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Analysis Product Quality Image and Price Perception on PT. Aneka Tambang (ANTAM) Gold Purchase Decisions with Green Consumer Behaviour as a Mediating Variable

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Abstract: This research investigates the extent to which Product Quality Image (X1) and Price Perception (X2) shape Indonesian consumers' decisions to purchase ANTAM gold (Y), while also assessing the mediating contribution of Green Consumer Behaviour (Z). Data were gathered through a quantitative survey of 204 individuals who had previously bought ANTAM gold, using a five-point Likert-scale instrument. The hypothesized relationships were tested with PLS-SEM supported by bootstrapping procedures. The results indicate that a stronger quality image and a more favorable perception of price both increase the likelihood of purchase. In addition, Green Consumer Behaviour contributes directly to purchase decisions and functions as a meaningful partial mediator, suggesting that environmentally oriented values reinforce—rather than substitute—the influence of quality and price evaluation in this context. From a managerial perspective, the findings imply that ANTAM can strengthen consumer decisions by maintaining clear and price fairness while communicating sustainability commitments in ways that align with the expectations of green-minded consumers.

Keywords: Purchase Decision, Product Quality Image, Price Perception, Green Consumer Behaviour, ANTAM Gold.

INTRODUCTION

As a strategic asset, the Gold is commonly viewed that helps individuals protect wealth over time and manage uncertainty when economic conditions become unstable. In Indonesia, ANTAM gold is often regarded as a higher-end and trustworthy choice because it is linked to standardized purity, official packaging, and strong institutional reputation. Since purchasing investment gold involves substantial commitment and potential risk, consumers frequently face limited information and concerns about authenticity and resale value. As a result, their decisions tend to rely heavily on trust and on cues that signal product reliability.

From the perspective of consumer behaviour, decisions to buy ANTAM gold are shaped by both product evaluation and price-related judgment. Product Quality Image captures how consumers form an overall impression of the product's superiority and credibility based on visible indicators—such as certification, packaging presentation, and the

reputation of the producer—combined with prior experience and public perception. Meanwhile, Price Perception reflects how consumers interpret the price they pay in terms of fairness, transparency, and whether it is consistent with the value they expect to obtain. This becomes particularly relevant because gold is not only purchased for consumption purposes, but also as an investment asset that is expected to retain—or increase—value.

In addition to quality and price considerations, consumer choices are increasingly influenced by sustainability-related values. Green Consumer Behaviour (GCB) refers to the tendency to integrate environmental concern and responsibility into purchasing decisions. Although this concept is often discussed in relation to everyday consumer goods, it can also shape investment-related choices when individuals see responsible consumption as part of their identity and personal principles. In this study, GCB is treated as both a direct contributor to purchase decisions and as a mechanism that can reinforce the impact of quality perceptions and price evaluations on the final decision to buy.

Accordingly, this paper concentrates on four hypotheses derived from the thesis framework: (1) Green Consumer Behaviour influences Purchase Decision; (2) Green Consumer Behaviour mediates the effects of Product Quality Image and Price Perception on Purchase Decision; (3) Product Quality Image influences Purchase Decision; and (4) Price Perception influences Purchase Decision.

Literature Review and Hypotheses

Buying investment-grade gold typically involves a deliberate and careful decision process, since consumers often cannot fully verify authenticity, anticipate resale conditions, or assess future value at the point of purchase. Under this kind of uncertainty, buyers commonly lean on a mix of signals and personal reasoning—such as impressions of product reliability, judgments about whether the price feels reasonable relative to expected benefits, and broader personal values that help them feel confident about the choice. In this study, Purchase Decision (Y) is framed as the result of how consumers evaluate Product Quality Image (X1) and Price Perception (X2), while Green Consumer Behaviour (Z) is conceptualized as a value-based pathway that can intensify the effect of those evaluations on the final purchasing outcome.

Product Quality Image (X1)

Product Quality Image represents the holistic perception of a product's technical excellence and reliability, synthesized from physical attributes, assurance signals, and brand credibility. In markets where immediate quality verification is difficult, this perceived quality acts as a vital risk-reduction mechanism that bolsters consumer confidence. Empirically, superior quality perceptions are linked to increased satisfaction and a higher propensity for repeat selection, suggesting that a robust quality image is essential for maintaining long-term purchasing patterns (Sihombing et al., 2025).

