ownership. (Susanti et al., 2023)

Investment knowledge is a crucial factor in this context. In household finance, investment knowledge refers to an individual's understanding of investment instruments, risk-return trade-offs, liquidity, transaction costs, time horizons, diversification, and decision-making procedures. This is related to financial literacy but is more specific (Lestari & Isbanah, 2024). Financial literacy encompasses broader knowledge, skills, attitudes, and behaviors in managing money, whereas investment knowledge focuses on the ability to evaluate investment products. Wendy (2024) found that financial literacy positively influences investment decisions among Indonesian investors, although risk perception moderates this relationship. Yeo, Lim, and Yii (2024), in a systematic review of financial planning behavior, also emphasized that financial literacy and financial cognition are part of the perceived behavioral control in financial planning. This implies that knowledge does not merely provide information; it also shapes the extent to which individuals feel capable of taking action.

In gold investing, knowledge plays a role on several levels. Basic knowledge enables households to distinguish between saving and investing, understand that gold prices can fluctuate, and realize that the selling price may differ from the purchase price. Product knowledge allows them to choose among jewelry, gold bars, savings accounts, installment gold plans, and digital gold (Anwar et al., 2025). Procedural knowledge helps them understand how to open an account, verify an institution's credibility, store physical gold, and sell gold at the right time. Strategic knowledge relates to how gold can be integrated into broader household financial planning, including emergency funds, education costs, religious expenses, and retirement goals. A household with limited knowledge may still purchase gold, but its decisions may rely heavily on habit, imitating others, or emotions. A household with better knowledge is more likely to compare products, calculate price differences, consider liquidity, and avoid fraudulent schemes. (Susanti et al., 2023)

Risk perception refers to the way individuals subjectively assess uncertainty and the likelihood of loss. In investing, risk perception is not the same as objective risk. Two people may face the same price volatility but view it differently due to differences in experience, knowledge, income stability, confidence levels, and emotional tolerance. Behavioral finance explains that investors often use heuristics, mental accounting, loss aversion, framing, and social cues when evaluating risk (Johan & Azariani, 2025). In the case of gold, perceived risks may include price declines, low short-term returns, the spread between buy and sell prices, theft during storage, counterfeit gold, digital platform risks, liquidity delays, and opportunity costs compared to other instruments. However, households may also compare these risks to those inherent in stocks, cryptocurrencies, informal loans, or leaving money idle in the form of cash. As a result, gold may be considered low-risk not because it is entirely risk-free, but because its risks are well-known, manageable, and socially accepted. (Jannah & Bahri, 2026)

The Theory of Planned Behavior provides a useful framework for linking knowledge, risk perception, and investment decisions. Ajzen's theory states that behavior is shaped by

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intention, which is influenced by attitudes toward that behavior, subjective norms, and perceived behavioral control. In this study, attitudes refer to households' assessments of gold as beneficial, safe, liquid, or appropriate (Herawati Khotmi, 2026). Subjective norms refer to the influence of family, advice from friends, community experiences, social media, and institutional promotions. Perceived behavioral control refers to households' perceptions of their ability to invest, including disposable income, access to pawnshops or digital platforms, knowledge of procedures, and confidence in managing risk.

Table 1. Conceptual Map of This Research

Construct	Definition of "Operational" in This Study	Expected Roles	Key Literature
Investment knowledge	Understanding of gold products, the relationship between risk and return, transaction procedures, the bid-ask spread, and investment time horizons.	Enhance the sense of control and the quality of decision-making.	Yeo et al. (2024); Wendy (2024)
Risk perception	Subjective assessment of price risk, liquidity risk, storage risk, fraud risk, and platform risk.	Determine an acceptable level of uncertainty and formulate investment strategies.	Wendy (2024); Yuliati (2022)
Trust in institutions	Trust in official service providers, transaction transparency, and consumer protection.	Reduce uncertainty and support implementation.	Yuliati (2022); OECD (2023)
Belief that gold is a safe haven	Households' belief that gold can protect asset value amid uncertainty	Strengthen a positive attitude toward gold, though certain conditions apply	Ameur et al. (2024); Faraj et al. (2025)

RESEARCH METHOD

This study employs a qualitative descriptive design. This design is appropriate because the purpose of this study is not to estimate the statistical impact of investment knowledge and risk perception, but rather to understand how households interpret these factors when making gold investment decisions (Sugiyono, 2019). The study was conducted in Lamongan,

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East Java, focusing on household investors with experience investing in gold through physical ownership, gold savings accounts, or formal institutional channels. Lamongan was selected because institutional data reported in the original paper indicated a significant increase in formal gold savings activity at Pegadaian Lamongan.

