



From dowry to investment: The role of gold bullion in financial planning for young couples' marriage

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ABSTRACT

Background: Financial planning is a crucial aspect of a young couple's wedding preparations, especially amidst increasing economic pressures and financial instability. Gold can be used as an alternative dowry. Over time, gold bullion has become a financial asset with investment value. **Methods:** This research uses a descriptive qualitative approach through literature review and conceptual analysis of the use of gold bullion in wedding financial planning. The analysis is conducted by integrating financial planning theory and Islamic economic principles to examine normative aspects and contemporary practices. The period of the research year reviewed is from 2020-2025 with sources of international and national journals, books and reports. **Findings:** Research results show that gold bullion plays a multifunctional role in young couples' wedding financial planning. Besides serving as a dowry, gold bullion serves as a hedge against inflation, a store of value, an emergency asset, and a long-term investment instrument. Utilizing gold bullion encourages financial discipline and increases household economic resilience in the early stages of marriage. **Conclusion:** Gold bullion serves as a strategic link between wedding practices and modern financial planning. Integrating gold bullion into wedding preparations not only upholds cultural and religious values but also enhances the financial sustainability of young couples' households, particularly within the framework of Islamic economics. **Novelty/Originality of this article:** This research offers novelty by positioning gold bullion not merely as a symbol of dowry, but as an integrated financial planning instrument for young couples, which connects wedding traditions, investment strategies, and family financial management based on Islamic economics.

KEYWORDS: gold bullion; wedding; young couple.

1. Introduction

Gold bullion has a clear and strong hedging role compared to just the diversification capabilities of investors who want to secure the safe asset features of gold investments, the recommended position is to take gold bullion (Pullen et al., 2014). Gold price fluctuations do not affect gold investment decisions, financial literacy has a positive and significant influence on gold investment decisions, income has a positive and significant influence on gold investment decisions (Wahyuningsih et al., 2024). A significant influence occurs in generation Z on risk perception, knowledge of bullion banks and interest in gold investment in Gen Z (Hafshah & Abrianto, 2025). Despite research (Baur & Trench, 2022; Grobys, 2025) During the crisis, gold remained strongly affected by stock market risks. Gold consumption

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volume significantly influenced the international benchmark price (Maria Immanuel & Lazar, 2022).

Previous research has discussed wedding savings in general but has not focused on gold bars (Atikah et al., 2024) discussing gold savings in general at sharia pawnshops, the benefits of gold installment products and BSI planned savings (Juanda & Bayuni, 2024). But there is no special gold wedding savings yet. There has been a lot of research on investing in gold but it has not been linked to wedding cost planning, there has been no research that looks at gold as a value stability strategy for wedding costs. Gold bars deserve to be used as a special focus in wedding financial planning why are regular savings why not deposits or mutual funds, what are the advantages of gold bars for this purpose gold has a long-term relationship with the inflation rate so that when inflation increases the enmas tend to rise to maintain investors' purchasing power (Beckmann & Czudaj, 2013), Based on long-term historical data of more than two centuries gold can fully protect its value against inflation (Bampinas & Panagiotidis, 2015) wedding costs usually increase every year due to inflation (building prices, dowries, dowry by storing funds in the form of gold the value of savings is more preserved than cash).

Gold has moderate volatility and shows stable long-term return growth often chosen by conservative investors (Nia et al., 2025) Wedding Financial Goals Are Usually Planned 3-10 Years Gold Price Stability Makes It Suitable As A Value Storage Instrument. Gold consistently serves as a hedge against inflation and economic certainty in the long run (Xu et al., 2026), In the event of an economic crisis or a weakening of the value of the currency, the price of gold usually rises so that the marriage fund remains protected. Gold has the advantage of liquidity and diversification in investment portfolios (Binh, 2024), When marriage funds are needed, gold can be sold or pawned directly so that it is flexible to invest in investments that have a maturity period.

Uncertainty in expectations about personal income outcomes and economic conditions, especially macroeconomic conditions, occurs worldwide, affecting various household choices. Many things continue to increase and develop. Individuals with multiple obligations, varying income levels, lower educational levels, more unstable finances, and higher unemployment rates. Expectations about economic growth, inflation, changes in house prices, and so on. Ultimately, this leads to careful consideration of consumption, credit, and investment (Ben-David et al., 2018) The uncertainty itself also exists in private consumption expenditure. Uncertainty can affect the behavior of risk, economic and financial indices. Uncertainty itself can affect consumption expenditure (Manou & Papapetrou, 2025).