Within the gold sector, quality assessment is paramount because purity and authenticity form the core of the investment value proposition. Consequently, a strong Product Quality Image serves as a primary driver that encourages consumers to execute purchase decisions for reputable brands like ANTAM gold (Nasution et al., 2023).

Price Perception (X2)

Price Perception represents consumers' evaluation of whether the price is reasonable, transparent, and aligned with the value received. In gold purchasing, price assessment can be more complex because gold is often viewed as an investment asset rather than a purely consumptive good. Consumers may interpret price not only as “cost” but also as an indicator of long-term value, stability, and risk protection—especially when market conditions are

uncertain. Evidence on gold price behaviour suggests that price dynamics can persist over time and reflect the safe-haven role of gold, shaping consumers' expectations and willingness to buy (Kumaraswamy et al., 2023). Thus, a more positive price perception—where consumers feel the price is fair and matches the expected investment value—should strengthen consumers' readiness to proceed with purchasing ANTAM gold.

Green Consumer Behaviour (Z)

Green Consumer Behaviour involves the deliberate inclusion of environmental and ethical standards within consumption and purchasing choices. Sustainable consumption is framed as a multifaceted process where individuals reconcile functional product benefits with the broader impacts on environmental and social welfare (Vargas-Merino et al., 2023).

This sustainable orientation is fostered by the interplay between internal attributes—including values, attitudes, and specific knowledge—and external drivers like social norms and the immediate situational context, demonstrating that green actions are reinforced by a consumer's surrounding environment (Syed et al., 2024).

In the context of gold investments, Green Consumer Behaviour does not necessarily supersede financial objectives; instead, it provides a secondary evaluative lens. By prioritizing a producer's transparency, responsibility, and overall perceived integrity, this orientation strengthens the consumer's motivation to select products from more accountable institutions.

Purchase Decision (Y)

Purchase Decision represents the final stage of consumer decision-making where evaluation is translated into an actual buying action. The decision is commonly preceded by need recognition, information search, evaluation of alternatives, purchase, and post-purchase evaluation, reflecting a structured process through which consumers reduce uncertainty before committing resources (Zubaidah & Latief, 2022). In the context of gold, purchase decisions are closely tied to investment considerations, including financial readiness and perceived risk, which aligns with evidence that investment-related factors and financial conditions play a meaningful role in decisions to purchase or invest in gold (Hoky & Safitri, 2025). Thus, Purchase Decision for ANTAM gold reflects a combined logic of credibility-based evaluation and financial capability, potentially strengthened by sustainability-oriented values.

Hypotheses Development

Product Quality Image is hypothesized to exert a positive influence on Purchase Decisions, primarily because strong quality perceptions mitigate perceived risks and foster greater confidence in the product's authenticity and reliability (Sihombing et al., 2025). Concurrently, Price Perception is expected to positively impact the decision-making process, as enhanced financial flexibility empowers consumers to effectively allocate capital toward credible investment assets (Nuryani & Mauluddi, 2025).

Furthermore, Green Consumer Behaviour is projected to strengthen these dynamics by providing a value-based sustainability perspective that reinforces the drive to select products associated with accountability and trustworthiness (Vargas-Merino et al., 2023). Therefore, the decision to purchase ANTAM gold is conceptualized as a multi-layered mechanism in which credibility signals and purchasing capacity act as fundamental drivers, while a sustainability-oriented mindset provides critical incremental reinforcement (Zubaidah & Latief, 2022).

Based on these arguments, the hypotheses examined in this paper are:

H1: Green Consumer Behaviour mediates the relationship between Product Quality

Image and Purchase Decision.

H2: Green Consumer Behaviour mediates the relationship between Price Perception and Purchase Decision.

H3: Product Quality Image has a positive influence on Purchase Decision.

H4: Price Perception has a positive influence on Purchase Decision.