The data were obtained from two main sources. The first source consisted of in-depth, semi-structured interviews with household informants who had direct experience in making decisions, purchasing, saving, or selling gold. Informants were selected through purposive sampling because qualitative research requires participants who are able to provide rich information about the phenomenon (Sugiyono, 2019). The appropriate technique for selecting informants is purposive sampling, which involves selecting informants based on specific criteria relevant to the research objectives.

Table 2 Informant Profile

Informant code	Gender	Position	Reasons
I – 1	Female	Customer	Has extensive investment experience and understands the basics of investing in gold
I – 2	Male	Head Manager of the Pawnshop in Lamongan	Is familiar with investment procedures and all aspects of pawnshop operations
I – 3	Male	Customer	Represents the younger generation of investors who use digital platforms for investing in gold

Data analysis was conducted using thematic analysis through stages such as data reduction, data presentation, followed by drawing conclusions and validating the data using triangulation techniques. Triangulation was performed by comparing the themes identified from the interviews with institutional trend data. Analytical transparency was enhanced by linking each theme to the research questions and theoretical concepts. (Arikunto, 2006)

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RESULTS AND DISCUSSION

Result

Empirical evidence indicates that gold investment activity in Lamongan has increased significantly. Table 1 presents the institutional trends reported in the original manuscript. The gold savings balance at Pegadaian Lamongan rose from 5,659 grams in 2023 to 16,849 grams as of April 14, 2026. This represents an increase of approximately 197.7 percent. The number of active customers increased from 2,923 to 5,359 during the same period, or by about 83.3 percent. The fact that the increase in gold balances was higher than the increase in the number of customers suggests that households have not only begun investing in gold savings products but may also have increased the average amount saved. This trend provides an important backdrop for interpreting the qualitative findings.

Table 3. Trend of gold-savings balance and active customers at Pegadaian Lamongan

Year	Gold-savings balance (grams)	Active customers	Interpretive note
2023	5,659	2,923	Baseline year reported in the original manuscript.
2024	8,251	3,142	Early growth in both savings balance and customer base.
2025	14,305	4,335	Acceleration of gold accumulation and participation.
14 April 2026	16,849	5,359	Continued expansion; partial year data should be interpreted carefully.

Source: Institutional data reported in the original manuscript; percentage growth calculated by the author of this revised manuscript.

The first theme is that households view gold as a practical tool for financial security, not merely an investment product. The interviewees described gold as something that can be saved for the future, liquidated when needed, and relied upon during difficult economic times (Jesi Sefina Hoky, 2025). This meaning is similar to the "safe-haven" narrative, but it is expressed in everyday terms rather than financial market jargon. Households do not always discuss gold in the context of portfolio correlations or macroeconomic hedging. Instead, they use practical categories such as "safe," "its value doesn't drop easily," "easy to sell," "useful in a pinch," and "better than spending cash." This is reinforced by the following interview responses from informants:

> "I started investing in gold because I think it's easier to understand than other investments. Before buying, I looked up information online and attended webinars on investing. The more I understood how gold investing works, the more confident

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I became about setting aside a portion of my income each month." (Wawancara dengan Ibu Rossa, pada tanggal 28 Mei 2026)

The second theme is that investment knowledge changes the quality of household decision-making. Households with better investment knowledge are better able to distinguish between buying jewelry for consumption and buying gold as an investment (Rahma et al., 2026). They understand that jewelry has production costs, that gold bars or gold savings accounts may be more efficient for investment purposes, and that selling gold too quickly can reduce profits due to the buy-sell price spread. They also realize that gold prices can fluctuate and that returns on gold depend on the investment horizon. This knowledge does not always come from formal education. In many cases, this knowledge is gained through family experience, interactions with Pegadaian staff, observation of price movements, and digital information. This is reinforced by the following interview responses from informants:

"I always consider economic conditions before buying gold. Knowing about price trends makes me more confident in my decisions and prevents me from simply following the crowd." (Wawancara dengan bapak Anas, pada tanggal 28 Mei 2026)

The third theme relates to risk perception. Respondents generally view gold as a lower-risk investment compared to stocks, cryptocurrencies, or unfamiliar investment schemes. However, they do not consider gold to be risk-free. The most apparent risk is price volatility. Some households are aware that gold prices can fall in the short term, but they manage this risk by holding onto their gold for longer periods. The second risk is the bid-ask spread. This risk is not always understood from the outset, but more experienced households realize that the buy and sell prices differ (Luh & Martini, 2026). The third risk is the security of storing physical gold. Some households prefer formal savings products because this reduces the burden of storing gold at home. This was confirmed by an informant during the interview as follows:

"Risks certainly exist, including prices that can go up and down. But since I already understand the risks, I don't feel overly worried and continue to invest regularly." (Wawanacar dengan bapak Reyhan, pada tanggal 28 Mei 2026)

The research findings indicate that household decisions regarding gold investment in Lamongan are influenced by the interaction between knowledge, risk, trust, and social influence. Knowledge about investment helps households recognize the characteristics of gold products and avoid overly simplistic assumptions. Risk perception helps households assess whether the uncertainty associated with gold is acceptable. Trust in institutions and product accessibility reinforce perceived behavioral control. Family discussions and community experience shape subjective norms. Therefore, the decision to invest in gold arises from a multi-layered process, not merely from the belief that gold is safe.