Economic policy uncertainty (EPU) refers to the risks arising from unclear future government decisions, policy implementation processes, and regulatory changes that may influence economic activities. According to Al-Thaqeb and Algharabali (2019), uncertainty regarding public policies can shape expectations and behavior among economic actors. When uncertainty remains elevated over an extended period, households and businesses tend to become more cautious, resulting in lower spending and investment, particularly on long-term or durable goods (Altig et al., 2020). Given the central role of consumption in supporting economic growth and recovery, understanding how EPU affects household spending behavior has attracted considerable attention from both researchers and policymakers.

Previous studies have demonstrated that economic policy uncertainty can suppress household consumption during the period in which uncertainty occurs. Building upon this perspective, Wu & Zhao (2022) examined whether the effects of EPU persist beyond the immediate period. Using data from the China Family Panel Studies (CFPS) combined with measures of economic policy uncertainty, they identified a significant negative association between EPU and household consumption. The decline was particularly evident in expenditures related to food, transportation and communication, entertainment, and social activities. Interestingly, the study found that higher-income households responded more strongly to policy uncertainty than lower-income households, leading to greater reductions in spending among wealthier families.

The transmission of these effects is closely related to household asset allocation decisions. In this regard, Sun & Li (2025) reported that economic policy uncertainty diminishes the effectiveness of household portfolio management by influencing both liquid and illiquid asset holdings. Their findings suggest that increased perceptions of income risk and a decline in risk tolerance serve as important mechanisms through which EPU affects financial decision-making. Furthermore, the study revealed that several contextual factors can mitigate these adverse effects. Specifically, higher levels of marketization, more developed financial systems, and stronger financial literacy among households were found to weaken the negative influence of economic policy uncertainty on household portfolio performance. These findings underscore the importance of financial capability and institutional development in enhancing household resilience during periods of economic uncertainty.

In the modern economic landscape, household portfolio effectiveness has emerged as a critical metric for measuring the rationality of household asset allocation and the balance between risk and return. An efficient investment portfolio serves as a financial safeguard for households, not only generating stable and substantial returns but also keeping risk at a manageable level (Li & Qian, 2021). This makes exploring the factors that influence household portfolio effectiveness crucial, as it directly impacts household financial well-being and, indirectly, overall economic stability.

Research by Peetz & Robson (2025) indicates that couples who maintain constructive discussions regarding financial matters tend to be less vulnerable to financial stress, even when experiencing reductions in available economic resources. In contrast, heightened financial strain may hinder the ability of partners to engage in respectful and effective financial conversations. The study considered several factors, including the quality of financial communication, persistent concerns about finances, and long-term vulnerability characteristics such as household income, financial account integration, marital status, and relationship duration. Participants also reported daily variations in cash availability, financial stress, and financial communication over a one-month observation period. The findings support the Vulnerability-Stress Adaptation Model, demonstrating that individuals who engage in healthier financial communication with their partners experience lower levels of chronic financial concern and reduced daily financial stress, regardless of fluctuations in their available cash reserves. These results suggest that effective financial communication functions as an adaptive relational process. The study further revealed a reciprocal association whereby individuals with greater financial worries tend to report less effective day-to-day financial communication with their partners, independent of household income levels. Additional vulnerability factors influencing financial communication included the extent of shared financial resources, marital status, and relationship longevity. Consistent with previous studies, financial communication was also positively associated with relationship satisfaction. Overall, the findings highlight the importance of integrating financial considerations into relationship research while recognizing the role of interpersonal dynamics in personal financial well-being.

Similarly, Lebert et al. (2025) investigated the relationship between employment instability and life satisfaction within the context of increasingly diverse work arrangements. To capture this complexity, the researchers developed a comprehensive measure of job instability encompassing six employment conditions: absence of perceived job insecurity, moderate job insecurity, severe job insecurity, voluntary unemployment, involuntary unemployment, and unemployment resulting from other circumstances. Utilizing dyadic data from the German Socio-Economic Panel (SOEP), which included working-age individuals and their partners, the study found that both perceived job insecurity and unemployment negatively affected life satisfaction. However, unemployment produced a stronger adverse effect than perceived insecurity alone. Moreover, involuntary unemployment was associated with greater declines in life satisfaction compared to voluntary unemployment. Gender differences were also observed, with men exhibiting greater sensitivity to employment instability than women. In addition, men's experiences of job instability exerted a stronger negative influence on their female partners' life

satisfaction than the reverse pattern. These findings underscore the substantial psychological and relational consequences of employment uncertainty and labor market instability.