Figure 1 illustrates the conceptual relationships among variables (X1, X2, Z, and Y) tested in this study.

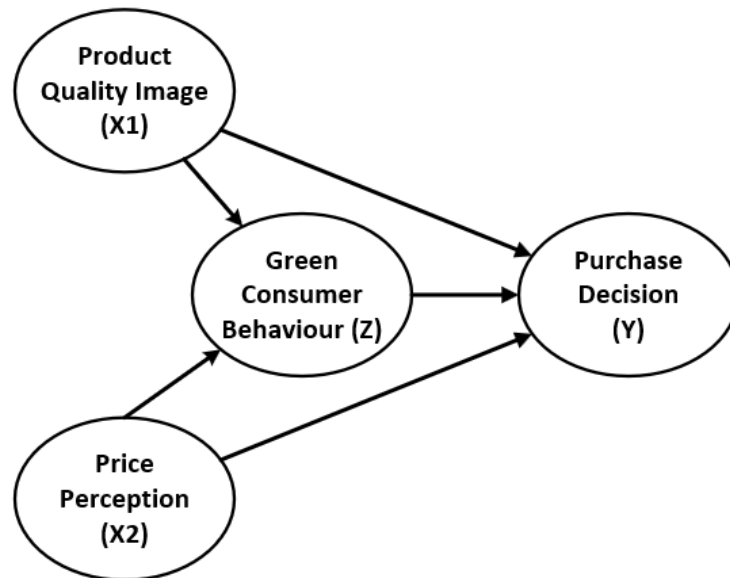


Figure 1. Research Framework
Source: Compiled by Researchers (2026)

METHOD

Research design.

The study utilizes a quantitative, causal-associative (explanatory) framework to examine the interrelationships among Product Quality Image (X1), Price Perception (X2), Green Consumer Behaviour (Z), and Purchase Decisions (Y) in the context of ANTAM gold. Through a cross-sectional approach, the research gathers data via a structured survey instrument to capture a snapshot of consumer perceptions.

Population and sampling.

The target population encompasses individual consumers in Indonesia with a history of purchasing ANTAM gold. To ensure that the respondents remained contextually relevant, a purposive sampling method was utilized, specifically requiring that participants: (1) possess direct experience in purchasing ANTAM gold, and (2) maintain a regular source of income. This sampling strategy is particularly effective for studies necessitating specific subject expertise and high levels of involvement in the decision-making process. Following a systematic screening and data cleaning procedure, a final sample of 204 valid responses was retained for analysis.

Instrument and measurement.

Data collection was facilitated through a self-administered questionnaire featuring closed-ended statements measured on a five-point Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree). The measurement items were systematically adapted to align with the operational definitions established in the research model. Within this framework, the variables are defined as follows: (i) Product Quality Image: Captures consumer perceptions regarding the credibility and assurance of ANTAM gold, specifically focusing on perceived authenticity, the reliability of certification cues, and overall product excellence. (ii) Price Perception: Reflects the individual's perceived purchasing capacity and the financial flexibility required to allocate capital toward investment-oriented acquisitions. (iii) Green Consumer Behaviour: Represents the inclination to integrate sustainability and responsibility considerations into consumption and purchasing decisions. (iv) Purchase Decision: Reflects the consumer's ultimate commitment and confirmation to acquire ANTAM gold following a systematic evaluation of alternatives.

Data collection procedure.

The questionnaire was administered via online platforms to maximize geographical reach and streamline the identification of eligible participants. In accordance with ethical research standards, respondents were briefed on the study's academic objectives, and their voluntary participation was explicitly secured. Prior to the analytical phase, a rigorous verification process was implemented to examine the data for completeness and internal consistency. To preserve the integrity and robustness of the final dataset, any invalid or incomplete responses were systematically excluded.

Data analysis technique.

The hypothesized model was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) facilitated by SmartPLS. This method was prioritized for its predictive capabilities, its efficiency in handling complex mediation paths, and its flexibility regarding multivariate normality assumptions. The analysis followed a systematic two-stage process: Measurement Model (Outer Model) Evaluation: To verify that the indicators reliably and validly represent the underlying constructs. Structural Model (Inner Model) Evaluation: To test the statistical significance of hypothesized relationships and the strength of the mediation effects.