Tabel 4. Summary of main themes

Theme	Empirical meaning	Theoretical interpretation
Gold as household security	Gold is used as an emergency reserve and	Positive attitude toward gold is built from familiarity and liquidity.

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	future-oriented savings instrument.	
Knowledge as decision quality	Understanding product types and spreads improves timing, channel selection, and horizon.	Knowledge strengthens perceived behavioural control.
Risk as manageable uncertainty	Price, storage, liquidity, fraud, and digital risks are recognised but considered manageable.	Risk perception filters, rather than eliminates, intention.

Discussion

These findings shed new light on the "safe haven" narrative by showing that the meaning of gold as a safe asset is interpreted differently at the household level. In financial market research, "safe haven" is a technical category related to asset behavior during times of market stress. At the household level, "safe haven" takes on a practical and emotional dimension. Gold is considered safe because of its familiar, tangible, liquid, socially recognized, and institutionally accessible nature (Priaswidya & Rasyid, 2026). This does not invalidate the concept of a "safe haven" in the market, but it does show that the concept undergoes a process of social interpretation before it is translated into household actions. Households do not invest in gold solely because economists classify it as a "safe haven." They invest because the "safe haven" narrative aligns with their own experiences regarding inflation, uncertainty, emergency needs, and distrust of unfamiliar financial instruments.

This interpretation aligns with the latest global evidence, but also adds its own nuances. Research by Ameur et al. (2024) supports the view that gold can maintain its status as a safe-haven asset and hedge during extreme geopolitical and market conditions. However, a study by Faraj et al. (2025) warns that gold's role as a safe-haven asset may weaken when volatility in the gold market itself increases. Findings regarding households in Lamongan fall somewhere between these two positions. Households view gold as a means of protection, but they also recognize that gold prices fluctuate and that returns are not immediately realized. In other words, households do not require gold to be completely safe in a statistical sense. They need it to be safer, more familiar, and more controllable than available alternatives. This relative perception of safety lies at the heart of household financial behavior.

The findings also indicate that investment knowledge is not merely a prerequisite for intention; rather, it is a mechanism that alters how risk is interpreted. A household with low investment knowledge might interpret a rise in gold prices as a simple signal to buy, without understanding price spreads or time horizons. A household with higher knowledge may still buy gold, but with clearer expectations regarding when to buy, how long to hold, and how much of the household's funds to allocate. Therefore, knowledge does not automatically increase risk-taking. Rather, knowledge can lead to more adaptive risk management. This supports Wendy's (2024) finding that financial literacy influences investment decisions, though this relationship interacts with risk perception. In practice, financial education should

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not only encourage households to invest; it should also help them compare risks, costs, and objectives across various investment instruments.

In this study, risk perception serves as a filter rather than a barrier. Households do not avoid gold because they perceive risks. They continue to invest in it because they consider those risks to be understandable and manageable. This contrasts with high-risk instruments, where uncertainty may feel vague or uncontrollable. For example, cryptocurrencies may be seen as too volatile, stocks as too technical, and informal investment schemes as too suspicious. In contrast, gold offers a clear price benchmark, well-established institutions, and long-standing social legitimacy. These findings challenge the simplistic view that lower risk perception always increases investment intent. In gold investing, a certain level of risk awareness can actually strengthen the quality of decisions by preventing impulsive purchases and encouraging longer holding periods. (Nuryani & Mauluddi, 2025)

The Theory of Planned Behavior helps explain how these mechanisms lead to action. Attitudes are reflected in a positive assessment of gold as a protective, liquid asset that is useful for future needs. Subjective norms are reflected in family influences, societal narratives, and intergenerational habits. Perceived behavioral control is reflected in the ability to invest gradually, access formal institutions, understand procedures, and manage risk (Habibah et al., 2025). Investment knowledge strengthens perceived behavioral control because it makes decision-making feel more in hand. Risk perception shapes attitudes because risks perceived as familiar do not necessarily undermine positive assessments of gold. Trust in institutions strengthens control because households feel safer when investing through recognized channels.