Families with limited economic resources are particularly vulnerable to experiencing financial strain, which can negatively affect various aspects of family functioning. For households with young children, financial pressures are often intensified by increased child-related expenditures, such as childcare costs, as well as constraints on parents' ability to generate income. Drawing on family systems theory and the Family Stress Model, the study conducted by Stolz et al. (2025) examined how financial stress relates to the strength of the coparenting relationship among 214 low-income heterosexual couples who were either expecting a child or had recently welcomed a newborn. Using an Actor-Partner Interdependence Model, the researchers assessed whether perceptions of financial stress influenced both partners' evaluations of their coparenting alliance. The findings revealed that higher levels of financial stress were associated with lower perceptions of coparenting quality for both mothers and fathers. However, an individual's financial stress did not significantly affect their partner's perception of the coparenting relationship. Moreover, these patterns remained stable across different family structures and parenting situations, including married and cohabiting couples as well as first-time and experienced parents. The study highlights the importance of addressing financial pressures in efforts to strengthen family relationships and parenting partnerships.

Financial literacy has become an increasingly important issue for women because of their greater exposure to financial vulnerability and economic uncertainty. Limited financial knowledge may reduce women's participation in financial planning activities, while demographic, social, and psychological factors further shape financial decision-making. Recognizing the importance of financial literacy in fostering sound financial management, Rani & Goyal (2025) investigated its influence on women's financial planning behavior in India. The proposed research framework was supported through confirmatory factor analysis, and the empirical findings demonstrated a significant positive relationship between financial literacy and financial planning. Women with higher levels of financial knowledge were found to make better financial decisions and exhibit greater preparedness for future financial needs. These findings reinforce the importance of improving financial literacy as a means of strengthening women's financial security and long-term financial resilience.

Research by Mawadah & Sumiati (2025) further emphasizes the role of financial capabilities in shaping the financial well-being of young adults, particularly those navigating the challenges associated with the quarter-century crisis. The study found that financial literacy, financial inclusion, and financial well-being positively contribute to overall financial stability, whereas financial stress exerts a detrimental effect. The results suggest that financial well-being is influenced not only by access to financial services and knowledge but also by individuals' capacity to cope with financial pressures. Consequently, programs designed for young adults should integrate financial education, stress-management strategies, and financial well-being interventions. Such comprehensive approaches may enhance financial resilience and help young people achieve greater economic stability during critical stages of adulthood.

2. Methods

2.1 Research approach

This research uses a literature review approach, which utilizes various sources to gather data relevant to the research topic. Normative concepts are used responsibly in economic research and are directly related to the analysis of values, morals, and ethics in economics (Van Staveren, 2024). This framework is combined with a qualitative approach to understand economic values as articulated in regulations and social practices. Qualitative

methods help understand economic phenomena in a complex way and contribute to the development of theory and practice (Porak & Reinke, 2024).

2.2 Research objective and data sources

The research aims to identify and analyze the concept of gold bars in wedding financial planning. The literature analyzed was selected based on the following inclusion and exclusion criteria: 1) publications in English or Indonesian between 2020–2025; 2) journal articles, books, proceedings, and official blogs relevant to household planning, Islamic dowry practices, or asset-based investment strategies; and 3) resources available online through Scopus, Google Scholar, and other relevant databases.

2.3 Data analysis procedure

The conceptual analysis process was carried out in several stages. First, the main concepts from each source of literature were identified and noted. Second, the literature was grouped based on several themes, namely household planning, dowry in Islam, and asset-based investment. Third, the relationships between concepts were analyzed to reconstruct patterns of similarities and differences among previous studies.

3. Results and Discussion

3.1 The right instrument in designing family financial planning

According to reports, people who do financial planning get a better quality of life, including being able to achieve high financial resilience and being more relieved with their financial situation because money can be a major source of stress and worry. One real example is the increasing cost of living is a major financial problem for people all over the world. In other words, by planning, something beyond one's will can be anticipated well. Besides, in all religions, everyone must also pay attention to what they spend, such as The Night Journey (17:26) teaches that close relatives are due, as well as the poor and needy travellers, and do not spend wastefully. Surely the wasteful are like brothers to the devils, and the Devil is ever ungrateful to his Lord (Al-Isra, 26–27). Save some of your wealth for your future because that is much better for you (HR Bukhari, n.d.). In Christianity, there is precious treasure and oil in the dwelling of the wise, but fools squander it (Amsal, 21:20). In Hinduism, the acquisition of wealth for Hindus has an important role in social life, especially in terms of giving to others, as stated in Atharva Veda III.2.45, which means “O mankind, acquire wealth (through the path of dharma) with a hundred of your hands, and give generously through a thousand of your hands.” In Buddhism, it is taught that with the wealth that one collects enthusiastically, by lawful and non-violent means, a person can make himself happy as well as support his parents, wife and children, servants and subordinates, friends, and acquaintances, and he can maintain his wealth by giving gifts and offerings to relatives, guests, ancestral spirits, and gods, paying taxes to the government, and offering gifts to saints in order to accumulate merit (Nikaya, (n.d); Otoritas Jasa Keuangan, 2021).