Measurement model assessment.

The measurement model was rigorously assessed for reliability and validity prior to hypothesis testing. Internal consistency reliability was confirmed using Cronbach's alpha and Composite Reliability. To establish convergent validity, the Average Variance Extracted (AVE) for each construct was calculated. Discriminant validity was evaluated to confirm the empirical uniqueness of the constructs, ensuring that individual indicators exhibited higher loadings on their intended variables relative to cross-loadings. Only indicators that satisfied the required reliability and validity benchmarks were retained for the structural model evaluation.

Structural model assessment and hypothesis testing.

The structural model was assessed to examine the strength and significance of the hypothesized paths. Model explanatory power was measured via the coefficient of determination (R^2), with SRMR serving as the primary indicator for model fit. Hypotheses were validated through a bootstrapping process to derive the statistics for both direct and indirect effects. This allowed for the identification of mediation types by

comparing the significance of mediated paths against the direct relationships within the framework.

Focus of hypotheses in this paper. To address the core scope of this study, the following section examines four specific hypotheses: the direct effects of Product Quality Image and Price Perception on Purchase Decisions, alongside the indirect roles of Green Consumer Behaviour as a mediator between these drivers and the final decision outcome.

RESULTS AND DISCUSSION

1. Respondent Profile

A total of 204 valid responses were analyzed. The sample exhibits a slight female majority (53%) relative to male participants (47%). Predominantly composed of young adults, the sample consists of individuals aged 17–30 years (60%) and 31–45 years (35%), suggesting that the ANTAM gold market segment is primarily represented by early- to mid-career professionals. Regarding educational background, the vast majority possess a bachelor's degree (78%), while the most frequent monthly income bracket ranges from IDR 10,000,000 to 15,000,000 (55%). Private-sector employees constitute the largest occupational group (75%), and geographically, a significant concentration of respondents (74%) resides in the Jabodetabek area.

Collectively, these demographic profiles indicate that the observed decision patterns characterize educated, urban, and economically active consumers who likely perceive gold as an investment and security vehicle rather than a purely consumptive acquisition.

Table 1. Summary of Respondent Characteristics (n=204)

Characteristics		Total	Percent
Gender	Man	96	47%
	Woman	108	53%
Age	17 – 30 Years Old	123	60%
	31 – 45 Years Old	71	35%
	46 – 60 Years Old	10	5%
	> 60 Years Old	0	0%
Education	SD / SMP / SMA	8	4%
	D1 - D4	24	12%
	S1	159	78%
	S2	13	6%
Income	< IDR 5.000.000	2	1%
	IDR 5.000.001 – 10.000.000	55	27%
	IDR 10.000.001 – 15.000.000	112	55%
	IDR 15.000.001 – 20.000.000	28	13,5%
	IDR 20.000.001 – 25.000.000	6	3%
	> IDR 30.000.000	1	0,5%
Occupatioon	Housewife	33	16%
	State-Owned Company Employee	3	2%
	Private Sector	154	75%
	Entrepreneurship	14	7%
Residence	Jabodetabek	151	74%

Characteristics	Total	Percent
Lainnya	53	26%

Source: Compiled by Researchers (2026)

2. Measurement Model (Outer Model)

The measurement model evaluation confirms that the indicators consistently represent their intended constructs. All indicators across constructs meet the recommended loading threshold (>0.70), indicating adequate indicator reliability. For the focal constructs, the loading range is as follows: Product Quality Image (X1) = 0.712–0.869; Price Perception (X2) = 0.724–0.821; Green Consumer Behaviour (Z) = 0.713–0.811; and Purchase Decision (Y) = 0.735–0.838. These results suggest that each construct is measured by items that share substantial common variance.