One of the key implications is that financial education must go beyond mere promotional messages. Many campaigns portray gold as a safe, profitable, and easy investment. Such messages may increase participation, but they do not necessarily improve the quality of decision-making (Mardiya et al., 2025). Households need balanced information about the advantages and limitations of gold. They need to understand that gold is better suited for medium- to long-term goals than for short-term speculation; that selling too quickly can result in losses due to price fluctuations; that physical storage requires security; that digital channels require verification; and that gold should be part of a diversified household financial plan, not the sole asset. Financial education should also explain how to compare gold with savings accounts, mutual funds, bonds, and insurance based on a household's financial goals.

Theoretically, this study contributes by linking the literature on safe-haven assets with behavioral household finance. The concept of safe havens is typically tested using market data, but household decisions require a different level of analysis. Gold market performance is indeed important, but households act based on perceptions of security, social trust, and practical control. Therefore, this study proposes that the household safe-haven mechanism consists of three layers. The first layer is macro-symbolic: gold is generally viewed as a stable asset amid uncertainty (Nabila & Hanif, 2026). The second layer is cognitive-practical: households interpret this image through their knowledge of price, liquidity, price differentials, and product types. The third layer is social-institutional: these decisions are validated through

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family norms and formal channels. Only when these three layers align does the narrative of gold as a safe-haven asset translate into actual investment behavior.

Another important point is the difference between ownership knowledge and market knowledge. Many households know how to buy gold, but few understand how gold prices are formed, why buy and sell prices differ, or how interest rates and global exchange rates can affect local prices (Wijayanti et al., 2025). Ownership knowledge is indeed sufficient to start investing, but market knowledge is necessary to avoid unrealistic expectations. This distinction is relevant for financial educators because many gold investors are not beginners in the sense that they lack experience; rather, they are experienced participants with partial knowledge. Their practical experience can be a strength when linked to more formal investment concepts.

Finally, this study suggests that future research should avoid classifying "gold investors" as a homogeneous category. Each household differs in terms of income stability, education, age, investment experience, religious and cultural expectations, digital literacy, and trust in formal institutions. These differences can lead to varying investment rationales, even when choosing the same product. A civil servant who buys gold every month, a merchant who buys gold after making seasonal profits, and a young worker who buys digital gold through an app may all be gold investors, but their knowledge base, risk perceptions, and financial goals may differ significantly. Recognizing this diversity is crucial for both theory and policy.

Data Triangulation

Table 5 Data Triangulation Matrix

Interview Findings	Institutional Data	Triangulation Results
Informants stated that gold was chosen as a relatively safe investment	Gold price data from PT Pegadaian and PT Aneka Tambang Tbk show a long-term upward trend in value.	The informant's statements are supported by institutional data
Informants obtained investment knowledge from digital media and financial education	Publications by the Financial Services Authority on improving financial literacy and access to investment education	There is consistency between the informant's experiences and institutional data
Informants considered economic conditions before purchasing gold	Inflation data and economic indicators from the Central Statistics Agency and Bank Indonesia show changes in economic conditions that influence investment decisions.	The informant's statements are consistent with the economic conditions recorded in official data

CONCLUSION

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This study examines how investment knowledge and risk perceptions influence household gold investment decisions in Lamongan. The revised analysis shows that household decisions cannot be adequately explained solely by the assertion that gold is a safe-haven asset. While the safe-haven narrative is indeed important, it only becomes meaningful through households' interpretations. Households invest in gold because it is a familiar, liquid, socially trusted asset that is easily accessible through institutions and is considered capable of retaining its value amid uncertainty. At the same time, households are aware of risks such as price fluctuations, transaction price differentials, storage security, and the uncertainty of digital platforms.

Investment knowledge plays a central role in improving the quality of decisions. This knowledge helps households distinguish between gold held as an investment and gold jewelry intended for consumption, understand costs and price differentials, choose the right channels, and align their gold holdings with their financial goals. Risk perception also plays a constructive role. Rather than simply reducing investment interest, risk perception helps households define an acceptable level of uncertainty and develop more careful strategies. Social influences and trust in institutions increasingly shape the decision-making process by reinforcing subjective norms and perceived behavioral controls.

This study has limitations. The qualitative design provides depth but does not allow for statistical generalizations. This paper would be strengthened if the final draft included detailed informant profiles, verbatim interview quotes, interview dates, and a clearer description of the coding procedures. Future research could use a mixed-methods approach to examine the relationship between investment knowledge, risk perception, trust, social influence, and gold investment decisions across a broader region. A comparative study between physical gold investors and digital gold users would also be highly beneficial. Despite these limitations, the Lamongan case provides important insights into how households transform the global narrative of gold as a safe haven into everyday financial practices.

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