Financial planning has helped them build a realistic plan for a more comfortable retirement (1 in 3), maximize their financial situation (1 in 3), and reduce financial worry and stress to achieve greater peace of mind (1 in 3). Financial planning benefits more than just the wealthy. Clients with incomes of US\$60,000 (1,011,969.00 IDR) or less report that financial planning has resulted in improved family life (44%), social life (26%), mental health (46%), and job satisfaction (29%) (FPSB, 2023).

The Financial Planning Standards Board (FPSB) defines financial planning as a process for achieving one's life goals through planned financial management. Often, we have managed our finances well, but why do we feel like something is missing at the end of the month and that we don't have enough money? These life goals include preparing funds for

the birth of a child, education funds, funds for owning a home, religious services, retirement funds, inheritances, and so on, including when facing a disaster or unplanned event such as job loss, illness, and other factors. Financial planning is necessary because in the human life cycle, there are goals to be achieved and needs to be met, all of which require careful planning. Furthermore, financial planning is also necessary to anticipate uncertain conditions and various risks that may occur and will affect financial conditions. Financial planning is one effort to prepare for a good future. A well-planned financial plan is certainly better than one without careful planning.

The stages of life are childhood, singlehood, early marriage, parenthood, early old age, early retirement, and retirement. At each stage, each individual will have specific financial goal priorities, such as buying a house, sending children to school, traveling/obligations of worship, or preparing for retirement. Financial goals vary and their timeframes are also different. Short-term goals range from 1 to 3 years, for example, rent, buying a motor vehicle, preparing for the birth of a child. Medium-term goals have a time target of 3 to 5 years, for example, preparing for children's education costs, down payments for buying a house, upgrading a motor vehicle. And long-term goals have a time target of more than 5 years, such as continuing children's education, paying off house installments, preparing for retirement funds, and the Hajj pilgrimage.

It's best to discuss family financial goals openly with your partner to create harmony and mutual support in achieving shared goals. It's important for everyone to plan and understand their financial goals, as every effort is a sign of gratitude and a commitment to the blessings God has bestowed upon us. Destiny determines whether life goes according to plan or not. We should always be grateful for what has been destined by continuing to strive for improvement (Otoritas Jasa Keuangan, 2021).

When a couple unites in a promise of marriage, all the risks of life are united. That is where the smallest organization lives before finally becoming a society. The family can be analogized into various things like a ship with a captain and his troops, as a company with various management where the father is the highest leader who is ready to devote his energy and thoughts to the health and well-being of his family and the mother as the designer who maintains the stability of the family's economy. In achieving that well-being and avoiding something bad, he thought of a way, namely saving for reserve funds and investing, meaning efforts to be able to make money useful and hopefully can increase family income. So for young couples who will later face various waves of life and the risk of complex problems, household financial planning is important to carry out (Jamaili et al., 2024).

Financial management involves planning, controlling, and monitoring. Effective financial management can help a family survive, not only financially sound but also harmonious and harmonious. Budgeting involves managing income and expenses to ensure resilience in all economic downturns. Honesty, responsibility, synergy, and mutual trust are key to successful financial management (Indania et al., 2024). Household financial planning is the smallest line in efforts to improve government programs listed in the Financial Literacy Strategy Plan from the Financial Services Authority (Otoritas Jasa Keuangan). Education in ideal financial planning will improve life, managing the future, and financial sustainability. For mothers, whether working, unemployed, or having a business, or not, education on ideal financial planning encompasses three important aspects: saving, investing, and insurance. Mothers are able to develop ideal financial plans by implementing three aspects: saving, investing, and insurance (Yuliani et al., 2020).

The results showed that in Surabaya and Sidoarjo, financial attitudes had a significant positive effect on family financial planning. However, financial literacy and income had no significant positive effects on family financial planning. A good financial mindset makes it easier for individuals to manage risk, invest, prepare for retirement, and distribute wealth. This has implications for the people of Surabaya City and Sidoarjo Regency further to improve their attitudes towards finances and their income so that they are more optimal in carrying out their family financial planning. In addition, the government and related institutions need to increase and provide more education and socialization about the

banking world and knowledge about investment and insurance so that public literacy is even higher (Wardhani & Iramani, 2023).

Financial literacy encompasses an individual's understanding, competencies, and attitudes related to financial management, all of which play a vital role in shaping investment decisions. Aqilah & Maulidina (2024) examined the relationship between financial literacy and gold investment behavior among residents of East Java. Employing a quantitative research design, the study gathered data through an online questionnaire distributed via Google Forms to measure participants' financial knowledge and investment practices. Correlation analysis was used to evaluate the association between financial literacy and decisions regarding gold investment. The findings revealed a positive and significant relationship between the two variables, indicating that individuals with stronger financial literacy tend to demonstrate greater participation in gold investment and make more informed investment choices. These results suggest that improving financial literacy may contribute to better investment decision-making and, ultimately, support enhanced financial well-being.