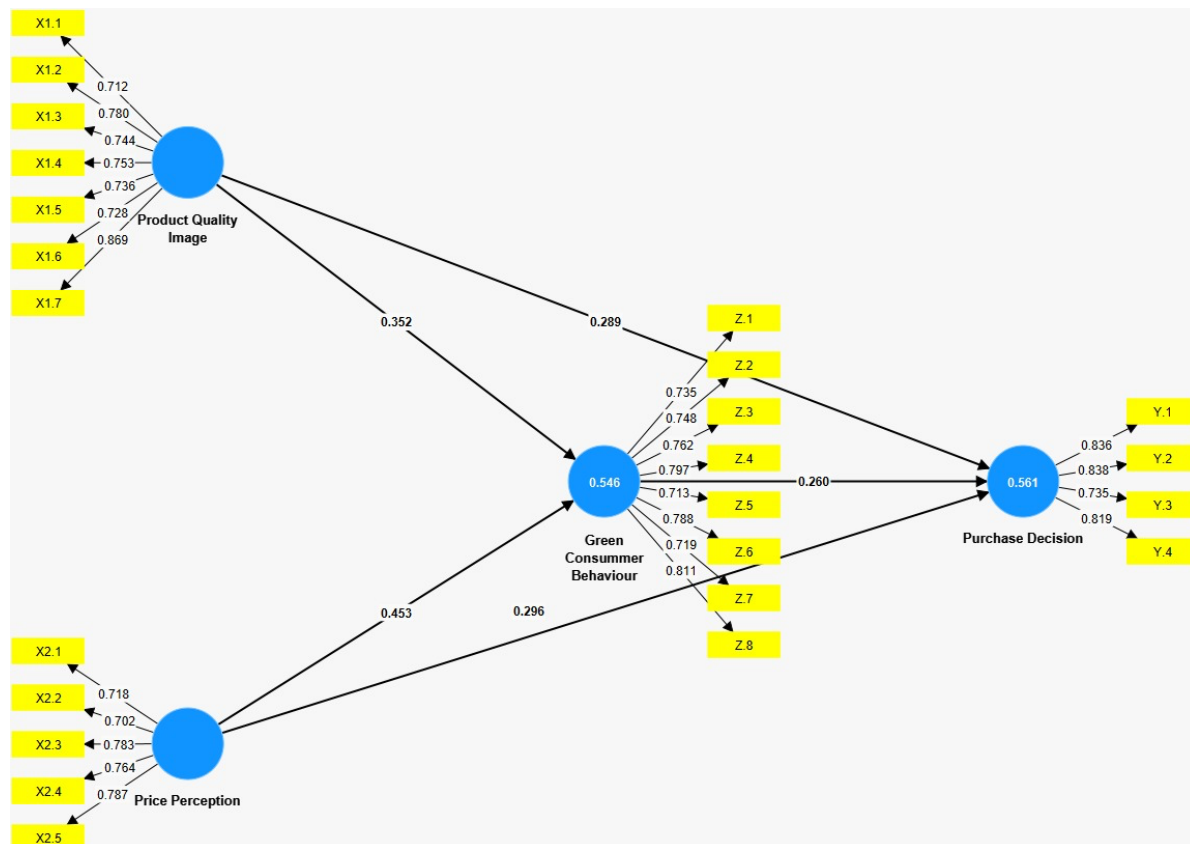


Figure 2. Outer Model Evaluation Result
Source: Compiled by Researchers (2026)

Table 2. Variables Statement

Variabel	Code	Statement Item	Outer Loading	Description
Product Quality Image (X1)	X1.1	I think the ANTAM gold are widely known by the public.	0.712	Valid
	X1.2	I think the ANTAM gold's purchasing procedure is easy.	0.780	Valid
	X1.3	I think the ANTAM's gold packaging is attractive, adding to the appeal of purchasing.	0.744	Valid
	X1.4	I trust the authenticity of ANTAM gold	0.753	Valid