The importance of financial literacy in relation to gold investment was also highlighted by Marlianingrum et al. (2023) in a community service program targeting Indonesian migrant workers in Malaysia. The program emphasized the role of effective financial planning, prudent financial management, and appropriate investment selection in maximizing financial resources for future needs. Given the necessity for migrant workers to allocate their earnings productively, the initiative aimed to strengthen participants' financial knowledge and improve their ability to identify suitable investment alternatives amid post-pandemic economic conditions and potential recession risks. Evaluation results from posttest assessments demonstrated notable improvements in participants' understanding of financial management practices. Participants showed greater awareness of income allocation strategies and became more cautious in assessing gold investment opportunities available in the market. These findings indicate that financial literacy interventions can enhance individuals' capacity to make more informed and responsible investment decisions.

Gold bullion investment products can be purchased through cash or on credit, which can be done in accordance with Sharia law. This type of investment is in real assets such as gold. Various custodial services are also available, providing temporary storage for items held by pawnshops, such as gold, to protect against the risk of loss, theft, fire, or other unforeseen events (Otoritas Jasa Keuangan, 2021). Bullion – unminted gold, silver, or other metals – served as a store of wealth, a means of payment, and a standard of value in the ancient Near East, Greece, and Rome before and even after the advent of coinage. While bullion was certainly an important currency in many Mediterranean economies, the lack of evidence makes it difficult to gauge the scale of its use (Hollander, 2012).

Is gold a hedge, defined as a security that is uncorrelated with stocks or bonds on average, or a safe haven, defined as a security that is uncorrelated with stocks and bonds in falling market conditions? We studied the constant and time-varying relationships between US, UK, and German stock and bond returns and gold returns to investigate gold as a hedge and a safe haven. We found that gold is a hedge against stocks on average and a safe haven in extreme stock market conditions. Further portfolio analysis showed that the safe haven property is short-lived (Baur & Lucey, 2010).

Gold is often considered a hedging and safe-haven asset during periods of market uncertainty. However, Hood & Malik (2013) found that gold only provides limited protection against stock market risk, whereas the Volatility Index (VIX) functions as a stronger hedge and safe haven, particularly during periods of severe market downturns. Their findings suggest that the VIX is more effective than gold in reducing portfolio risk. Similarly, Barr & Affleck-Graves (1985) compared gold bullion and South African gold mining stocks from the perspective of U.S. investors. Using the Markowitz portfolio model, they found that gold stocks generally outperformed gold bullion during the study period, indicating that gold-related equities may offer more attractive investment returns than direct investment in physical gold.

Urban life and the ease of access to all necessities have led to a consumerist lifestyle. This consumerist lifestyle sometimes overlooks the importance of investment. Investing in major items like property can be challenging for workers earning the minimum wage (UMR), but investing in gold can be a solution. Whether it's gold bullion or jewelry, the price varies depending on the size and shape of the jewelry, making gold an ideal investment. In this paper, the author examines the existence of gold investment and its perspective on Islamic jurisprudence (*fiqh muamalah*). The research method used in this paper is qualitative, with the author gathering data through direct interviews with workers earning the minimum wage and also gathering data from media outlets that have documented how gold demonstrates its existence amidst the global crisis. Currently, every banking and non-banking institution is competing to promote gold savings. This indicates the increasing importance of gold in the public's view, encouraging it to be used as an investment vehicle. Now, gold is not only a jewelry accessory but can also serve as a safe haven to combat the global economic crisis. In the study of muamalah, gold also receives a lot of attention, both in the Qur'an and the hadith, there are many stories about the superiority and virtue of gold.

3.2 Why gold is preferred by young couples

The first factor is the religious dimension. In Islam, dowry (*mahr*) is considered the obligation of the husband and the right of the wife. The provision of a dowry reflects seriousness, responsibility, and commitment in establishing a household. For young couples, the dowry symbolizes the beginning of a lawful marital contract and carries spiritual value as an act of worship. It is given sincerely as a form of respect and appreciation to the bride. According to Imam Shafi'i, the dowry must be provided by the husband to the wife as part of the marriage agreement. Although dowry is not categorized as a pillar (*rukun*) of marriage, it remains an essential requirement for the validity of the marriage contract (Aulia & Fathir, 2023). Furthermore, Islam upholds women's rights and provides legal protection through the institution of dowry, ensuring women's authority to control, manage, and utilize their property independently (Asma et al., 2024).