Variabel	Code	Statement Item	Outer Loading	Description
	X1.5	I trust the ANTAM's gold purity level is the same with the sales description.	0.736	Valid
	X1.6	I think the ANTAM's gold various design make it more appealing.	0.728	Valid
	X1.7	I think ANTAM's good reputation as a seller also increases the attractiveness of purchasing ANTAM gold	0.869	Valid
Price Perception (X2)	X2.1	I think ANTAM gold prices are affordable to buy.	0.717	Valid
	X2.2	I think ANTAM gold prices match their quality and function for investment.	0.702	Valid
	X2.3	I think the changes in ANTAM gold prices will affect gold purchasing decisions.	0.783	Valid
	X2.4	I think the purchase price of ANTAM gold is considered more attractive compared to the gold prices from other sellers (competitors).	0.764	Valid
	X2.5	I think the buyback price of ANTAM gold by ANTAM is considered more attractive compared to the competitors.	0.787	Valid
Green Consumer Behavior (Z)	Z1	I think the ANTAM's Green Program information can enhance consumers' decisions to purchase ANTAM gold	0.733	Valid
	Z2	I think purchasing the ANTAM gold through the BRANKAS application can support environmental sustainability	0.746	Valid
	Z3	Information on ANTAM's eco-friendly production waste management can increase the ANTAM's gold purchasing interest.	0.763	Valid
	Z4	Information on ANTAM's land reclamation program can increase the ANTAM's gold purchasing interest.	0.798	Valid
	Z5	Information on ANTAM's programs to reduce carbon emissions can increase the ANTAM's gold purchasing interest.	0.713	Valid
	Z6	Information of ANTAM's environmental sustainability awards can increase the ANTAM's gold purchasing interest.	0.788	Valid
	Z7	Information about ANTAM's Social and Environmental Responsibility programs can increase the ANTAM's gold purchasing interest.	0.720	Valid
Purchase Decision (Y)	Y1	The wide variety of forms and designs of ANTAM gold can increase consumers' interest in purchasing ANTAM gold.	0.811	Valid
	Y2	ANTAM's good company reputation can increase consumers' interest in purchasing ANTAM gold.	0.838	Valid

Variabel	Code	Statement Item	Outer Loading	Description
	Y3	Buyers recommendations or testimonial of regarding the ANTAM products quality can influence consumers' interest in purchasing ANTAM gold.	0.735	Valid
	Y4	Consumers' interest in buying ANTAM gold is driven by its function as an investment tool.	0.818	Valid

Source: Compiled by Researchers (2026)

Internal consistency is supported as Cronbach's alpha and Composite Reliability exceed 0.70 for all constructs (Table 2). Convergent validity is also established because all AVE values are above 0.50, implying that each construct explains more than half of the variance of its indicators.

Table 3 Reliability Test Result

Variables	Cronbach's Alpha	Composite Reliability	Criteria
Product Quality Image (X1)	0.879	0.906	Reliabel
Price Perception (X2)	0.807	0.866	Reliabel
Green Consumer Behaviour (Z)	0.895	0.916	Reliabel
Purchase Decision (Y)	0.822	0.882	Reliabel

Source: Compiled by Researchers (2026)

The AVE criterion required to meet Convergent Validity is that the AVE value for each construct must be > 0.5 . An AVE value > 0.5 indicates that more than 50% of the indicator variance is explained by the construct, not by measurement error. Based on the test results, all indicators have AVE values above 0.5, which shows that all indications are valid.

Table 4 AVE Result

Variabel	AVE	Criteria
Product Quality Image (X1)	0.580	Valid
Price Perception (X2)	0.565	Valid
Purchase Decision (Y)	0.653	Valid
<i>Green Consumer Behaviour (Z)</i>	0.577	Valid

Source: Compiled by Researchers (2026)

Based on the results of the Fornell–Larcker test, the diagonal values (square root of AVE) of each variable are always greater than the correlation of the construct with other constructs. This indicates that each variable is better at explaining the variance of its own indicators than explaining the variance of other variables. It can be concluded that this research model has good discriminant validity as it meets the Fornell-Larcker test criteria. By fulfilling these criteria, each latent variable in the model is ensured to be unique and does not overlap with one another.