Both economic factors and investment in dowry in the form of gold are seen as assets whose value is stable and rarely experiences a price decrease, tends to increase, is easy to liquidate when needed, becomes initial savings for the wife, protects the value of wealth and inflation and has a hedge so that it is not affected by inflation (Nudia, 2022; Sari et al., 2025). Because young couples often view a dowry not only as a symbol but also as a form of initial financial security in marriage. Many alternative dowries that are currently popular usually include a set of prayer tools, cash, or gold jewelry. The amount or conditions are based on the agreement of the bride and groom, because the value is not limited. In addition to regulations by the KUA (Islamic Religious Affairs Office) requiring a cash amount, gold seems to be a companion dowry that is currently popular with young couples who are now more aware of investment patterns that are safe and secure.

Besides prayer tools, cash, and jewelry, gold bullion is also often used as a wedding dowry. In addition to the recent popularity of gold as a dowry, gold also comes in various forms, from jewelry, coins, ornaments, and even gold bars. Besides its value, gold bullion is also considered a good and safe investment model with a high purity, usually reaching 24 karat. This model is popular because of its premium and luxurious appearance, making it attractive for young couples to purchase a gold dowry decorated with such a design.

A gold dowry can be used as a safe store of value and can be liquidated when needed. Regularly purchasing gold bullion is also possible if we prioritize safe investing. For example, giving 0.5 or 1 gram each month with each paycheck. In addition to purchasing gold, we can also pay for gold in installments at Pegadaian. With gold installments, we pay for the gold in equal installments until the end of the period, even if the price of gold rises. Options vary from 0.5 grams to 1 kilogram. Installment terms start from 3 months. Gold can be withdrawn after the payment is paid off. Besides investing in gold by purchasing it, saving it, and paying off the gold in installments, another way to prepare for a wedding dowry is by saving. With gold savings, the money you deposit is immediately converted into grams

of gold according to the current gold price. You can purchase gold starting from 0.01 grams (Sahabat Pegadaian, 2020).

With strict regulations and policies, market efficiency becomes efficient Gold Exchange Traded Fund (GETF) (Nargunam & Anuradha, 2017) Gold investment in the gold bullion coin market experienced positive feedback trading throughout the period 1996-2019 before and during the crisis (Charteris & Kallinterakis, 2021) The results show that macroeconomic indicators such as inflation, interest rates and exchange rates greatly influence gold price fluctuations, and geopolitical threats and monetary policy also play an important role.

Gold has long been considered a commodity, a store of value, and a hedge against inflation. Gold is considered resilient during inflation caused by economic uncertainty. When inflation occurs, the value of money decreases, and investors shift their assets to gold. This, in turn, increases demand for gold, and its value increases. Investors use this to safeguard their assets against depreciation. Gold is chosen because its value is not affected by currency fluctuations. Any country's currency can be printed according to government policy, but gold cannot. Therefore, inflation and geopolitical turmoil will affect the value of gold, making it a safe store of value (Sathyanarayana & Mohanasundaram, 2025).

Several factors encourage investors to sell gold during periods of crisis, including economic uncertainty, fluctuations in gold prices, and shifts in investment preferences. Although gold is widely regarded as a safe-haven asset, an inflation hedge, and a store of value during financial instability, investors may liquidate their gold holdings to reallocate funds to assets perceived as safer or more profitable. Thus, the desire to move capital toward alternative investments becomes an important motive for selling gold during times of crisis.

For example, during the Covid-19 outbreak, the value of gold experienced a significant increase, prompting nearly all investors to shift their assets to gold. This behavioral factor prompted investors to shift to gold as a result of panic, fear of financial collapse, and a decline in value due to the impact of the Covid-19 pandemic. During the Covid-19 pandemic, prices rose drastically, leading to shortages of goods, and many businesses closed. Government restrictions were even imposed on public activities as a measure to mitigate the impact of Covid-19. Due to these restrictions, the domestic and international economic systems stalled, or were arguably hampered. This slowed economic activity and led to inflation in certain commodities. This also led to a decline in confidence in the stock market, which experienced a decline, prompting investors to shift their assets to gold (Apanovych et al., 2024).

The three practical factors and flexibility of gold are easy to store, easy to divide, not affected by currency (Pattnaik et al., 2023). The surge in gold prices attracted the attention of investors and intellectuals. Gold was treated as a reserve asset and its price increased more than tenfold from 1970-1980. As an investment, gold is traded both physically and electronically (O'Connor et al., 2015). Gold purchasing transactions have changed over time. Nowadays, gold purchases can be made digitally. Indonesians can use numerous platforms to purchase gold. Due to the abundance of platforms offering gold buying and selling services, the public must be discerning in selecting platforms that are safe and trustworthy for transactions. Besides security, transactions must also adhere to Sharia principles, including legal ownership and the right to use or transfer assets, as stipulated in the concept of *hurriyat al-tasarruf*. In this context, digital gold purchases are perfectly acceptable (Haq, 2025).

Fourthly, the culture and traditions of many regions in Indonesia, including Aceh, Minangkabau and Lampung, gold dowries have become ingrained in young couples following customary values, family expectations and social standards (Bahraen, 2023; Busyro et al., 2023; Efrinaldi et al., 2022; Ikhsan et al., 2025; R et al., 2022). Traditionally, the dowry in a marriage must be in the form of gold. However, Islamic law does not specifically specify the form of the dowry, meaning that anything of value can be used as a dowry. Gold is indeed deeply rooted and considered a good tradition that does not conflict with Islamic law, and brings benefits to society in general. Tradition is a manifestation of

love and affection, sincerity, and the responsibility of the prospective husband to his wife. The nominal amount of the dowry is related to the level of education, social status, ethnicity, and profession based on the agreement of the parties. In Islamic law, it refers to the principle of 'urf, namely paying attention to traditions or customs that have been embedded in society and viewing the philosophy of the practice of giving a dowry as a form of respect for women's social status (Efrinaldi et al., 2022).

The dowry in marriage is the wife's right and the husband's obligation. When gold trading increases, some people postpone marriage because the price of gold is getting more expensive every day, plus the dowry that must be prepared ranges from 10 to 30 mayam. The parties make decisions when gold trading increases. This can be the basis for marriage, which should be financially and emotionally ready and have an adequate understanding of religion regarding household life to avoid unnecessary conflict. In general, both parties will take a middle path through deliberation to reach a mutually beneficial solution (Ikhsan et al., 2025).

The five symbolic and emotional factors are love and appreciation, sincerity, and sacrifice (Luthfilhakim & Hidayati, 2025; Rahmadina & Yunus, 2024). The six social and prestige factors are family social status, education level, husband's image of success (Habiburrahman, 2025; R et al., 2022; Winario & Kamalin, 2025). Seventh, legal and sharia security. Dowry is the wife's absolute right, cannot be taken without consent, and is an economic protection for women (Maki, 2022).

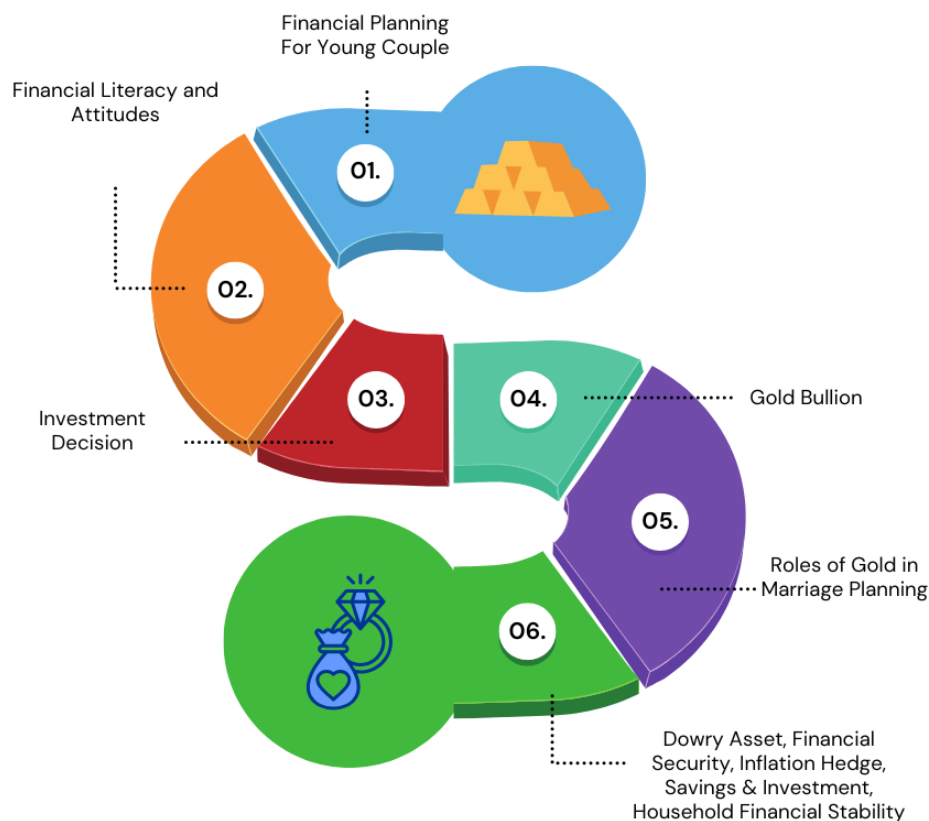


Fig. 1. Gold bullion for dowry financial planning

Based on the research results, it was found that the implementation of digital gold investment trading in Indonesia is generally regulated in the Commodity Futures Trading Law, explained in more detail in Minister of Trade Regulation No. 119 of 2018, and the technical provisions are regulated in BAPPEBTI Regulations. When purchasing gold through a platform, it is highly recommended to use a reputable institution, such as a pawnshop. Once you've chosen the right institution, investors or the public buying gold digitally will no longer need to worry about losing money or being scammed, as government agencies