Table 5 Fornell Larcker Result

	Product Quality Image (X1)	Price Perception (X2)	Purchase Decision (Y)	Green Consumer Behaviour (Z)	Criteria
Product Quality Image (X1)	0.762				Valid
Price Perception (X2)	0.680	0.751			Valid
Purchase Decision (Y)	0.662	0.672	0.808		Valid
<i>Green Consumer Behaviour (Z)</i>	0.661	0.693	0.656	0.760	Valid

Source: Compiled by Researchers (2026)

3. Structural Model (Inner Model)

Model fit and predictive capability were evaluated prior to hypothesis interpretation. The standardized root mean square residual (SRMR) equals 0.079, meeting the recommended threshold (<0.08) and suggesting acceptable overall model fit. The coefficient of determination indicates that the model explains substantial variance in the endogenous constructs: R^2 for Green Consumer Behaviour is 0.579 (Adjusted $R^2 = 0.573$) and R^2 for Purchase Decision is 0.583 (Adjusted $R^2 = 0.575$). These values indicate a strong explanatory power for consumer behaviour research, meaning that the set of predictors collectively provides meaningful explanation for both sustainability-oriented behaviour and actual purchase decisions.

Table 6. R-Square Value

	R-Square	R-Square Adjusted
Green Consumer Behaviour	0.579	0.573
Purchase Decision	0.583	0.575

Source: Compiled by Researchers (2026)

Although individually each independent variable has an f-Square value that falls into the weak influence category (0.039 – 0.121), collectively this model is able to generate an R-Square value of 0.583 (58.3%), which falls into the moderate category. This indicates that ANTAM gold purchasing decisions are a multivariate phenomenon influenced by the integration of various factors (Quality Image, Price Perception, and GCB). The small contribution of each variable individually still provides a statistically significant added value, where the combination of all these variables forms a fairly solid predictive strength in explaining consumer behavior dynamics.

Table 7. f-Square Value

	Nilai f-Square	Effect
Product Quality Image → <i>Green Consumer Behaviour</i>	0.073	Weak
Product Quality Image → Purchase Decision	0.054	Weak
<i>Green Consumer Behaviour</i> → Purchase Decision	0.039	Weak

Price Perception → <i>Green Consumer Behaviour</i>	0.121	Weak
Price Perception → Purchase Decision	0.048	Weak

Source: Compiled by Researchers (2026)

The Q Square test results show a value for Green Consumer Behaviour of 0.555 and Purchase Decisions of 0.541, which is > 0 , indicating that this research model has good predictive relevance because it is > 0 , thus it is quite effective in predicting the values of GCB and Purchase Decision indicators in the real-world context of the respondents. In other words, the constructed model is predictively relevant for explaining ANTAM gold purchasing behavior in this research sample.

Table 8. Q-Square Value

Variabel	$Q^2_{predict}$	Criteria (>0)	Result
<i>Green Consumer Behaviour</i>	0.555	Valid	There is predictive relevance
Purchase Decision	0.541	Valid	There is predictive relevance

Source: Compiled by Researchers (2026)

4. Hypothesis Testing

Bootstrapping results provide evidence for both direct and mediated relationships among the focal variables. Table 4 summarizes the paths relevant to this manuscript: the direct effects of Product Quality Image (X1) and Price Perception (X2) on Purchase Decision (Y), as well as the indirect effects through Green Consumer Behaviour (Z).

Table 9. Hypothesis Test Result

	<i>Original Sample</i>	<i>T-Statistics</i>	<i>P-Values</i>	Description
Product Quality Image (X1) → Purchase Decision (Y)	0.227	3.285	0.001	Significant
Price Perception (X2) → Purchase Decision (Y)	0.225	3.199	0.001	Significant
<i>Green Consumer Behaviour</i> (Z) → Purchase Decision (Y)	0.197	3.012	0.003	Significant
Product Quality Image (X1) → <i>Green Consumer Behaviour</i> (Z) → Purchase Decision (Y)	0.051	2.072	0.038	Significant
Price Perception (X2) → <i>Green Consumer Behaviour</i> (Z) → Purchase Decision (Y)	0.067	2.292	0.022	Significant

Source: Compiled by Researchers (2026)

Discussin

1. Product Quality Image shows a positive and significant relationship with Purchase Decision (original sample = 0.227; *P-Values* = 0.001). This result indicates that quality-related signals remain a primary driver of ANTAM gold purchasing decisions. Because gold is an investment-oriented product with high perceived risk, consumers tend to