oversee the process and will take action against any fraud or misuse. This is regulated by Minister of Trade Regulation No. 119 of 2018, and its technical provisions are regulated by the BAPPEBTI Regulation. BAPPEBTI provides legal protection for digital gold customers, including monitoring and even inspecting companies engaged in digital gold trading. If violations are found, BAPPEBTI can impose administrative and criminal sanctions. With BAPPEBTI, it is hoped that the public will no longer need to worry about company violations, as it is guaranteed by the government (Ministry of Trade of the Republic of Indonesia, 2018; Baskoro & Muryanto, 2024).

Determining clear investment objectives, such as preparing emergency funds, financing education, planning for retirement, or protecting wealth from inflation, is an important first step in developing an effective investment strategy. Once these objectives are established, investors can allocate their funds more appropriately within their portfolios (Bisnis.com, 2025). Portfolio allocation should follow sound financial management principles, including deciding the proportion of assets invested in gold.

Research by Wagner and Poppe (2024) highlights the strategic role of gold in portfolio diversification. Analyzing financial data from 1973 to 2023, the study found that including gold in a balanced portfolio can improve risk-adjusted returns and strengthen resilience against market fluctuations and economic uncertainty. The findings suggest that allocating a portion of investment funds to gold, with an optimal allocation of approximately 17%, can enhance portfolio performance while providing protection during periods of inflation, market downturns, and unfavorable economic conditions.

Choose the right gold bullion by focusing on reputable products such as Antam or UBS gold bullion. Buyers should purchase only from authorized dealers and retain the purity certificate and proof of purchase. PT Aneka Tambang Tbk and UBS Gold are among the well-known gold bullion providers in Indonesia. Pegadaian Syariah offers four main products. First, Rahn, a pawn service based on Sharia principles. Second, Arum, a Sharia-compliant financing scheme for micro and small entrepreneurs intended for business development through installment payments. Third, Precious Metals, namely 99.99% pure gold bullion accompanied by a certificate and identification number. Gold bullion provides various benefits because, besides having high aesthetic value, it is also considered a stable, liquid, and secure investment instrument. Fourth, Amanah, a vehicle ownership financing product, which under certain conditions can also be supported by gold collateral (Fauziah, 2019).

Investors should also determine an appropriate purchasing strategy, such as buying gold periodically on a monthly or quarterly basis to average purchasing costs and reduce market timing risks. Monitoring market prices and purchasing when prices are relatively low may also help optimize investment value (Baur et al., 2020). After purchasing gold bullion, proper storage and security measures are essential, including keeping the gold in a secure location such as a safe deposit box.

4. Conclusions

Young couples today and in the future will face various economic uncertainties, including income, education, and consumption. All couples must immediately establish reserves to ensure harmony in their household relationships and achieve a peaceful, loving, and compassionate life. This can be ensured through family planning, which all religions support, and even traditions contribute to the well-being of a healthy household. One safe investment instrument is to purchase gold bullion, which offers numerous advantages. Besides being easy to store and not easily damaged like paper money, gold can act as a hedge and resist inflation. Its existence provides a beacon for young couples to start a good day today.

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Author Contribution

Conceptualization, D.I.S. and A.S.; Methodology, D.I.S. and A.S.; Software, A.S.; Validation, D.I.S. and A.S.; Formal Analysis, D.I.S.; Investigation, D.I.S. and A.S.; Resources, A.S.; Data Curation, D.I.S.; Writing – Original Draft Preparation, D.I.S.; Writing – Review & Editing, D.I.S. and A.S.; Visualization, A.S.; Supervision, A.S.; Project Administration, D.I.S.; and Funding Acquisition, A.S.

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No ethical approval was required for this study, as it was based solely on a literature review and conceptual analysis of secondary data and did not involve human participants, clinical trials, or the collection of personal information.

Informed Consent Statement

Not available.

Data Availability Statement

The data supporting this study are derived from publicly available sources, including journal articles, books, reports, and other academic publications published between 2020–2025.

Conflicts of Interest

The authors declare no conflict of interest related to this research and publication.

Declaration of Generative AI Use

The authors declare that generative artificial intelligence (AI) tools were used only for language improvement and grammatical assistance during manuscript preparation. All interpretations, analyses, and conclusions remain the sole responsibility of the authors.

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