- prioritize cues that reduce uncertainty—such as perceived authenticity, credibility of certification, and confidence in standardized purity. When these quality impressions are strong, consumers are more willing to commit funds and finalize the purchase decision.
2. Price Perception also has a positive and significant relationship with Purchase Decision (original sample = 0.225; *P-Values* = 0.001), and it is the strongest direct effect among the focal paths in terms of t-statistics. This implies that how consumers judge the fairness, transparency, and value-for-money of ANTAM gold pricing plays an important role in encouraging them to proceed with the purchase. This suggests that consumers are more willing to buy investment-grade gold when they feel the price is reasonable and aligned with the benefits they expect—such as authenticity assurance, standardized purity, and resale reliability. In practical terms, a favorable price perception strengthens confidence to commit funds, reduces hesitation when comparing alternatives, and increases consumers' readiness to choose reputable gold products that offer clearer guarantees and lower perceived risk.
 3. Green Consumer Behaviour positively influences Purchase Decision (original sample = 0.197; *P-Values* = 0.003). This suggests that sustainability-oriented consumers tend to integrate responsibility-related considerations into their purchase evaluation—including the perceived integrity and accountability of the producer. While gold purchases are commonly motivated by long-term financial objectives, this finding indicates that value-based orientations can still meaningfully shape the final decision, particularly when consumers interpret responsible business practices as part of overall product value and credibility.
 4. The mediation results indicate that Green Consumer Behaviour partially mediates the relationship between Product Quality Image and Purchase Decision (indirect original sample = 0.051; *P-Values* = 0.038). Because the direct effect $X1 \rightarrow Y$ remains significant, the mediation is partial rather than full. Using the variance accounted for (VAF) approach, the mediated proportion is approximately 18.3% of the total effect ($0.051 / (0.051 + 0.227)$). This means that while product quality cues directly drive purchase decisions, part of their influence is transmitted through a sustainability-oriented lens: consumers who associate credible quality with responsible production and transparent practices become even more confident in purchasing ANTAM gold.
 5. Green Consumer Behaviour also partially mediates the relationship between Price Perception and Purchase Decision (indirect original sample = 0.052; *P-Values* = 0.042). The mediated proportion is approximately 18.4% of the total effect ($0.052 / (0.052 + 0.230)$). This implies that purchasing power not only enables the transaction economically, but also facilitates value-based choice: consumers with stronger income capacity may be more capable of choosing products aligned with sustainability values, and the presence of green-oriented behaviour strengthens how financial capability translates into the final purchase decision.

Taken together, the findings suggest that ANTAM gold purchases are driven by more than a single consideration. Consumers' decisions are anchored in fundamental evaluations—such as confidence in product credibility and assurance, and the extent to which the offering is perceived as affordable and worth its price—while Green Consumer Behaviour adds an extra layer of motivation. Put differently, most consumers move forward because they trust the product and judge the price-to-value trade-off as acceptable; meanwhile, consumers with stronger green orientations are further encouraged when they perceive signals of responsibility and sustainability. This combined mechanism indicates that purchase decisions are best understood as the interaction of credibility cues, price/value judgments, and personal values rather than the dominance of one factor alone.

CONCLUSION

This study concludes that ANTAM gold purchase decisions are reinforced by three main factors: (1) a strong Product Quality Image, which lowers perceived risk and builds consumer trust; (2) a favorable Price Perception, where consumers view the price as fair and consistent with the value and assurance offered by an investment-grade product; and (3) Green Consumer Behaviour, which introduces a sustainability-driven perspective into the evaluation process. The mediation findings suggest that a sustainability orientation helps convert quality impressions and price/value judgments into stronger purchase decisions, while the primary influence of Product Quality Image and Price Perception remains dominant.

From a managerial standpoint, ANTAM should maintain and emphasize reliable quality signals (such as authenticity verification and certification), manage pricing communication so it is clear and value-aligned, and consistently communicate responsible business and sustainability commitments in a transparent way to connect with consumers who have stronger green orientations.

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